



MACRO Voices

with hosts Erik Townsend and Patrick Ceresna

Dr. Pippa Malmgren: Unconventional Insights on US Presidential Election

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Erik: Joining me now is best-selling author and former US presidential advisor, Dr. Pippa Malmgren. Pippa, let's start by informing our listeners we are recording very early on Wednesday morning, just a few hours before former President Trump was reported to have basically won the presidential election in a massive red sweep, with Republicans taking control of the White House and the Senate. The House of Representatives still looks like a little bit early to call decisively, but it appears there's a good chance that Republicans will take both chambers of Congress and the White House. So, the big question is, okay, does that actually mean that this race is over? Or is this just the beginning and we're headed for a mountain of lawfare and so forth? Give us the roadmap of what lays ahead. Do we have to worry about unfaithful electors and refusals to certify results and so forth? Or is this a done deal?

Pippa: So, it's hard to see the lawfare happening given the breadth of this vote return. I mean, this is a sweep by any measure. Now, the media is not going to call it a landslide, but it sort of is a landslide, so that makes it much harder to fight this thing. So, we might get pockets of that, but I don't think that we're going to get what would have happened if the vote had been a lot tighter. And this is the important point. I think, you know, I was up all night, I woke up this morning, early to do this call with you. I think this is much bigger than politics. This is a cultural moment. This is a transformation in our understanding of the whole power structure of the country. So, for example, it is also that the media just got thrown out of office, in the sense that the media did not report this groundswell. The media across the board basically said that Trump was a bad guy, and the policies were all wrong, and refused to report the most important person, I think, in this whole election, which is Bobby Kennedy, who has played an extraordinary part in producing the outcome that we've just seen, but he was completely silenced and dismissed. And so, I think, for example, we got to dig into this, this is why Jeff Bezos at the Washington Post announced that they're not going to endorse a candidate. It wasn't just about that. It was knowing that the minute they announced that, a whole bunch of the staff members would be very upset and they would resign, which is exactly what happened. So now he doesn't have to fire them. And why would he want to fire them? Because, look, he's a tech bro, so he's got access to all the data. He sees this coming as do all the tech bros, and that is partly why they joined with Trump. And he realizes I don't have the team at the Washington Post that can report what's going to happen, because they're so heavily biased against this group of people, they literally won't be able to write the story. So how do you clean out the newsroom to make space for people who can? If you fire them, you got to pay them. If they resign, you don't have to pay

anybody. And so, I think Bezos is already telling us the media was wrong footed about this. So that's just one element of the sort of culture aspect of what we're talking about. So, I don't think this is just a political result. This is something much more profound. Does that make sense?

Erik: That makes perfect sense. I definitely think you're onto something in saying it's a cultural shift. So let's take that theme a little bit deeper. There have been a lot of, and I'm not talking about fringe bloggers, but serious, prominent people on the public stage, on both sides of this have argued that what was at stake in this election was democracy itself, and on the Democrat side, they had predicted, if Trump were to take office again, he would seek revenge on the Democrat Party. He might even invoke martial law on the other side. Elon Musk was particularly outspoken in saying that if Trump were not elected, that would mark our last free and fair election, because the Democrats would import enough illegal immigrants into the swing states to guarantee a uni-party Democrat government going forward. Pippa, those are incredibly, incredibly extreme views. Are they justified? Was democracy really at stake? And hang on, if it was, what could happen next from the very significant number of Americans who still sincerely believe that Trump's re-election will literally cause the demise of the United States, a lot of people believe that. A lot of people believe the opposite, that his re-election was the only way to save it. But boy, this seems to me like ingredients for a lot of conflict.

Pippa: Indeed. And this is why this is a very delicate moment. There's a kind of cognitive dissonance across the country, and it's not only the people on the Democrat side who will be in shock, but I know for sure the Trump team were asking themselves for the last two or three weeks, how is it possible that the numbers are showing we're so far ahead? What are we getting wrong? Why are we not seeing the reality more clearly? Have we drunk our own Kool Aid? So, they're also having a kind of adjustment to the reality of what we see before us. So this is a delicate moment, and a moment where I think nobody, left or right, should be weighing in with a lot of emotion. To your question, I've characterized this race as not between the left and the right, but between the old establishment and the new anti-establishment. The old establishment was both left and right, and the new establishment is both left and right. What's the difference? The old establishment really likes the structure of government. They like the bureaucracy. They like the rule system. They like the old-fashioned way things get done, which is, a lot of deals that are not visible to the public. The new anti-establishment crowd, let's go through who they are, because they just won, and they have a completely different approach. They think the bureaucracy is a sign of disease. It needs to be cut back and made more efficient. Government is dysfunctional and needs to be cleaned up. So, this is not left and right. This is old establishment versus the new anti-establishment.

So let's talk about what, who's in the new anti-establishment? Well, I think, and I wrote yesterday a piece on election day saying the real winner of this race is Bobby Kennedy. And I say that for multiple reasons. Number one, he's the one who said, let's hold hands again. Let's get Democrats and Republicans to work together. And everyone said, that's insane. That's impossible. No one is ever going to do that. And what actually happened was, it happened on both sides. So, Kamala Harris ends up holding hands with Dick Cheney. I mean, you cannot get more extreme than those two, right? And that shocked everybody. And on the right, you got

