

[The Bill Walton Show](#)

Are You Lazy or is it Your Job?

Bill Walton:

Yeah. Let me get this thing.

Kenny:

Okay.

Bill Walton:

Let us get into airplane mode.

Kenny:

Airplane mode.

John Tamny:

Okay. Oh, let me ... I've got sound off, but I'll put airplane one second.

Kenny:

Okay.

John Tamny:

Okay.

Bill Walton:

Display and brightness. Auto lock. Never. Clock.

Kenny:

Ready?

Speaker 4:

I think it's that fan. Does it not go off?

Kenny:

No, it doesn't want to ... No, no. I think the wind is just doing it.

John Tamny:

Yeah.

Speaker 4:

Oh, okay.

Kenny:

But this doesn't want to go off, but it's not loud.

Speaker 4:

Yeah, no that's how it was on Friday.

Kenny:

But it's not paying attention to the remotes. Alright. Okay. Everybody ready? We're ready?

John Tamny:

Yes.

Kenny:

Can you give me a second.

Bill Walton:

We are ready, is our recorder on?

Kenny:

They are, yes it is.

Bill Walton:

Okay.

Kenny:

Okay. It's the Bill Walton show.

Bill Walton:

Oh my gosh we changed the board. What do call this?

Kenny:

What?

Bill Walton:

What kind of board is this?

Kenny:

A clapper.

Bill Walton:

A clapper, we changed our clapper.

Kenny:

It's for syncing. The is before cameras shoot and the noise that makes plus the motion you can use it to sync all the camera

John Tamny:

Very nice.

Bill Walton:

Okay, great.

John Tamny:

Very [crosstalk 00:01:20].

Kenny:

So it's not just for the Hollywood effect, it actually has a purpose. Alright let's see here. So Bill, okay looking at the camera. John, you're looking just at Bill. Alright. Okay guys, have a great show, and when you're ready go.

Bill Walton:

I'm joined today by my good friend John Tamny who is a Forbes contributor, editor of Real Clear Markets, policy director at Freedom Works, and he's the author of a couple of very good books Popular Economics, and Who Needs the Fed? About popular economics George Will wrote, "John is the one man antidote to economic obfuscation and mystification." Welcome John.

John Tamny:

Thank you Bill. Appreciate it.

Bill Walton:

We're here to talk about your upcoming book, which was called the End of Work, but we got to talking before the show and you said before the working title was the End of Laziness. What's the End of Laziness about?

John Tamny:

Well, I strongly believe that you can't be happy unless you're working hard. That happiness comes from the difficult things, from the blood sweat tears. Yet it's hard for people, or at least it's historically been hard for people to find work that they could actually work hard at, and so it didn't make them happy. So my future that I'm describing that I think is already here that it's going to get greater and greater is that more and more people will be able to find work that they love uncontrollably. That it would pain them not to do. That they'll like Sundays more simply because tomorrow is Monday, and I'll be going to do something that reinforces my skills.

John Tamny:

Everyone knows what it's like to be good at something, most of us know what it's like to be very good at a number of things. The future I'm describing, that I think again is already here, is that more and more people get to do that which reinforces their talents, but it will be a remunerative job.

Bill Walton:

Well, I remember Michael Bloomberg said years ago that his favorite night of the week was Sunday night because he knew we could get in Monday morning and get at what he was doing with Bloomberg News. That's the sort of thing you mean?

John Tamny:

Absolutely. I always wondered I would look at people in finance and investment banking, and I always marveled at the investment bankers the hours they worked, and I never understood-

Bill Walton:

Don't remind me.

John Tamny:

That's right. But I think what you would agree is that for you, you got to work on Monday and thought, "I am going on to the field of play about which something I know endless amounts. I am going to do something that elevates my skills, and it was fun. it reinforced what you were brilliant at.

Bill Walton:

Well, I was a baby banker and I couldn't tell the difference between Sunday and Monday. They just blurred together.

