



**MACRO Voices**  
with hedge fund manager Erik Townsend

## Dr. Pippa Malmgren: U.S. Election Outlook

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**Erik:** Joining me now is former US presidential adviser and bestselling author Dr. Pippa Malmgren. Pippa, holy cow, where to start with this interview, I don't think there's ever been a better month for a Dr. Pippa Malmgren interview.

You used to work in the White House advising the President of the United States, you worked as a part of a team, which, among other things, advised to the US president on how to appear presidential in the public eye. Why don't we start with the recent debate, how would you say that both candidates did in terms of upholding that presidential image?

**Pippa:** Well, I thought it was just fascinating that the single most googled phrase during and right after the debate was how to move to Canada, which kind of tells you everything. It's really interesting watching this because in a way the public wanted reality TV to come into politics and now it really has. And it's just emotional with no substance, it's just interruption with no points being made, it's kind of everybody's in search of an argument.

And while sort of fascinating at one level, it's not fascinating enough, and it was really interesting to see how few people watched it and how many people tuned out once they had started. So neither one of these men came off being inspirational or inspirational leaders in any way.

**Erik:** Let's talk about the Supreme Court and what's going on there. I guess there's a pretty big divide between some people are saying that the President's job is to immediately propose a replacement for a deceased justice. Others are arguing that, well no, it's really the end of his term, we should wait and see who the next president is and let them decide who's on the Supreme Court. What is the real legal precedent? Who's supposed to decide this?

**Pippa:** Well this is not just true for the Supreme Court, this is true for all presidential appointments. And every presidency I've ever observed has always moved to put their own appointee in as soon as possible and to deny that place on the chessboard to the opposing team. You don't see that graciousness that says, oh well, you guys are going to be in charge next why don't we hold it open for you.

I've never seen that happen with any kind of presidential appointment, but the Supreme Court obviously has more visibility and more scrutiny because of its extraordinary importance in American society. And we're at this moment in history where the court is turning in a particular direction that many want to see and many others definitely don't want to see and so it's more contentious than usual.

And of course, now it's even more complicated because we've got a couple of the members of the actual Judiciary Committee themselves that are now down with COVID. And so will they even be able to come in to vote is an open question, and it's such a tight margin, it's like a really open question. So again, everybody's on tenterhooks like one little thing could change the outcome so dramatically here.

**Erik:** The thing that was most striking to me about the debate was the last question where the moderator asked both candidates, are you willing to firmly tell your supporters right here and now don't turn to violence if I don't win, and neither one of them was willing to do that. And meanwhile, we have other politicians who have actually gone so far as to use words like, we need you to be ready to fight. If ever there were fighting words "be ready to fight" is them.

Are we headed toward a situation Pippa where it seems like almost certainty that there has to be some kind of contested election? Are we going to get to a situation where is it going to reach the point where the candidates are actually encouraging that from their supporters as opposed to what I would consider to be the more responsible thing of telling them that violence is never the solution to any kind of dispute like that?

**Pippa:** So, here's the thing, let's back up a little bit before we even get to these questions and understand what's happening, what's happening is COVID. It's a very interesting disease, and that it initially reveals the underlying and preexisting conditions initially in a human, but then it also reveals it in companies and economies, and now in societies.

Now one of the previously existing conditions in American society was that the African American community had not achieved a place in that society commensurate with their rights, with their size, with the hard work that they've engaged in. The sense of injustice is palpable and certain events contributed to that even more but I think everybody's had a kind of underlying sense of discomfort.

I know that I'd give speeches to big companies in America, huge corporates and I walk in, and in the last decade I've seen many more women in every room, but I'm still not seeing people of color. And I wonder where is everybody? Where is all the people that I went to university with who are educated and bright and part of the economy? But they're not in the establishment at least not to the degree that I think probably makes sense.

Anyway, that community of people who are worried about this issue have felt the pressure of COVID the realization that time has run out, we've had enough time to address it and so something must be done. That's where your question comes in, what to be done? And the Gracious approach the Martin Luther King approach, the Mahatma Gandhi approach, the Nelson Mandela approaches the non violence and stand for your principles. And there are many people in that camp in the United States today but in all heated situations.