Donald Trump holding hands with Tulsi Gabbard, right? So suddenly, this fantastical notion that everybody could hold hands again, actually materialized, and that was solely the work of Bobby Kennedy. Second, he's the guy who said the real issue for the country is the outcome of this bureaucracy. It's not the bureaucracy and the structure of government itself, it's the outcomes, and the outcome is incredibly poor health for Americans. You know, at the beginning of this campaign, health was not a campaign issue. Then suddenly, MAHA: Make America Healthy Again, was everywhere. And what I noticed, you know, I moved to Washington, DC in January, because I thought this was going to be a truly historic election. I made a big personal bet that it was going to be important to have a front row seat on this thing, which I did, and because I've been living abroad for so long, I had a very unusual situation, which was a lot of people gave me a free pass in a year when everybody was like, which team are you on? Because I won't talk to you until I know which camp you're in. I was able to talk to basically all three camps, the Democrats, Republicans and this new force, Bobby Kennedy. And what I realized is that they were all so locked down, except the Kennedy team. The Republicans and Democrats were so locked down into their belief systems they couldn't comprehend this new force. So, they didn't anticipate that health was going to become such a big issue. They didn't anticipate that Kennedy basically owns the under 45-year-old vote in the United States. It's a massive youth movement. It's much bigger than the Obama youth movement. And why? Why is it that we didn't hear about that? I started digging into it even more, and I realized I remember meeting with one of Obama's advisors, I was like, why are you guys not reporting this? This is massive what's happening with Kennedy? And they said our best strategy is pretend it's not happening, so don't mention it, and maybe it'll go away. And second, we don't know how to deal with it, because the people he's bringing in have literally never participated in politics, so we don't have their mobile numbers, their emails. We don't know how to track them. We have no idea how they think, because they are independent. Now, that is the word of this election, and I would call this moment a kind of Independence Day, as in, this is a moment when you really see that roughly half of Americans no longer identify as left or right. They identify as independent of the system. And you notice in the election coverage the mainstream media had a really hard time. They kept saying, we just don't know about these independents. We don't know which way they're going to break. And the answer is, they don't break left or right. They break left on some issues and right on other issues. And that's exactly what Kennedy introduced, where he said, you can have views that go in both directions. You can say, I want lower taxes, which should align you with Trump, and I don't want such aggressive immigration policy that no one can get in the border, that which aligns with Harris, and that really flummoxed everybody.

But the healthcare piece, let me just say one more thing about this, because I think it's really crucial. When I spoke to people in the media about why aren't you covering the Kennedy angle, they said, look, the largest source of advertising revenue in the media, whether you're talking CNN, CNBC, New York Times, Washington Post, all of them are totally dependent on advertising, particularly from big pharma and big food. And so Kennedy had said, I'm going to basically not only clean up the medical health care aspect of public policy, but I want to make advertising of pharmaceuticals on the public airwaves, illegal as it is in every single nation except the United States and New Zealand, these are the only two countries that permit direct advertising to individuals. And so basically, the advertisers said to the media, don't report this

guy, and if you do, you have to make him sound like a nutcase. And that's what they did. And what they underestimated is that the entire country had become very uneasy with health policy, with the idea that, for example, the whole issue of mandating vaccines, which, again, Kennedy didn't say there should be no vaccines, but he was portrayed as saying that. What he said was, we could have vaccines, but especially if you have novel vaccines that haven't been tested, that don't have a history, you shouldn't mandate them. You can make them available, but you can't mandate them. And this sort of more thoughtful, moderate approach, of course, is a big threat to these traditional industries. And so, what did this reflect? It reflected the fact that the United States has become more corporatist in its political management, and the public recognized that the same thing with big food and the argument that, you basically have to accept the food you're given. And you know, we've had a wave of Instagrammers over the last year comparing the ingredients in American McDonald's french fries versus European McDonald's french fries. In Europe, you basically only have four ingredients. You've got salt, potatoes, oil, and, actually, I can't remember the fourth one off top my head. But in the US, you have 19, and the 19 are all these chemicals that are really about making it easier for the vendor, not for the consumer. And so all of this gained immense traction.

But I think there's one final thing, which is core of what we're witnessing here, and that, again, came from Kennedy and Nicole Shanahan, his vice presidential candidate, and that is the idea that technology, particularly artificial intelligence, can be brought to bear on the government databases so that we can figure out what's the true situation, as opposed to what we're told. Now, at the beginning, I remember everybody was laughing like, who the heck is Nicole Shanahan? And why do we care? We don't. But I was like, wait a minute, you've got a really serious AI expert, someone who has created a law firm run by AI which allows the poor to access legal services in a way that was never possible before. And what is the intention that Kennedy and Shanahan bring? It's that they want to get into the government databases and figure out what is actually going on. How to actually make government more efficient. How to understand what is the bureaucracy up to, and are they really pursuing things that are in the public interest, or are there independent agendas? And so, you could think about this as a moment where, in a sense, the Democrats were arguing that government should be telling the social media platforms what, who could, who would be allowed to go forward as a voice and who should be suppressed, right? Which is kind of reflecting there's a right way to talk about things and a wrong way to talk about things. So all of the surveillance, all of the attention is focused on who might not be in line. Whereas what Kennedy and Shanahan were saying is, let's turn the tables and have a look at what government is doing. Let's have the surveillance on the government, not the government surveilling the citizens. And that resonated throughout the country. So, I think it's Kennedy and Shanahan who brought in the tech bros, and once Trump announced that he had them on his team, I'm talking Elon Musk, Vivek Ramaswamy, Peter Thiel and all those guys have that attitude that technology is going to bring transparency and accuracy to government. So to your original question, is it the beginning or the end of democracy? What we have is a tech community that wants a new form of much more transparent democracy, and that is a problem for anybody who's been on the other side running the bureaucracy as if it's a private fiefdom that will never be visible to the public, and I think it's about to become visible to the public.