John Tamny:

But the only reason you could do that is because it reinforced your skills in an amazing way. I always marveled in people that they could that they could work those kinds of hours, and it was only when I became a writer and I realized oh wow this is nothing for me to go all weekend writing I'm doing something that I love. It made sense, suddenly investment banking made sense. These great financial minds were getting up and doing something they would pain them in a sense not to do. Hence their ability to put in the hours. Their source of happiness is something that would be hard for someone else.

Bill Walton:

Well, one of the themes of your book that I want to dig into is that prosperity economic growth creates thousands of jobs that didn't exist just even a few decades ago or even five years ago, but I still want to drill into this laziness thing. Explain to me what it is that your own personal journey in terms of laziness and work. You mentioned something earlier about that.

John Tamny:

I always thought that I might be lazy. I literally I could not put in the long hours that other people did. I had interests away from work that I had reasons to not do work related to things on weekends. I would leave work at night, and I thought, "Oh, I just don't have work ethic." No, I was in the wrong field. I was working at Goldman Sachs. It was a great company full of immensely talented people, and that was the point. The people at Goldman, I was in the equities division, they loved equities uncontrollably.

John Tamny:

My passion was policy, and so I was trying to compete with people who felt correctly that they were superstars. They were getting up and doing something every day that reinforced their skills. And I was

trying to work alongside them and so the beauty of the world that we're moving into is that more and more we can exit that which does not reinforce our skills and find the kind of work that makes us feel like you did when you showed up for work at Lehman and at Allied and the way that people do at Goldman Sachs when they show up every day just dying to get to work. That's going to describe more and more people in the future. They won't be lazy as a result.

Bill Walton:

Well, you make a point in the book, but then you illustrate it with your personal story. The point in the book can be seen as harsh, which is that every year companies tend to move people out. 5, 10, 20 percent some of them 20 percent survive. It's just based on fit and changing business, and you say sometimes that getting moved out can be the best thing that happened to you. That happened to you at Goldman Sachs. That was a tough thing, but what happened next?

John Tamny:

It was devastating, but the devastation's in life are the what drives the progress. It forced me to think about what I really wanted to do and I wanted to be an economics commentator. I would look at them on CNBC and think, "I want to do that so badly. It's what interests me." Well, you don't just become an economics commentator. My book is not something that says, "This is easy." I became a fund raiser at a think tank, the Cato Institute. You know well to pay the bills so that I could become an economics commentator on my own. I was doing my writing, my op eds about the economy at night after work ended, and it was a very clear signal right there that I was pursuing the right path. That I would work a full day and then do what I really loved at night. Well, of course.

John Tamny:

So I paid the bills so that I could find the work that did not feel like work. That to me is writing. Most people would look at the hours I put in writing and say, "I could never do what you do." Well, of course not I'm doing what I love. It's not work for me. It's something I have to do.

Bill Walton:

We shared interest in football. You write interestingly about football and football what it takes to become a good football player both in college and in the pros, but you offer up a suggestion or an idea that I think a lot of people would find intriguing, which is you recommend that football become a college major.

John Tamny:

Absolutely.

Bill Walton:

Want to amplify?

John Tamny:

Well, let's begin with Mike Holmgren, the future Hall of Fame coach described learning a playbook as the equivalent of learning Chinese. As learning an all new language, but learning it while you have 300 pound men who are very fast racing after you, looking to knock you on your ass. Football is one of the most complicated cerebral sports probably, easily the most cerebral sport on earth. It's the sport on

earth that's the most difficult one to learn. The people who are great at it aren't just athletes. Rob Gronkowski is a great football player because he is a student of the game. This person that people view as a meathead knows football on a level that as Bill Belichick describes it we are able to play a totally different game given his knowledge of the position of tight end.