There's also a group of people who aren't so measured aren't so reflective and thoughtful, aren't so disciplined, maybe bring a different philosophy to the table and that has ended up in confrontation. Now, I think the confrontations that we're seeing in America are not exclusively about this issue, it's also tied up with the gaps between the rich and the poor.

I think there are arguments between the urban and the rural, which is not a color-based issue, that's just to do with different geographical priorities. So, the bottom line is there is a lot of anger at this time for a whole bunch of reasons and COVID itself is definitely bringing out if you had mental issues before they're more visible now. If you didn't, but you're experiencing stress, well, COVID is magnifying all of that, so we have people who are not in their usual frame of mind.

And I think just taken all together, yes, what you get is civil unrest and as you know, I started writing about the prospects for the resurgence of civil unrest back in about 2015 with a couple of books that I wrote at that time trying to explain why. And a lot of it has to do with, we have been taking the rules of the game very much for granted and that they are not fixed, they are fluid, they can change. And right now, all of these pressures from a weak economy from COVID, from the stress between the left and the right, suddenly the rules are up for grabs.

Now, when you don't know what is the game we're playing, is it football or is it tennis? Or is it neither? It's actually a new kind of civil war like what is it we're dealing with. In that environment it pays to fight the rules, breaks rules, reshape them, reframe them, reform them. And that's what people are doing and they're doing it with different levels of anger, different levels of energy.

So, the question is, what are people in leadership positions doing about this? And so, one of the things I've written about in my new book "The Infinite Leader", that only just came out this week, is that leadership is not always about that other guy over there, it's about you. And every one of us exercises leadership in a personal capacity every single day and the decisions that you make about how you're going to behave and what issues you're going to take a stand on definitely has an impact.

And I think part of what's happening is because people don't feel confident in our political leaders on either side, they're starting to take power into their own hands and make their own decisions. And by definition, that means we're going to get a whole range of decisions falling out of that some

people are going to say that means I pick up a Molotov cocktail and I burned down a building. Some people are gonna say that means I walk with dignity through the street to make my protest clear and known and we're going to get a huge array of different responses.

The question is can anybody in the top of politics then say anything that causes a particular outcome? And I think right now, the democrats don't have enough confidence in Joe Biden, the republicans don't have enough confidence in Donald Trump as a leader as a uniting force to be affected by anything they say. And then away, because both of them are being so partisan, none of them are rising above politics to say, let us unite the nation, they're saying, let us divide the nation.

Well, it just encourages more of the same, so I think that we're in for a period of social protest. And I don't mean things getting burned down necessarily, but I do mean real social protests where people object, they try to change, they try to create a new rule system. And usually, the end of that process is very positive because you end up with a new agreement to a new social contract, as to what is the way we're going to go forward.

I know it's a painful process to go through and I'm not advocating violence in any way, but usually, when you get to the end of this kind of social stress period, you have you get stability out of it. So I'm optimistic about where we're going, the way we're getting there isn't very easy.

**Erik:** I want to pick up on a phrase you used just a minute ago, "a new kind of civil war". Tell us more about what you mean, because it seems to me we do have scope for this unrest, to grow to a scale that really is a civil war. But obviously, this is not the 1800s we're not going to dig trenches and have soldiers on either side with muskets trying to shoot at each other.

It seems like we're already seeing burning things down major arsons, are one of the elements of these new tactics of what I think could escalate into this new kind of civil war. What are the other attributes? What is this new kind of civil war? What does it look like?

**Pippa:** Well, another attribute of it is its digital quality. And there's a lot of writing about it and you and I have talked in the past about the changed balance of power between states and citizens, and the use of data, and digitization, the use of mobile phones, for example to track behaviors. And again, COVID has totally accelerated that process with the introduction of track and trace, and ever larger powers and freedoms by governments to keep an eye on the citizens using their electronic technology and every nation does this differently.