Erik: Pippa, I couldn't agree more. I think what just got kicked out of office was the left-right paradigm. You'd have a lot of ordinary people saying, you know, I don't really relate to the mainstream. I kind of like the Donald Trump or the Bernie Sanders kind of candidates. And the political elites would roll their eyes and look down their noses and say, you stupid little chump. You don't know anything about politics. Donald Trump and Bernie Sanders are at exact opposite extremes of the left-right paradigm, which is what politics is all about. You don't know anything. And we the people are speaking back and saying, no, actually, it's your left-right paradigm and your elitist bullshit attitude that we are firing. We're not interested in the establishment anymore. I think that's exactly what's going on.

I want to come back to Bobby Kennedy in just a minute. I think that's super important. But since it's Trump that was just re-elected, I want to start with what I think is a really important question, because Trump has been widely criticized, and I agree on this very strongly. He campaigned for his first term on this populist "end the forever wars, drain the swamp" platform, only to then surround himself in his first term in office with a cabinet full of neo-cons like Mike Pompeo, Nikki Haley, John Bolton, who seemed to represent the antithesis of everything that Trump supposedly stood for. Frankly, it made him look like he had an idea that was popular, but he didn't seem to know how to prosecute it in Washington, like he was too much of a rookie in politics. What's your outlook for the Trump 47 cabinet? Is he going to do a better job of getting the right people who are aligned with his core values, and can they really drain the swamp?

Pippa: Yeah, and he has admitted that recently, saying, because again, Bobby Kennedy said to him, he said exactly what you just said. Why the heck did you surround yourself with neo-cons? They did it in a public discussion, and Trump said, he basically said I didn't even know I was going to win. I was completely unprepared to govern, and I took the people that the donors told me I should take, and so that's how he ends up surrounded by neo-cons. This time, he has been in office, and he understands better, not entirely, but better, how the game works. And he surrounded himself with a whole different crew, which is this technology community, who are in a position to give him actual data, and also they tend to lean a little softer, right? The tech community is not fundamentally racist, they are not fundamentally against liberal values, right? They want a kind of old-fashioned Democrat approach to things. Actually, it's really an old-fashioned Republican as well. It's, basically government should leave you alone at home. So, whatever your personal preferences are, government shouldn't be chasing you down in your own home and preventing you from leading the life that you want to lead. So that's a whole different tone than the neo-con crowd. And also, these guys are very anti-war. They're all against continuing being in ongoing wars, that's the opposite of where the team was around Trump when he started last time. So, I think we're going to see a profoundly different Trump outcome, one that's probably more closely aligned with Trump's actual positions. But I'd also say Trump is a lot older, and I think his energy levels are not what they were then, and so he's not in a position to have the internal fights that he was in the past. So I think we're going to see more of a cabinet approach than people realize.

Now, having said that, this is potentially depending on the house, an incredible, historic mandate. But the thing is, a mandate of this magnitude, if it holds that, brings a huge responsibility to actually make these changes really, really fast. For example, I think it's a mandate for tax reform, and they can do it now, if they have the house, because that's where you start the revenue earning. And so, who will Trump have? I personally put my money on Scott Besson, who I think will make a very serious Secretary of the Treasury, and he's a highly experienced investor, very highly regarded, very measured, and I think that's the sort of person who will shepherd through some fundamental reforms, but in a non-aggressive, in a way that the public can absorb what's happening and understand as we move into new territory. I mean, let's face it, the whole country wants tax reform, everybody feels the code has become too complex. They don't understand it. It's been benefiting the wealthy more than the poor, etc., etc., etc. So, this is a moment to address that kind of issue. I think Trump has already surrounded himself with people who can handle this magnitude of an event. Similarly, defense policy, and there's a lot of betting on Mike Gallagher as a Secretary of Defense for example, but certainly he'll be central, and that's a person who really knows the defense community, comes from that background, but will execute Trump's views on, let's make a deal. Let's make a deal on Ukraine to end the war. Let's make a deal that gets us out of the immediate confrontation with China. You know, have the fight with them about trade and tariffs and the rules of the game for the international economy. But, is Taiwan actually central to the American national interest? Maybe there's a way to cut a deal that allows China to have something, allows Taiwan to have something, allows America to have something. Something that couldn't even be considered under the previous administration. In other words, is there some third way? And I think somebody like Gallagher, that's the way he thinks so. These are some examples of a very different kind of cabinet than we had under Trump round one.

Erik: Pippa, let's come back specifically to Bobby Kennedy. Your Substack piece was excellent. I encourage our listeners to read it. You can find the link in your Research Round up email. Now, what's been discussed so far is Kennedy's role in MAHA: Make America Healthy Again, with no real mention of exactly what role he would be in. One of the speculative rumors is that he might be our Attorney General so that he could act against pharma and make America healthy again. But that would also imply that he might have other roles as Attorney General, maybe even in bringing people to account for their behavior during the Biden administration. And that obviously is a very controversial subject, because Democrats have accused President Trump saying he would weaponize the justice system against the Democratic Party. And of course, the MAGA Republicans are all saying, no, no, they're just accusing President Trump of what they are already guilty of, and what he needs to hold them accountable for. Is it likely that Bobby Kennedy would be the Attorney General, and what would that look like?