John Tamny:

Randy Moss wasn't ... There's lots of great athletes out there. What made Randy Moss great was that he was the most the smartest wide receiver to ever play the game. Tom Brady, there's lots of people who can throw football, Tom Brady's genius was up here. So I ask the question, why if you rate if you're good enough at this difficult cerebral sport to rate a college football scholarship, why would you then waste your time on subjects unrelated to football?

Bill Walton:

Well, you mentioned the superstars. What about for the average guy that goes into play college football? They're going to be majoring in football, what do they take away if they don't get into the NFL?

John Tamny:

Well, it's endless. Let's be clear that we don't look askance at people who are business majors because they're not going to get a job at Goldman Sachs, but most of them will not. We don't look askance at journalism majors even though 99.9% of them will never see inside the building of the New York Times. Yet if someone has the temerity to pursue that which makes them great, and that rated them a scholarship that cost theoretically over a million dollars, we say why are you spending so much time on this, this game?

John Tamny:

Well, so you look at these people. Okay. For one they're getting to do what they love, but look at how footballs evolved. It's such a remunerative sport nowadays. There's so much money behind it that you can make a career out of it even if you never come near the NFL. You look at a state like Georgia alone there are over 16 coaches just in the state of Georgia, high school, who earn \$100,000 a year. If you go to Alabama, Alabama's not a particularly rich state, but if you're in the Birmingham area there are nine coaches earning over \$100,000 a year. In Houston they're over 14.

John Tamny:

Why if you're so good at something would you not make a career and a life out of it?

Bill Walton:

Well, I think the numbers are compelling. College football, NFL Football has become so popular the money, the revenue that both colleges and the professional teams earn has not only cause higher compensation for NFL players, but it's created hundreds of thousands of jobs in football that probably wouldn't have existed 25, 30, 30 years ago.

John Tamny:

Absolutely. You look at Boise State is hardly Alabama when it comes to a big time program, but its budget for its assistants alone is 2.1 million dollars a year. LSU was fearful of losing their defensive coordinator, Dave Aranda, so the other day they signed an assistant there four years ten million dollars,

so the point here is that as the U.S. becomes a richer country there are more and more options in a sport that people love to make a career out of even if you never make league.

John Tamny:

I'll just add one thing. They tell football players to spend time in the classroom, but what is going to place you in a better situation for a life and career out of football? Doing well in an English class to get a grade that no one's ever going to see? Or maybe getting an interception in the game between Alabama and Auburn, even though you're not going to play in the NFL, you have access to boosters for the rest of your life because you played for the Crimson Tide that will mean exponentially more than anything you did in the classroom.

Bill Walton:

But I think about even differently, a little bit differently from that, is that you make a point in the book that Warren Buffett is pretty good at investing, but he'd be pretty bad at being a football player, and he will tell you that himself, and that your larger point is I think is that you want people to pursue their passion, pursue their craft, and focus on that and do what they think they can do best. So, if you take kids that are going into college to play football, let's let them focus on that.

John Tamny:

Yeah. You were good enough to rate a scholarship that's very expensive. Why not focus on something that you're immensely good at? That has career opportunities well beyond the NFL once you're out and what a cruel thing to say, "No, no, no spend time on biology and business classes. No, no, no. If you want to work in business your odds are much greater if you focus on football because you have endless opportunities there." I think it goes beyond that that people who are doing what they love are charismatic people. They are people we want to be around. Warren Buffett rates people who spend up to 3.5 million to have lunch with him. Do you think they would if basketball had been his only pursuit?

John Tamny:

I mean to your point. Warren Buffett is an intriguing personality precisely because he gets to do something that elevates his skills in a very unique way.

Bill Walton:

Well, the ... I got to admit I've read this chapter with extreme skepticism. I think you've finally gotten me part of the way there, maybe most of the way there. When I mentioned this to Sarah, my bride Sarah she said, "Oh yeah, well there's ballet, and there's art, and just be you." You could be an art major in college and still would not become Picasso. So why not pursue that thing you love even though there's no direct line to greatness and even the people who don't achieve greatness there are lots of things they can pursue. There is this thing a couple of years ago about art history, what a joke art history majors were, well turns out art history majors are among the highest paid graduates of college because art history they don't necessarily go off and study hard. They go into our dealership, and it's a pretty lucrative field. Art history turns out to be a high paying occupation.