Recently, I think just this week, we saw in Hong Kong the Chinese authorities blocked off a few city blocks, and everyone inside those few city blocks basically had a data search done. And it heavily targeted young people because they're trying to find who are the protesters, who are the organizers of the protest against the Chinese state. And so basically your digital identity, which is

in your phone gives away so much information about you, who you connect with, where you've physically been.

It's capable of being used as a microphone to record everything that you say, there's a record of all your emails, all your communications, all your text messages. So, this is the new war zone, it is a data space and I don't think that we've reached an agreement about what's a reasonable amount of data for governments to have access to and what's not.

I don't think we've reached that in China and I don't think we've reached it in the West either because it's all so new, people still don't even understand that they're giving away that information. They still will have conversations in front of an Alexa and think that it is still private when in fact all that data is easily auctioned off on the net and available for sale.

So I think data is the second war space or Warzone where the civil unrest is unfolding and then I think another area of it has to do with morals. And this is such a super controversial area because everyone takes the high ground and says my morals are better than your morals, but the point is, they're all arguing about what's the right set of morals.

And I think that's a really fascinating fight about philosophically what are the right set of morals for a modern society? And that's why again, the Supreme Court issue is so important. And we just saw this opinion being released by Justice Clarence Thomas that calls into question the case that allowed gay marriages. And such an interesting question because for me when I was growing up a conservative was liberal in the sense that the view was, once you get to your own front door, anything you want to do, should be allowed inside within a certain reason.

But, basically, the freedom to be who you were was protected, today that's not considered the conservative position. And the liberal position has moved to, we're entitled to come into your house and tell you what you can and can't do. It's like a complete reversal of where things used to be. So some of this is navigating in a moral space, which is a bit like the 17th and 18th centuries, particularly 18th century where those were the kinds of issues that we had civil unrest over, they were moral issues, and we're seeing maybe a repeat of history on that front.

**Erik:** Now, a lot of Americans focus on the domestic aspects of this and the domestic policy aspects of this. I tend to think more about this in a different context, which is, I feel that for many years now China particularly and a number of other nations, have been waiting for their moment of opportunity.

Where there's a vulnerability in the strength of the American nation to where they could do something to change the dynamics, and particularly to try to displace the US dollar as the world's reserve currency. Are we headed toward a situation where an uprising of civil unrest in the wake

of a contested election could create a moment of opportunity for China or other nations either militarily, or I think more likely financially to make an attack, so to speak on the United States?

**Pippa:** Well look, geopolitics is alive and well and we are definitely seeing the superpowers facing off against each other. And they're doing it in lots of different ways, some of which are visible, some are which not so visible, there's definitely a race for the command of space, meaning outer space. And there's a race for the command of data, and there's a race for resources, so some of the most intriguing geopolitical conflicts now are occurring in really obscure places like the border between India and China, where there's big argument about water.

So, I think, this traditional way of thinking that China wants to displace the US dollar, yeah, I get it, but it's not necessarily the highest priority. I think a higher priority is how to achieve domestic security and that's more about resources and relationships. And that's what the Chinese focus on is deepening their access to resources, energy, food, water, and deepening the relationships that they can rely upon at the expense of the United States.

Now, what goes along with that is the building of payment systems and the Chinese have been very active in talking about their new digital currencies, which they do see as being global in nature. And is displacing the dollar over time part of that? Sure, definitely, I'm just saying it's not like they wake up every morning going, let's displace the dollar. It's more that they wake up every morning going, let's make sure that we have enough food, and part of that is food security and the ability to pay for it wherever it is in the world.

I think Russia is bit different, and it was the United States that really called into question Russia's ability to manage its affairs in the world economy because once we started to say that we would use SWIFT the payments mechanism as a geopolitical tool. So, if the Russians behaved badly, we would deny them access to the swift bank clearing systems and they said, fine, we'll just create our own SWIFT, which they now have.

So it wasn't that they woke up saying let's displace the dollar, it was more that a geopolitical event occurred and they realized their vulnerability to the US dollar and found a way to diminish that vulnerability. And I do think that the commercial warfare between Russia and the United States or the West is definitely intensifying.