Pippa: So, I know there's a lot of speculation about this, and let's recall that, you can't really offer people cabinet positions until you actually become president, so there's a lot of fluidity until we get a little bit further on. Having said that, Trump has created a transition team. They've been up and running for a while. This is very unusual. They were acting as if they would win and preparing to be ready on day one, much to the chagrin of the Democrats. They were doing it without needing federal funds. That means the Democrats couldn't get any visibility on who's on

the transition team, what is their focus? And so, in a sense, that was very clever of the Trump team to really begin the preparation early. What I think, honestly, and this will be controversial, is that the most significant roles that Kennedy is going to play are on two fronts. Number one, the health care piece, and I don't think the markets have been properly discounting what that means for certain industries. But the more important one is what Trump announced, that he's creating a presidential commission on presidential assassinations, specifically the JFK assassination, the RFK, which is Bobby Kennedy's father, and the two assassination attempts on Trump. And by putting Bobby Kennedy in that role as chairman of that new Presidential Commission, which is not a cabinet appointment, that is an independent appointment. And Kennedy said, yes, and along with that, Trump said, I will declassify all the remaining JFK documents, which Trump had promised to declassify but had the neo-cons around him, as I understand it, particularly Mike Pompeo said to him, don't do it. It will be so damaging to the US government, and particular parts of the US government, don't do it. And so, he didn't, but he's changed his mind, and I think my understanding from people around him is the two assassination attempts really changed his mind and put him in a completely different attitude. Because, of course, that team doesn't think those assassination attempts were random, and they do think that there's been a lack of investigation into them, and therefore, they want to know who the heck is behind this. And not only who's trying to take out the potential next president the United States, who's now just won in a remarkable outcome, but who took out the previous presidents. Now, this is going to be like, it's literally uncovering a wound that's been festering in the American psyche since the 60s. And cleaning that out and cleaning that up is going to be, I think, painful. It's going to reveal things that are going to make the public rethink their understanding of government and trust in it, and I think that may prove to be the most important consequential position that he's going to have. The actual attorney general role, I do think whoever has that role, there is going to be an element of looking back at the past and asking who did this.

And let me just add to this. I went to university at the London School of Economics, and I remember, people come from all over the world to the to the LSE, and I remember friends whose parents were in government, and they used to say, very casually, some years my parents are in the cabinet, and some years my parents are in prison. And in most countries, you go back and forth between power and prison, that's normal. The US has not been like that, but I suspect that we're going to see some of that. We're going to see inquiries into decision making processes and ask, did people pursue this outcome because they were aligned with corporate interests? Did they pursue this outcome because they believe they could do it without the public ever finding out? There's going to be a lot of that kind of digging around. Then the question is, are we going to see a Trump approach, which is throw them in jail, or a Kennedy approach, which is now is time for forgiveness? What we need is a kind of truth and justice commission so you get to deal with the fact that these things happen, but you don't condemn everybody forever, just as when South Africa left apartheid, rather than throwing all of the persecutors of the black community into prison, they did a truth and justice commission and tried to help the nation through that period. So this is the question, who will dominate? What is found? Is it going to be the Trump behead them, the Don kind of approach? Or Kennedy's let's take a deep breath, let's acknowledge the wrong and let's find a way to move on? And I again, suspect that

because so many technology experts are now in the inner circle, there's going to be some tempering of Trump's kind of knee jerk desire to bring a firing squad in, right? I think that's where we're going to go.

Erik: Pippa, I hear you on what may be going on with respect to punishment versus forgiveness, but I also, like as you do, to listen to what people in other countries are saying, including countries that are not necessarily our friends, to understand the international perspective. And separately, Russian politician Dmitry Medvedev, who many analysts see as the heir apparent to the Russian presidency when Putin leaves office in 2030, Medvedev recently said in his remarks that the Ukraine conflict was set to continue indefinitely, regardless of who is elected US president, because even if Trump tried to intervene, he would be JFK. Medvedev is directly insinuating that for decades, the United States President has not really been in charge, and that there is really and truly some deep state force within the US government that has the power to literally assassinate a US President if he doesn't play ball with their agenda. Now, Pippa, 20 years ago, I would have said that is the most ridiculous, absurd Russian propaganda, disinformation bullshit I've ever heard. But look, I just watched the President of the United States, Joseph Biden, get fired from the White House. I'm not sure exactly by who, but it was crystal clear when it was announced to expect his, you know, stepping out of the race this coming weekend, and then he immediately retorted and said, no, that's baloney. I am not going to get...no way. Then, all of a sudden, he just goes silent for a week, and he's gone. He got fired. Pippa, so is it, I mean, you've actually worked in the White House as an advisor to the US president, is it really possible that there could be powers or forces within the US intelligence community that are capable of assassinating a US president who won't support their war agenda? Is that what happened to JFK? And is it possible in this day and age that that could happen to President Trump, and they could get away with it?

Pippa: Well, this is the question that's on the table, and I would parse it apart a little bit because, and this is the thing when I say this is a culture change that's happening. It's going to be also the culture of not just the media, but this intelligence side of what goes on in government, so you could think of it as maybe it's factions. So, do you have one faction within the intelligence world that believes... well, probably, look, they all think they know best, because they think they've got the best intelligence. That I don't think is true any longer. I actually think that private companies and the Googles of this world are vastly better sources of true intelligence, and that alone has shifted the balance of power in the political realm between those with access to intelligence and those without, so they don't have a lock anymore on the truth. But also, within that community, do you have people who believe they know best, and therefore they do their utmost to influence policy versus factions where they operate as if they're independent and they're doing what they think is the best thing for the country, but they're not elected to do that. So I kind of think, is there a deep state? To me, a deep state is a bureaucracy that basically believes cabinet ministers come and go, but we really know what's going on, and we really run things behind the scenes, but then there's a counter state, and is there a group that says, if we don't like the president, we take them out. It's possible. And so, the question is, I mean, we have a lot of issues where if someone starts to speak about them publicly, they get threatened, they get accidents, they get murdered, right? We do have issues like that. The question is, who are

these guys? And I think now that question is actually going to be asked in a way that it wasn't asked under previous presidents. That's why I think Kennedy being in charge of this Presidential Commission is materially important. I think that's connected, by the way, to the media as well. Why is it that certain stories never get any traction? Why is it that certain topics can't be discussed?