John Tamny:

Absolutely. I love how you put that, that's so crucial. I had the same reaction as you did when people mocked art history majors. There are people who work in dealerships, they'll work at Sotheby's. There are art history, art consultants, that billionaires pay them just to help them amass a good art collection.

You see this all the time, and so why would someone pursue something about which they're not passionate? Were lucky enough to live in a country in which you can marry your passions with a career.

John Tamny:

150 years ago, unless you were good on the farm, you were kind of out of luck. That was your only career option, but thanks to technology and economic growth you're not limited by the farm anymore, and so you can now make a career out of your love of wine, out of your love of food. Out of your love of video games. We are living in a world that increasingly is defined by work that doesn't feel like it, but what's more exciting to me is that no Democrat, Republican whatever of your views I see a future of economic growth that's going to free more and more people from work that they tolerate. Because they can do that which they love they'll be free from laziness, which I think is the cruelest malady of all.

John Tamny:

No one is happy if they're lazy. I don't care if you've got a benefactor giving you millions of dollars you can not be happy if you're unproductive.

Bill Walton:

Well, let's explore that. We have people that were talking about football players, you mentioned artist. I think you've even got The Beatles and The Rolling Stones, and the Beach Boys. I think most people would view them as outside of our sort of ordinary powers and have some special gift. How does this apply to the ordinary person who's maybe working as a CPA in Peoria right now?

John Tamny:

Well, you ask the essential question. Some people are going to see this book and they're going to see Warren Buffett, Rob Gronkowski, Mick Jagger, and they're going to say, "Okay, he's talking about the outliers," and it's a fair point. Well, my first answer to that is 150 years ago Mick Jagger was out of luck, and so was Warren Buffett 150 years ago. All of these people whom we-

Bill Walton:

And so are we.

John Tamny:

Yes, and so are we.

Bill Walton:

So are we.

John Tamny:

The odds of being a success ... There's no way I could have been a writer 150. I mean it's very slim odds, and my audience would have been microscopic because how would I reach people from wherever I live. And so my ability to express my talents, I can say with utter certainty that if I had to do a life on the farm, what a disaster I would have been. What an object of ridicule I would have been, and so-

Bill Walton:

Yu would have been lazy.

John Tamny:

I would have been incredibly lazy.

Bill Walton:

And me too.

John Tamny:

And so we thankfully live in a world, we stand on the shoulders of giants, and this economic growth created myriad ways for us to do work. So yes, the book does focus on a lot of interesting outliers, people who got to focus on what they loved immensely, and they become very successful at it. But it also focuses on people that the readers will never have heard of before. Nowadays if you love clothing you can make a very remunerative career out of it through Instagram. You can advertise your purchases. You can talk about what interests you in terms of clothing and you will have the most successful clothing companies in the world vetting you.

Bill Walton:

We call them, I learned this term, influencers.

John Tamny:

Influencers. There is a career now as an influencer.

Bill Walton:

We need a college major influencer.

John Tamny:

Yeah. So all these other things nowadays there are people who my wife watches people much younger than she is put on makeup on the internet, are these were people who put on makeup show people how to do makeup who have L'Oreal and all the greatest makeup companies and the world feting them, flying them around the world on expensive trips in the hope that on their makeup shows, on YouTube, that they will promote the makeup that they're offering, that L'Oreal is offer you. You can make a career out of nowadays.

John Tamny:

If you love pets, you can make a career out of designing diets for the family pet. There are doggy diet consultants. The list goes on and on.

Bill Walton:

And didn't I read that somebody is making 150,000 euros as a dog walker?