And we can see that in companies like you must be familiar with Wirecard and the big fraud that happened at Wirecard, it's a multi-billion dollar fraud. And it turns out that the finance director was not only a Russian but someone who's taken refuge and is considered an ally of President Putin's and it's raised lots of questions like, what was that really about?

Was that really just a commercial enterprise that went wrong? Or was that a geopolitical strategy to create a payment system in the West that was fraudulent and use it as a means of extracting information about how business is conducted in the West? Maybe compromising information about people using that payment system.

Like what was that objective? Or is it just coincidence that the finance director appears to now be an exile under President Putin's protection? Maybe it is, but it's an open question we don't know is what is this modern geopolitics about? Especially in the commercial arena, which is kind of a very different way of thinking about geopolitics than we are used to.

**Erik:** Pippa, how should investors be thinking about this election and particularly the accuracy of the polls, because according to the polls, it's pretty darn clear that Biden is strongly in the lead. Some people have suggested however that really there's a lot of room for things to change and there's also a lot of room for those polls to be wrong because of biases that are built into them. Is this thing a done deal? Is this election in the bag for Biden at this point? Or is that not the case?

**Pippa:** So, I think the first thing that really matters is the demographics of America is changing so rapidly that I don't think these polls are able to capture what's really happening. So for example, we're seeing an exodus of people from both California and New York into the interior of the United States, particularly into Texas, and places like Arizona.

So this is really interesting, Arizona starts to look like it's going to be a Biden supporting state and traditionally that's not where Arizona has been. So it's the morphing of the demographics of politics inside America as the coastlines migrate to the interior and it changes the flavor of politics and I think you'll see this in Texas as well.

Texas is becoming a less holy conservative state and becoming more liberal and left leaning again partly because Austin has become, in my opinion, the new Silicon Valley, the epicenter of innovation in technology in the United States. That's an incredible collection of the brightest minds in the country now all ending up there and that's put a very liberal bent on that community so naturally, they vote differently than they used to vote in Austin.

So I personally think that these old notions about what the people are like in any given state are just outdated and the polls are not catching this. And I also think that the silent Trump vote is probably bigger now than it was in 2016. People find that quite shocking and surprising, but I think it is, and one of the things I've been watching closely is the African American vote for Trump, which has been rising, and really rising substantially in recent weeks.

And everybody goes, well, how can that possibly be? So let me put it in stark terms, when people talk about the black vote in America, they assume it's one unified block. Well, this is crazy, nobody

says the white vote in America is one unified block, it certainly isn't, and the black vote isn't either. So what we're seeing is a differentiation and it's the middle class mothers over the age of 40, who it turns out, are remarkably pro law in order.

And often in communities where the whole police force is principally African American they're the opposite of the defund the police crowd, they're the fund of the police, because that's my son, that's my daughter, that's my nephew, that's my niece. And those people, their vote for Trump has clearly been going up as a result of the social unrest, and that's shocking to a lot of people. How could you have anybody who's in that African American community vote for Trump? And the answer is, well, some people are putting that as a higher priority than you would have guessed.

Equally the Trump supporting white community is, I think there are a lot of silent Trumpers there as well and a good deal of distaste for how he conducts himself. But when they look at the policy they go, oh, but I still don't want to bring in Biden because what he represents is a significant move to the left, potentially.

And people are nervous about what does that mean in a COVID world where I'm already taking a big hit, the economy's already down, COVID is already a huge challenge, do I want to add to that? More regulation, more red tape, bigger government, more aggressive tax policy, is that really what I want? So they might hold their nose and say I don't really like Trump, but I really don't know what I'm going to get on the other side and I'm not too comfortable with that. I think that there is a lack of clarity and probably if Biden does win.

We're going to find it takes probably at least two years, maybe a year, but probably two years for the democrats to sort out exactly what their policy really will be because they're so divided between a very far left by American standards and a center position, which is really strongly supported. So how far to the left are they going to go is seriously an open question, so to that end, I think all these polls are going to miss all the stuff I just walk you through.

So I think it's wide open and the key thing is to try to get a sense of who are the silent supporters and where they are? And finally, will they be able to vote? I mean, COVID is starting to roll again, right? We're coming into the autumn, people are going to start getting flu, just like regular normal flu but anybody who gets the flu is going to be suspected of having COVID.