So, here's an example that's very practical, back to Ukraine and Medvedev. So in the course of trying to negotiate a deal, we ended up with the head of the CIA, Burns as the principal negotiator. That was partly because Biden was not compos mentis, and we know that. And then the Vice President is not an expert on foreign policy, so you kind of couldn't negotiate with her. She didn't really have a team around her to negotiate, and because of the hostilities between the Biden team and the Harris team, because they have not gotten along well since they won the White House, there wasn't a way to have that conversation with Russia and China about, can we cut a deal that would bring this war to an end? And I think there have been very obvious signs that everybody wanted to get to the negotiating table. Putin was ready. Xi was ready. Zelenskyy was ready, and everybody was just waiting for the US to come to the table. Initially, the Biden White House said, we too, want to deal, but not until like, August, September, October, because we need it to get the voters, right? It's got to fit in with the political timetable. And the Russians and the Chinese were like, seriously? I mean, come on, really. And okay, fine. If you're going to do that, we'll just make your life hell between now and then, which they have. So, here we have a situation where the Russians and Chinese think there's a way to resolve these issues, but not with this particular team, so they end up with Burns being kind of the main negotiator. Now, as part of the negotiation, Burns publicly said, we the United States, and in fact, the CIA specifically, we had CIA operational stations on the Russian border. We had 10 of them from 2014 and everybody was like, what? Wait, the Russians were right about that. And of course, then the story went away. It wasn't discussed, but it popped into the media briefly, and then it disappeared.

So, this is part of the problem, because how do you get to a deal if you don't acknowledge what you've actually been up to? And so that's why, again, I come back to Kennedy. He keeps saying, our position has been that this war was totally unprovoked. And Kennedy's like, but was it? Or did we actually do some stuff to help provoke it, not just expanding NATO, but actually doing undercover operations to destabilize this region. And I'm not saying whether this was right or wrong. I'm sure there'll be people who can make the case that this was the right thing to do at the time. That's not the problem. The problem is, how do you negotiate a deal now, in light of what seems to have actually occurred in the past. And of course, nobody in the intelligence world wants to acknowledge they might have made some mistakes. Nobody likes acknowledging that things went awry. And that's why it's maybe worthwhile watching the interview that Amaryllis Fox just did with Tucker Carlson, and everybody's like, who's Amaryllis Fox? Well, she is Kennedy's campaign manager, and she's ex-CIA, and she's also his daughter in law, so she's the next generation of Kennedy's, and I think she'll play a significant role in this question that we're talking about right now. So she goes on Tucker, and she basically says, look, we can't say that we're defenders of democracy, but spend our time overturning democracies in other parts of the world is just not consistent, and we have to look at our past

and say we've somehow had an intelligence community that has been very actively fomenting conflicts in different parts of the world that we keep ending up in, that last for decades, and we kind of never win them either. Like, why are we doing this? Now, these questions are so uncomfortable for the establishment, and now I'm talking about the anti-establishment coming in, asking questions. I tried to make a comment on her interview on LinkedIn, and when I wrote her name in, I got a little pop up. It says, Amaryllis Fox Kennedy cannot be mentioned on LinkedIn. And you're like, what? How? What do you mean? You can't be mentioned. And it's because this open questioning of how have things been done and is that the right way to continue doing things is so challenging to the establishment, they would rather silence the people who raise the questions than respond to the questions. But, if we've got a sweep now of the House, the Senate and the White House, which means nobody needs to be going through a confirmation process, they're going to establish the new government very, very fast. And they are going to ask these questions, and there is going to be a sort of demand for accountability, a kind of true reckoning of, where are we really, not, what's the official narrative, but where are we really? What are we really? What's the true position so that we can negotiate our way out of a whole bunch of problems? So, I think we're going to see an old intelligence community that is really upset about all this, and they will fight all this. They don't want to be held accountable for anything they've done in the past, and a new intelligence community, and I would say it's on age grounds, a lot of this is an age division. The people who are under 45 are going to go, you know what? There are better ways of doing this. We did make some mistakes in the past, but that doesn't have to define our future. Let's figure this out. So, within each part of government, whether the intelligence community, or any other, there's going to be this split between the old guard and the new guard. And so the question isn't going to be, should we chuck them all out? Which, some people will take that view, but which ones are ought to be retired, and which ones ought to be elevated and promoted into a new way of managing foreign policy? And will those people take the view that it's okay to get rid of a not just a president, but anyone who raises any questions about sensitive subjects, that it's not okay to threaten them or murder them? So I don't want to say that we have definitive answers on this. I do want to say we have definitive questions on this that nobody's been able to pose, and that's a problem for the efficacy of government.

Erik: Pippa, I want to go back to who is in the process of getting thrown out of office, and why I think that they ought to be thrown out of office. If you talk about some of the things you just talked about, you get de-platformed. You said, maybe it wasn't an unprovoked invasion of Ukraine that Russia did in February of 2022, maybe it was provoked. Well, if you say that, as Glenn Greenwald has been saying for many years, as Tucker Carlson has said, you get de-platformed. You get kicked off of everything except Rumble. Rumble has basically been made illegal in several countries because there's people telling a different story there. If you want to do something like play the recording of Victoria Nuland, basically picking a new cabinet for the puppet government that they were installing in Ukraine after the Maidan massacre, which some people have even speculated the CIA might have been involved in. You know, you can't play that Victoria Nuland basically chose the new government of Ukraine recording, or you get de-platformed because that's not allowed to be broadcast in media. It's off limits. It seems like what's happening is maybe the public is saying, enough of that, shit we're tired of this, is what's

happening here. The corporate media, the television news, which has been in charge of our information flow for more than half a decade, for both of our lifetimes, are they getting fired right now and is independent media about to replace them? If so, are we going to start to see more of the truth, or are we going to see more platforms like Rumble being outlawed around different countries around the world as this already happened in Brazil and, I think also in France?