John Tamny:

Dog walkers too. Yes, 150,000 euros as a dog walker working 30 hours a week. So here this is what we get when the economy is growing. The demand for all sorts of goods and services grow, and so if you love pats uncontrollably, if the idea of being around them every day is what you think elevates you, you can make a career out of it.

Bill Walton:

Your formulation is ... My takeaway is if you're feeling lazy, and not doing things you find very interesting re-examine and re-examine something you like working at, and you also make a point that even though the Rolling Stones developed an impressive party reputation they didn't start out that way. They were working, and I guess they had a bond they said they needed to work together. We needed to rehearse. We needed to listen to music. We need to do what we wanted to do, it was a mania. Benedictines had nothing on us. Anybody that strayed from the nest too, and I won't fill in this to do this, they went off to find I guess they called them birds in those days. They were a trader. You're supposed to spend all of your waking hours studying Jimmy Reed, Muddy Waters, Little Water, Howling Wolf, and Robert Johnson. That was your gig.

John Tamny:

It speaks to yet when I talk about Mick Jagger and Keith Richards, yet we're talking about outliers, but we're also talking about people who worked endless hours to get where they were, and why could they? They could be because they were doing that which reinforced their skills. If you don't like your job, if you feel lazy. What you really feel is that you're in the wrong field. You know right then if you're not kind of interested in what's ahead on Monday that's a sign that you're in the wrong field. There's a chapter in the book in which I say, "You don't hate Sunday nights. You hate a lack of capital. You hate a lack of economic growth because in a booming economy your ability to elevate to basically offer up your intelligence, to express your intelligence in the marketplace, grows immensely," and that's what we're seeing today.

Bill Walton:

So you just went from the sublime to something else. When we're talking about a lack of capital. How does that interrelate?

John Tamny:

It's sad to say there's always going to be a little bit of investment in everything-

Bill Walton:

You don't mean capital and money in the bank capital or do you mean-

John Tamny:

There are no companies and no jobs without investment first, and it comes down to the basic truth that when there's lots of investment with that there's lots of different economic opportunities to do all sorts of work. Conversely, during periods of slow economic growth, all sorts of skills and intelligence are suffocated. This is another outlier, but does anyone seriously think that if Steve Jobs' parents had stayed in Syria that he would have created Apple? No. He was lucky enough to be in a country in which he was able to express his unique intelligence in a way that transformed the world.

John Tamny:

So you have to have economic freedom to be on the path to an end of laziness or an end of work.

Bill Walton:

Well, let's pursue that. You're a policy guy. What does your utopia look like where people are pursuing their passions, their work, and creating occupations that didn't exist last week? What's the policy prescription here?

John Tamny:

It's fairly basic. You want to be penalizing work as little as possible. Sorry, low taxes. Guilty. I don't think anyone should be penalized. I think Jeff Bezos brought much more to the world than I did. I think his tax rate should be immensely lower because when he pays less taxes he doesn't have new needs to fulfill, he's too rich for that, he just invests. Investing in new companies, and new opportunities are created that didn't exist before.

John Tamny:

You have to be able to trade freely. What is free trade, but our pursuit of specialization. That's all it is. If I had to make the apartment that I live in, the clothes that I wear, the food that I eat, the computer that I type on I'd very quickly die an unemployed, unfed, unclothed, and an unsheltered death. Thanks to a free trade I don't have to worry about what I'm awful at. I can focus on what I love and exchange the fruits of my work with others doing what they love. Free trade is just elementary in this because free trade is just about you do this I do this we're all better off in the process. You do that which elevates your unique skills the most. That's what free trade enables.

John Tamny:

So those would be the two main things. We could throw in stable money that gets in the weeds a little, but money is just the way in which we measure our output, and so you want it to be stable.

Bill Walton:

Tamny's law. As prosperity increases laziness rapidly decreases as the range of work options increase, so that every individual can do the work that most accentuates his or her individual talents.