And so the question is voter turnout, how much voter turnout is going to occur? How much is not going to occur because of COVID? How much is not going to occur as well because of the supposed voter suppression tactics? How much voter encouragement is going to work or not work compared to usual? All of these are wide open questions, I don't think we can assume anything.



**Erik:** Let's try to translate the various possible outcomes to what they mean for markets because it's interesting to me that these things have changed so much for a while there was a very strong opinion expressed by financial professionals. That look, if Biden wins it's got to be very negative for markets because it's going to mean more taxes and more burden on the economy.

Now, what I'm seeing is a lot of financial pundits are saying that a Biden win is positive for markets. What are the actual drivers here? What does a Trump win mean? What is a Biden win mean? And what is just getting this over with mean for markets?

**Pippa:** I have to tell you, I've got a funny view on this. My view is that it doesn't matter whoever wins, we already know that half the country isn't going to like the outcome. And it's the same on both sides, so what we will have is certainty and I think markets like certainty.

So I personally think the markets might rise either way, the real danger is that if we don't get certainty. If we end up where the voting system is challenged, if we end up with a situation where the President refuses to leave, which a lot of people have talked about as a scenario, if Biden ends up winning buddies down with COVID, right, is he gonna make it? Is he gonna be the next president? Or is he on a ventilator?

All of these are possibilities that we have to think about, and I think it's the uncertainty that will cause markets to really come unstuck. Anything that's certainty markets, will be like okay, at least we know that and again, because everyone's built in the worst possible outcomes. They're so sure that it's the Great Depression all over again, any good news is going to go a long way.

So I'm still leaning on the optimistic side here that either way, the markets settle down, and half the country doesn't like the new leader and half the country does. And we've been in this position for quite some time in a sense, not a lot changes.

**Erik:** Let me understand this a little better Pippa, I agree with you first of all, that uncertainty is what markets don't like. It seems to me that a high degree of uncertainty is a certainty if that's not a contradiction of terms in the sense, the election will be contested that's for sure. Are you saying that's already priced in? Because I think it's likely that we don't know right up until Inauguration Day there's a big supreme court battle and neither side is willing to concede.

Probably with a healthy dose of civil uprising from both sides, violence in the streets over both sides feeling like their guy won. And the other side is trying to undermine democracy by taking the election away from the fair and square winner. If that happens the way I just described it are you saying that's already priced in? Or are you saying that it would be a negative surprise for markets?

**Pippa:** No, I'm saying that would be a negative surprise for markets. What I'm saying is, as long as we know who wins and it's not contested, either way, we know the outcome, half the country likes the person half the country doesn't. And then we just carry on as we have been for some years, if there's uncertainty about who is the new person, or when are they coming to power, that is a definite that knocks market sideways that's going to be a big challenge.

And the question is, I think you sound very confident that we're going to get a contested outcome, I think markets have not priced in that it's inevitable. But the probability is much higher than I've ever seen in my lifetime, so I think it is possible that we'll get a contested outcome or an uncertain result because I would add into those scenarios. Not just the obvious ones that, it's a challenge of it's like the hanging Chad period where the votes themselves get challenged, I'm saying it could be that COVID comes into play and affects the people involved in politics. And that could be a whole new degree of uncertainty.

**Erik:** It's interesting to me, it sounds like you're not as convinced as I am and the reasons that I feel so convinced that this uncertainty is a certainty or that it's certain to be uncertain. Both sides have said very clearly, they're not going to concede, and when challenged in the debate to say will you at least tell your supporters not to resort to violence, as you're not conceding? Neither one of them was willing to make a declarative and clear statement to that effect.

So it seems to me like it's pretty darn certain that nobody's going to concede, both sides are going to say that they won and their supporters are likely to take to the streets. Am I missing something? Why do you disagree with that, if you disagree?