Pippa: Okay, here's the deal, like if you suggested that the US intelligence agencies were active in provoking the situation we have now in Ukraine, yeah, you got de-platformed. But what do you do when the head of the CIA tells you that that's what they were doing? And there's an article written by Matt Taibbi from February 27, 2024 called, [CIA, Ukraine Exchange Pre-Divorce Propaganda](#). And it says, The New York Times expose out years of unsavory details about Ukraine's relationship with the CIA.. And so what did the head of the CIA say? He says, well, actually, yes, we did have, we had a CIA supported network of spy bases constructed in the last eight years, including 12 secret locations along the Russian border. This is not someone speculating, this is the agency telling you this is what we've been doing. Okay, now we're in a different conversation, which is, what's the best way to negotiate our way out of a disaster, which, by the way, is potentially provoking the use of nuclear weapons, right? It's only a few weeks ago that Putin tried to do a test launch of their largest nuclear weapon, which happened to be destroyed on launch. And look, even yesterday, the US, I actually didn't see whether we did it or not, but the announcement was that we were launching an ICBM test just as the polls were closing from Vandenberg Air Base. Like, wait, what the heck? What's going on with signaling here? A lot. I mean, the stakes are incredibly high. So, I don't think, now, if this election result holds, even if the house ends up as Democrat, if we're still waiting on a number of districts to come in, but I think it's no longer going to be possible to just cancel people for saying things that government officials themselves know to be true.

So now, will alternative media be a better source? Well, it already has been, and I think now it really will be, because there's a wonderful article that's worth reading as well on this by a guy called Uri Berliner, and he wrote a piece some months back saying that was entitled, [I've Been At NPR for 25 Years. Here's How We Lost America's Trust](#). And he ended up getting fired over this article, because basically he said, we've done the public a disservice by not telling them what's actually going on, but what we want to be going on, what we hope is going on. And because of the newsrooms having a particular inclination in terms of political philosophy, there weren't many people at NPR saying Trump would be good for the country, obviously. Well, now he wins. And so, can you trust NPR to give you the news? Well, they didn't give you the news, and this article explains why that wasn't right, because the big emphasis of National Public Radio should be that it's national and public, but instead, they kind of chosen sides. Now, the management of NPR said this is outrageous, and of course, that's not true, but it's going to be very difficult to maintain that position with this political result, because I got to go to the public and say, we didn't give you any heads up that there was any possibility that this was going to happen. We missed it. And again, I come back to the Jeff Bezos decision over at The Washington Post. I don't think it's random. It's a recognition that there's a whole new set of stories that need to be covered in a whole new way, and the old folks who were doing the news coverage will never be able to report this. It's so far out of their ability, they just can't. So, you

actually need a new group of people, and that's why, and I think a lot of boomers who had all been watching traditional media, they're also going, wait a minute, how did I miss this? And the answer is, because you weren't watching alternative media, where you get a whole lot more information about what's really going on. So again, there's a kind of dissonance around all of this that has to be managed. Just the recognition of, wait, I don't know where I am on the map. And there are going to be a lot of Americans today who feel they cannot identify where they are on the map of reality.

Erik: Speaking of alternative media, your own most recent Substack piece on Bobby Kennedy suggested that there might be an even bigger shift going on out of the left-right political paradigm, which has persisted for all of our lifetimes, into a new paradigm where it's establishment, or let's say, old establishment versus the new anti-establishment. And you said that some of the prominent tech bros, the Elon Musks, the Mark Zuckerbergs, the Peter Thiels, might somehow align with one another in order to introduce a new political paradigm. Maybe it's social media and the people who control it that are the heir apparent to what used to be the source of all of our news, which was the television networks. You went on to say that my good friend Isabella Kaminska, one of my favorite journalists in the whole world, she's also appeared here as a MacroVoices guest back when she was still at FT Alphaville. You said that Izzy has been digging up some fresh dirt on this trend. What has she uncovered? And why is it important?

Pippa: She is a totally brilliant journalist.

Erik: It's amazing, isn't she?

Pippa: Yeah, she's extraordinary. And I think a lot of her insights, come from the fact that she grew up inside the Soviet Union. Her parents are Polish, and so she's experienced, and her family's experienced what it is to be under communism. And so, she's super alert to any sign that authoritarian rule is coming into play. She can kind of smell it from a mile off. So, she like Niall Ferguson has said, maybe this moment is a lot like the 1988, '89 moment in the Soviet Union. It's a time when the existing establishment is falling apart, led by very old people who are not compos mentis, which is we have seen that certainly on the Biden side. But there are a lot of people who would argue that President Trump is also showing signs of being not as on his game as he used to be. And therefore, it matters who he's got on his team, but this idea that the old guys, who are kind of rambling on with the old story, and they are in fact, the reason why the system doesn't work. And so, when the system stops working, what happens is the technocrats and the oligarchs step in. Now, has that just happened? Have we just seen the equivalent of technocrats and oligarchs step in with Elon Musk and Peter Thiel and Vivek Ramaswamy? But the difference, I would say, is that in the Soviet Union, no one understood how to fix anything. There was no understanding of how markets worked or how you could make politics work without the party being in charge of everything. America is very different. In America, we know how to fix things. We know how to break things. And we know how to fix things. And there's no group that does this better than the technocracy of the United States, right? These are the startup wizards, and they, I think, are going to be given the keys to the kingdom. Again, I would