John Tamny:

It's that simple. When the economy grows skills are suddenly rewarded in the market place that never have been before. My argument in the book is that no one lacks intelligence. No one lacks work ethic. What they lack is an economy that's big enough to reward their unique skills, and you brought up earlier that you grew up reading Sports Illustrated. Sports Illustrated is what taught me that. To pick up Sports Illustrated and to see every week people of different colors, races, genders working immensely hard. Why did they work so hard? Well, if you're in Sports Illustrated you are doing something that reinforces your skills on a level that's on an amazing level.

Bill Walton:

You've blown my cover.

John Tamny:

No one's lazy.

Bill Walton:

You've revealed that ... Somebody asked me what my favorite book was as a kid and I said it was Sports Illustrated.

John Tamny:

Sports Illustrated is the best magazine on earth. It's something that I never miss. Sports Illustrated in many ways wrote this book The End of Work but it's so crucial.

Bill Walton:

Let's shift gears. We hear about venture capitalists. I think in this book you talk about venture consumers. What's a venture consumer and-

John Tamny:

Venture buyer.

Bill Walton:

A venture buyer.

John Tamny:

Yes. It's interesting. I'm a classical supply side style person. Production drives consumption, but I think our side leaves out the importance of the venture buyer, these immensely rich people who can buy something early, and in doing so revealing that there is in fact a marketplace for. What the rich enjoy, in a free market, is just a preview of what we'll all enjoy, but this is crucial for this book. The GPS initially cost thousands and thousands of dollars and it was something that very few people had. The rich were able to buy it, but as a result of them buying it and revealing a marketplace for it, it became a common good such that Uber became a company.

Bill Walton:

Remember that shot of Gordon Gekko on the beach in Wall Street where he was walking along with a 43 pound iPhone and his telephone in his hand? That was a luxury item in 1984.

John Tamny:

That's right.

Bill Walton:

Automobiles were out of sight for everybody in 1910. Air travel didn't really kick in until after World War II even though it was available as a luxury item. On and on and on. Your larger point though is that everything [inaudible 00:27:53] consumer good now tends to start out as a luxury item, and because people venture to buy things that are untried or different, that drives the cost down so eventually what started out as a luxury good becomes a consumer good, a mass market good. A telephone that cost \$8,000 you can now buy one for \$300. I guess, maybe not the Apple X, but the other ones, flip phones.

John Tamny:

But the Apple X's instructive, \$1,000. Think about the Gordon Gekko story. He was carrying around a phone that had a half hour battery life, terrible reception that if you wanted to make a call from Long Island to Manhattan it was going to cost you a fortune. That phone itself set you back \$3,995. If you had

a mobile phone in the 80's you were movie producer rich. You'd go to Beverly Hills and you'd see that very few of them nowadays that are common, and so the broad point of this, and car is the same way everything starts out cars used to be more obscure than millionaires were, and millionaires were very obscure. The importance of venture buyers and this beyond the fact that it's a preview of what we'll all enjoying in the future, is that venture buyers are what enable all these careers.

John Tamny:

Celebrity chefs were a creation of venture buyers. Now more and more people can choose a life of being a chef. So celebrity chefs is an obvious one., but you look at dog walkers. Why can dog walkers make \$150,000 a year? Because people are flush with cash. Why can there be wine buying consultants and art buying consultants such that people can turn a passion for wine and art into a career? It's because we have rich people who have these needs and can express them, and that's why you want to get the government out of the spending business. It's when the rich have money to spend that endless jobs are created.

Bill Walton:

You give the example of the Senate just changing from BlackBerry to androids in the last year even though some of the remarks well, look everybody else changed six years ago, five years ago and it took that long for them to figure out it was okay. The government purchase decisions tend to look backwards rather than forwards.