**Pippa:** So, do you remember a couple of months ago when George Floyd incident happened, when he died, there was a guy who's called Magic Mike who came on to Twitter. And he gave an amazing speech, an African American, very articulate fellow, who's someone very well known in the world of Instagram and Facebook and has come from an athletic background. Anyway, he gave this remarkable speech where he basically said, I know you're mad, but don't burn down your own neighborhood.

And it was so moving and he also had made reference to the fact that his relatives were all on the police department and it was utterly wrong that this had happened to this poor man, but he totally supports the police and he did not support this murder. And so was he able to calm the community and allow them to be angry, but prevent them from being destructive? Yes, he was.

He wasn't like a community leader, he wasn't a political leader, he was just a person who, it's a good example of exercising personal leadership. And he just stepped up to the microphone and said, very honestly, how he felt and he was crying, his emotions were high, you could see how much he was moved by this very awful situation.

But he kept repeating that the solution is not violence, so I think there are a lot of people who have that view. And when the pressure really comes, they will just appear out of nowhere and they'll step up to the microphone. And they'll say what the President and the presidential candidate probably should have said, but it's not that it won't be said, it will be said by someone.

I'm very confident that you know in America in our history civil unrest and real destructive violence, it happens, but it usually doesn't last that long because people kind of come to their senses and realize that that's not the way you solve stuff. How you solve stuff is getting involved in the making of the rules and the policy and all that and now there are lots of switched on Americans that will get that. So I don't know, maybe that's just me being an optimist about human nature.

**Erik:** Well, I definitely hope that you're right. I can't help but sort of feel like, first of all, I agree, that was a very moving speech that the gentleman made, a whole bunch of folks did burn their neighborhoods down after that. And I hope you're right, and I hope it doesn't happen anymore.

I want to move on through to a prediction or not really a prediction but an insight that you shared with Macro Voices listeners several years ago I think it was before President Trump even won the 2016 election. And your comment was that you thought that a significant part of the reason that President Trump chose to run for the presidency. And the reason that he emphasized so heavily in his first campaign, his frustrations and annoyances with the press, was that you thought really his ultimate objective was to create the Trump news network.

And you thought that there was a possibility he might not even run for a second term, or that if he did run and lost his second term election, his next move would be to create his own News Network. Now Pippa, in your wildest dreams could you ever have imagined a better setup to launch the Trump News Network then for President Trump to win reelection in the eyes of his supporters, but then have that election taken away from him by the Federal Election Commission.

Concluding that he didn't actually win even though half the country thought that he won because perhaps as Jim Bianco explained to us, this notion of a red mirage where it looks like the president won until they count all of the mail-in ballots and so forth and then he didn't win. If that were to happen, in your wildest imagination be a better setup for the Trump news network to be launched? And do you still see that as a distinct possibility if he is not confirmed as being reelected?

**Pippa:** Yeah, I think that this is coming either way. If he is reelected, he's still gonna be building that and preparing it for when he does leave office. And if he's leaving office at this juncture, then that's the platform I would expect him to go to. And I think that after he leaves the

White House, he's going to have as big a voice in media and maybe bigger, then he's had in the White House, and that was always the objective.

I mean, it might be you could say that his objective was always to have the maximum impact voice, no matter what, and you would just pick the best platform for that and it happened to be the White House most recently. But I would say no, it's actually been bigger than that, it's been a deliberate strategy, a belief that what Ted Turner did with CNN was the smart thing. Because not only do you then get a way to broadcast yourself and your views, but you get paid a ton of money for it at the same time, for someone like that, what's not to love.

And globally, there's all kinds of signs that Conservative News is starting to get backing and funding, we're seeing new television stations being created here in the UK, for example, the new GB channel for Great Britain, there are several others. And so there's financing, there's money, there's a recognition that there's a conservative community that the traditional media wasn't really serving and that there's a need for the stories to be told in this more conservative way.

And so I think the real question is, do I think that if he launches this, it'll make money and will it be as successful? Will people watch it? My answer is, it will, people will watch it. And it's not that I approve of the way the president uses media to make splashy headlines that are not substantively serious. It's just if you're going to be in that game, winning is about money and it's about eyeballs, it's about influence and he has always been remarkably good at that, I wouldn't underestimate his ability to do that very well.