say Nicole Shanahan is the godmother of this whole movement, where she has said, we're going to bring in these experts and give them access to the government databases, and then we're going to see what is the true story about any public policy issue versus what's the story you know that we've been told. And that's exactly what Isabella is arguing, is that this is not just any old election. This really is the transition from the equivalent of an old Soviet way of running things versus a new, more open economy way of running things. And again, this is what's so frightening to the existing establishment. They're like, wait, what? There's a new way of running things? We don't understand it. We don't understand artificial intelligence. We don't want AI brought to bear on the government databases, because they're going to see a whole bunch of things that we've been either denying we were doing or we said it was fine, even though we knew it wasn't fine. Yeah, nobody wants to face all that from the existing establishment, and the anti-establishment wants to come in and say, let's just clean this whole thing up. So that's why I quoted her. You know, that's why I think we see both Elon Musk and Peter Thiel, they're clearly both thrilled and terrified at this opportunity to clean things up, make the nation fly better than it did in the past.

But there are downsides as well. And Isabella is the one who always says tech brings many upsides, and I tend to lean personally on the tech Utopia end of the spectrum, but she talks about the downside. And there's a great lecture that she's done called, [Uberization of the Economy](#), where she basically says, we could all end up as slave labor to artificial intelligence, and that's not a good outcome, so we have to manage this. And I think there's upside and there's downside, both of them have to be managed. But the problem is, we have one group of people coming in who are like, oh, I've got a vision. I know how we can fix this. And a group of people who are going out, who are like, oh my god, everything that I've been saying and doing is now going to be transparent, and I may be held accountable and shown to be wrong, or shown to be nefarious, or shown to be duplicitous, or shown to be inept. Basically, that is terrifying to the existing establishment, and I think that's why we see like The Washington Post came out with an article yesterday advising everyone to keep your head. Basically, everybody stay calm. But that's why, because when the new establishment takes over the old establishment, it's hard to stay calm.

Erik: That's a perfect setup for my next question, because what you're describing, the old establishment is totally stunned. They don't understand what's going on. Everything's changing. They're like, well, what happened? Wait a minute, Pippa. The old establishment is the people in charge of defending the country at a time when there's immense geopolitical tension on several different theaters at once. Isn't this, logically, a moment of opportunity for China or Russia or Iran to say, hey, these guys are stunned. They're in this epic presidential race outcome that nobody really expected to go quite this way. It's time to make our move. Is that what we need to think about next?

Pippa: I actually have reached the opposite conclusion on this. I think that they won't do anything in this moment, because, first, both China and Russia are having internal fights that are really severe. In China, the old liberal crowd from Shanghai are increasingly gaining the upper hand. They are arguing that Xi has too much power, and why is he talking about going to

war with the United States over Taiwan, and can't we just all go back to making money again? Like, why are we doing geopolitics when we need to be raising National incomes? and after all, China's demographics are so terrible, they don't have the young men or young women needed to fight a traditional fight, and technology is going to be the answer for them. So why are they wasting time arguing about getting into a physical fight, a shooting war with the United States over Taiwan. Instead, they should fight a technological fight with the United States, which that they could win, in theory. So, I think that Xi doesn't have the latitude. Now, he uses Taiwan and the threat of action there as a way to maintain power and control over his domestic situation, and it's very useful for that purpose, but it doesn't mean that the whole country is in favor of this outcome. Russia is similar. Putin's inner circle is getting smaller by the minute because he keeps eliminating or assassinating the members of his inner circle, and eventually there's no inner circle left. So how fragile is he? Increasingly, that's why he wants to come to the negotiating table on Ukraine, because it's bleeding him dry as well. So is he really in a position to act. And again, I mentioned this test of a nuclear warhead, which failed on launch just a few weeks ago. He is not in a strong position. His machinery is not working. It may be that his military is not cooperating. There was a Russian general that was found dead in a most gruesome sort of way, kind of within a short period right after that failed missile launch. Was that because Putin thinks that they, the military is deliberately sabotaging his efforts because they don't want to be launching a nuclear missile and starting World War, the end of the world, let's put it that way, not even World War III. We're kind of already in World War III, but do they really want to launch nuclear annihilation? Even the Russian military doesn't necessarily want that, so I don't think they're in a strong position to act. But I'll add one more thing, if they think that Trump and Kennedy are going to come in and turn the focus on the existing governmental institutions and bureaucracy, then they may be aligned with that. They may want that outcome. They may say that actually serves our interest too. Do you see what I mean? Like they might not want to provoke, they don't want to provoke the neo-cons. This may be the moment that the tables are turned on the neo-cons. So, I think, rather than taking action, they'll just go quiet for a while, I suspect.

Erik: Pippa, final question, let's translate all of this into an outlook for financial markets. Despite the fact that so many pundits said a Trump win is going to be uber bullish for gold, the shiny metal took a \$40 dive in the overnight session just after the results were in and Trump's victory had become clear. It dead-cat-bounced off of that, retraced more than half of that move, but then in the time that we've been speaking, we're down another \$35 on gold, almost touching the \$2,700 round number bouncing off of it now. And I won't be surprised if it's taken out by the time our listeners hear this. So, seems like not everything's going exactly the way people expected. Dr. Copper also took a nosedive on the news, and is plumbing new lows as we speak, touching the 200-day moving average at 4.32, we're looking at a lot of things not going quite the way some people thought. US Dollar index above 105 now, so huge spike up on the dollar, which probably explains some of the weakness on gold. What's going on here? What does it mean? Why is the dollar so strong? Why is gold so weak when people expected the opposite, and what is the outlook for the stock market, the dollar, the economy, commodities, crypto, currencies and everything else?