John Tamny:

Well, governments almost by their very nature are conservative, not in the political sense, but in their purchasing sense. They're not willing to take risks, and so the argument I make in the book is that venture buyers as in individuals are by nature intrepid. they discover new wants and needs. Whereas government, almost as a rule, blinds the marketplace. I don't care if it's Democrat or Republican, the Blackberry example was an apt one. The U.S. Senate stopped buying Blackberries two years ago, but market signals they had put the Blackberry in rear view mirror years before that. So government is late ... So in spending trillions of dollars a year what it's doing is slowing this natural evolution to better and better goods that form how we live.

Bill Walton:

So the policy argument is that if, people talking about taxing not taxing, your point is you leave the tax money that's taxed in the private sector, it's going to be put to more productive innovative uses, which is going to create more jobs and lower priced consumer goods.

John Tamny:

Absolutely.

Bill Walton:

There's a lot of talk about computer technology replacing people, self driving trucks. Putting six million truck drivers out of work, on and on. What's your take on that?

John Tamny:

That is the quickest path to the end of work that I describe. In fact, robots and robotics are what are going to do much more quickly enable what's happening right now whereby people escape work that they can't stand, and the reason for that is basic. It frees people up. It's going to free us from the drudgery. People talk wax poetic about factory jobs in the past. When they do they're generally revealing that they've never known anyone who worked in a factory. If you read stories like playing through the whistle about Aliquippa, PA, fathers and mothers worked in the steel mills so that their kids wouldn't have to. Tony Dorset, the Heisman Trophy winner from Pitt in 1976 grew up in Aliquippa. His father was very explicit. You come into this mill, you may not come out. Get out of here.

John Tamny:

Mike Ditka's parents the same way. Get out of Aliquippa, find something new. So the same idea with trucks and all of this. Robots and robotics, they don't get us out of work. They enhance us as human beings. Imagine what we would ... If we want to have jobs we could easily create millions of jobs by getting rid of Wi-Fi, and the computer, and the ATM machine, and the car, and the airplane. We'd be unrelentingly poor, but we'd all have jobs. What robots do is they free us from the jobs we hate so that we can do what we love.

Bill Walton:

Well, that's the Milton Friedman story. Visits China, the dignitaries are showing him around. They're showing him their big construction projects, and he notices that all the workers, and this is in the 50's or 60's when a lot of modern equipment had come into use, he noticed all the workers are using picks and shovels, and he turns to him and he says, "Why aren't you using modern equipment to dig this?" And he says, "You don't understand this a jobs project." He said, "Oh, well if it's a jobs project why don't you have them dig with spoons?"

John Tamny:

Yeah, Friedman did not get along well with the Chinese leadership, and it's crucial if it's a jobs project well, I've got an answer for you. We all need to eat.

Bill Walton:

Yeah.

John Tamny:

And so it's easy ... If it's about jobs, let's just get rid of all technology and we'll all be working endlessly on the farm every day just to survive. The world we're describing is constantly getting rid of the work of the past because in doing that that's what enables all these jobs that don't feel like work. That's what enables people to enter the field of goods, of services where they get to do what they love as opposed to doing what they need to do just to survive, and that robots are instrumental in this.

Bill Walton:

So the optimistic message from John Tamny is that all this change we got to look at optimistically, has created greater wealth, greater productivity in freeing us up to do the things we really want to do, and that people who are afraid that the truck drivers can't find other kinds of work are simply being elitist, and that everybody is capable of reinventing themselves to doing something if they're willing to do that. Does that sum it up?

John Tamny:

It sums it up very well. They're being an elitist for presuming they want to be in certain kinds of work. Who knows what that is, but also they are misunderstanding economics. It's where jobs are changing the most rapidly that opportunity is erased. It's where jobs are being destroyed most rapidly where opportunities ... Of course Aliquippa is not struggling today because the steel mills left. It's struggling because the steel mills stayed too long, so there's an outflow of all the talented from there. Where does the talent go? It goes to where jobs are being destroyed most rapidly, places like Silicon Valley where they're never looking in the rear view mirror.

John Tamny:

So without question where growth is greatest, and when growth is greatest, the happy result is that more and more people get to do what doesn't feel like work, but that is very remunerative.