And again, why was he even running for the presidency? Initially, it was to get the ratings on this television program up back in 2016 and I still don't think that he or any of his team really thought he was going to win. And then he did, they're like, wow okay, let's use this platform then and when this platform goes they'll say boats up another platform.

So I still bet money on that, and I do think it's gonna change American politics because whatever TNN is, I expect it's gonna be more shocking, racier, than anything we've seen on television. So far, it may be a kind of a cross between Fox news on steroids with a bit of porn thrown in, you know what I mean? Like he will not have any hesitation to put things up which are going to shock and surprise, he will go to the limits of what the law allows and who knows, maybe a bit further.

**Erik:** Let's imagine one year from today that Joe Biden is in the Oval Office and Donald Trump is at the helm of TNN and on a regular show where he expresses his views in his own unique way. From your perspective as a geopolitical consultant and former presidential adviser, who's the more powerful influencer in that scenario? Who's got more power?

**Pippa:** I hate to say it, but I think it's not Trump personally, but anyone with that kind of platform that may be more powerful than the White House, I do think that the power of the West Wing was never what people assume it is. And my dad worked for four presidents Kennedy, Johnson, Nixon, Ford, and the limitations of power in the West Wing have always been more severe than people realize.

It's not like you can just say anything you want or accomplish any task, it's very difficult to navigate the system of law and rules and tradition and public opinion how to balance public opinion. It's quite a difficult task to manage from the Oval Office to manage from a media platform, all you have to do is say and show whatever is going to get the biggest shock factor.

It's an easier task to just shock people and they'll pay you for it and they'll pay you with the time looking at it with their eyes, which leads to advertising dollars. So I think that's an easier task and Trump is better equipped to make it work with that kind of a platform, even then the White House platform.

**Erik:** Pippa, I want to shift gears now, your book "Geopolitics For Investors" written in 2015 was I think your first book that I'm aware of. In 2016 you wrote "Signals" which was just incredibly incisive, gave investors a perspective on how to interpret various different signals that go on geopolitically what they mean for investors in markets.

In 2019, you got the best business book of the Year Award, and also an international press award for your 2019 book, "Leadership Lab". You've got a sequel to "The Leadership Lab" that just came out called "The Infinite Leader", give us a refresher on what "The Leadership Lab" was about and what the sequel is about, and how people can get a hold of it.

**Pippa:** Well, I co-author both of them with Chris Lewis who runs Louis media, which is the second largest privately owned PR firm in the world. And Chris is a Brit living in America and I'm an American living in Britain, so we just started to collaborate on our views. Because we're advising a lot of people in the world of politics and we saw that there's been a terrible breakdown of leadership.

We've seen so many leaders get things wrong and the number one reason why CEOs have left their position in the last couple of years has been ethical lapses. You're like what's causing that? Why is this happening? So in "The Leadership Lab", we started to review how to run organizations and why it is that the leader needs to have a better understanding of what is actually happening in the world. Not coast on what they think because what they think is happening might be like 10 years out of date.

"The Infinite Leader" is more about the individual, and the idea that the dialogue the individual has with themselves is what defines their capacity to lead. And that's why leadership is personal and it's something that I exercise and you exercise, and every one of us exercises every single day. It's not only about who is the president, it's about all the choices and decisions you make in the course of your day, like what you buy and how you spend your time and what you prioritize.

And so "The Infinite Leader's" really written for individuals to start thinking about how they could manage their own lives better. Especially in light of all these extraordinary truly historic pressures being brought to bear on us all, like COVID, like in a collapsing economy all around us, and how to reach a place where you can begin to be creative and innovative, and build something new. Because that's how we're going to get out of all these troubles, it's going to be people building something new.

And I'm very confident that this is definitely happening, the media won't write about it until the stories are so obvious, but I think that it's definitely happening. And it's actually a very exciting time in history, painful, but I think it's going to result in in quite a good outcome ultimately.

**Erik:** And the title is "The Infinite Leader" available right now on Amazon. Pippa, I can't thank you enough for another terrific interview, Kevin Muir and I will be back right after this message from our sponsor.