Pippa: Well, first, the fundamental problem is, people are not able to disentangle their emotional position on Donald Trump from their financial trading position. And this happened last time too. Remember, everybody said the stock market is going to collapse if Donald Trump wins. And in fact, it went up. And that's because they're like, wait, but I hate this guy, so therefore the market must go down. But they're not registering, you can dislike him, and by the way, I think many of the people who voted for him don't particularly like him, but they didn't want their taxes to go up, and they didn't want more regulation, and they wanted cleaner food and cleaner environment, right? There were basic reasons to align with him, but that didn't mean they like him. And so, we have to understand what does he stand for? Lower taxes in general, less regulation. But there will be this Kennedy emphasis on cleaning up abuse of the system. So generally speaking, that's good for the stock markets. He's for, you know, bringing manufacturing back into the United States, so tariffs on foreign products, but lots of support for domestic manufacturing. That tends to be a good-for-the-country kind of position, depending on how the tariffs are used. If they're used as an instrument to compel China and other nations to play by the rules better, then that's one thing, because then if they do, then the tariffs will get lifted. If they're there just to generate cash flow revenue, that's a different story. And that's a really profound question, because I suspect one of the things that's going to come up, especially if the House is going Republican, is tax reform, which will open the door to the possibility of a whole new kind of tax system that's much more based on tariffs than on income taxes. And a tax system that is leaning into value added tax, which the United States has never had, mainly because all the states would argue amongst themselves about who gets it, but that would be one way to resolve the overall debt problem, is to move away from traditional income tax towards other forms of taxation that used to be used, but we haven't seen them for quite a while. So, these are big adjustments that, generally speaking, the market hasn't properly thought through, let alone have the ability to discount yet. So I think there's a... strong dollar makes total sense. I think that's where Trump is going to want to go.

And finally, look, both Kennedy and Trump have said we should make Bitcoin and cryptocurrencies legal. Why? Well, partly Kennedy's logic is because it would hold us to account better than we wouldn't be able to do this runaway spending if we had a kind of anchor to hold on to, and Bitcoin might be that anchor, it would impose discipline on the fiscal side, is his view. Trump's view is probably a little different, which is, if you make crypto and Bitcoin legal, and I've said this to you in the past, I thought the US was moving in this direction anyway, even without Trump. The thing is, it would bring a lot of the black economy into the light. In other words, a whole bunch of things could become taxable, and that would be a good thing in light of the terrible deficit that we see in the budget, the current account deficit, etc. So I think they'll say, these things are going to be legal. You can't hold them anonymously. You have to declare them. So a bunch of Bitcoiners are going to say, well, that defeats the purpose, but you know, you're not going to be able to escape the reach of the US government. You're going to be in the system one way or another. And because we're in a data age, you can't have Bitcoin accounts that nobody knows about. It's on your phone, so it's detectable. And again, we've got a government now full of tech bros that know how to read your digital twin incredibly easily. And so I think we're going to see the legalization of Bitcoin and crypto under Trump. And that's why Bitcoin, I think, jumped overnight. I didn't look but I heard that it did. And look at all the

companies that are run by the tech community, especially Elon's companies, all up. So that kind of tells us something about the direction of travel. By the way, it's kind of like when the US starts making marijuana legal. It's not that everybody's morals have changed. It's just they realize that if you make it legal, you can tax it. So, I think that this idea that Trump equals a stock market crash is the confusion of your emotional position with your trading position. And if we do get a deal, by the way, on Ukraine, and any kind of deal over which, I think would lead to China and Russia diminishing their supply of support for Hamas and the Houthis, which would mean taking some of the heat out of the Middle East. If those sorts of things happen, those are peace dividends. Peace dividends are super valuable. Peace dividends make the markets go up, and so we could actually see a much more significant rally than we currently have, under Trump. And that's not to say that I like Trump. It's just to say, if you get peace dividends, they have value, and so try not to confuse your emotional position with your trading position.

Erik: Pippa, I can't thank you enough for a terrific interview. We dragged you out of bed at 6:30 in the morning because you have such a busy international speaking schedule. I know you've got to head off to the airport. I let this one run long because you've been on fire on this interview. So, I really wanted to take advantage of all of your wisdom. Before we let you go, tell us a little bit more about your [Substack](#). We do have a link in the Research Round up email to your latest piece, which is titled, [The Winner is Kennedy](#), and that was penned before the election results were known. You anticipated the Trump win, but you explained in that piece why you thought Kennedy was the real winner. Tell us more about the Substack, where people can sign up and what else you're doing.

Pippa: Yeah, Substack is a wonderful platform, allows you to write on any issue that you think is interesting. So, I try to cover geopolitics, technology, markets, some cultural issues, just as an economist. I'm interested in all these things, and I love covering the things that nobody else is talking about. So, the previous piece to the Kennedy piece was about the geopolitical contest for the North Pole and the South Pole. And people are like, what? There's stuff happening at the North Pole and the South Pole? And I'm like, yeah, and it's central to understanding modern geopolitics, if you don't understand the fight that's happening in those two locations. So I try to get into stuff that's not mainstream that's important to round out your view of what is really going on in the world.

Erik: And once again, folks, you'll find a link in the Research Round up email. Patrick Ceresna and I will be back as MacroVoices continues right here at macrovoices.com