Bill Walton:

John, when can we expect *The End of Work*, although I sort of like your other title *The End of Laziness* better. That's published by Regnery, and when can we expect that?

John Tamny:

It comes out May 7th, and so it can be pre ordered now, but it's May 7th is the release date. I'm very excited about it.

Bill Walton:

Where can we find you to send some comments? Can we find you at Forbes or Freedom Works?

John Tamny:

You can Freedom Works. You can find me at Real Clear Markets, Twitter, Facebook. You name it.

Bill Walton:

What's your handle?

John Tamny:

@JTamny.

Bill Walton:

@JTamny?

John Tamny:

Yeah.

Bill Walton:

Well, John this is fascinating. I highly recommend this book. It really breaks a lot of my mental paradigms about what works and what doesn't, and I thank you for writing the book, and thanks for being here.

John Tamny:

Thanks for having me.

Bill Walton:

Okay. Thanks John. Bye.

Kenny:

Super.

John Tamny:

I'm so sorry about the coughing.

Kenny:

That's okay.

John Tamny:

This came up the other day, just yesterday.

Kenny:

It didn't get [inaudible 00:36:52] to stop them. We could have done that. I was getting close to it. It's like you just need a good cough to get it out.

John Tamny:

Yeah, I can't shake it. Sorry about that.

Bill Walton:

Well, I'll tell you what if we end up with technical stuff in this we'll just redo it.

John Tamny:

Okay, perfect. I'm so sorry.

Bill Walton:

Let's just redo because I really want to get one on the shelf to get once your book comes out that you can say, "Take a look at this." Did we learn anything?

Kenny:

Yeah. Yeah. Absolutely. You know the philosopher Alan Watts?

John Tamny:

No.

Kenny:

Oh, I will send you a YouTube link to a guy I think he's British perhaps.

Bill Walton:

I remember Alan Watts, wasn't he a 60's guru?

Kenny:

Yeah, yeah but philosopher, and I just watched something just yesterday about exactly about this, about doing the work you love. Don't go off and do what your parents think you ought to be doing and what society says, and he goes through this whole thing. It's only about four minutes long.

John Tamny:

I love it. Yeah. Odds are it's backward looking to go and do that, but it's even more interesting when you consider all the parents they didn't want the manufacturing jobs, and they certainly didn't want it for their kids, and you think about what we're all doing here. This is all a creation of economic growth.

Kenny:

Well, and that's what's unfortunate about, not to get into policies, but you know probably agree with Trump shoring up the coal industry. It's like why?

John Tamny:

Yeah. It's so backwards.

Kenny:

It's so backwards. It's like you know. Those workers are so much appreciated if they could get jobs in a green sector or anything.

John Tamny:

Whatever sector it is.

Kenny:

Anything instead of being in the coal mine.

John Tamny:

Yeah, it's backbreaking, life shortening work. So when they promise to bring these jobs back they're promising stagnation.

Kenny:

Yeah. Yes, it's politically true.

John Tamny:

Yeah.

Bill Walton:

It made good political rhetoric.

John Tamny:

Yeah.

Kenny:

Yeah.

Bill Walton:

Even though it's economic illiterate.

Kenny:

Yeah, like I said it's politically driven.

Bill Walton:

Those factories are never coming back.

Kenny:

No, hopefully.

John Tamny:

Yeah, and to your point hopefully not because if they do that's a sign [crosstalk 00:39:04] we're at a declining nation that they would think that our labor is that worthless that we would want factory work. We've left that behind.

Kenny:

And isn't true, I'm pretty sure I read that Buffett is doing major investment in solar and renewable energies basically. That that's where the people in the know are saying obviously the future is. That's where the investment is.

John Tamny:

Maybe, maybe not. I mean see I would say it's, for now, it's apparent that it's not it's not very remunerative, but-

Kenny:

That's a long term.

John Tamny:

Yeah, but who knows.

Kenny:

You look at the price of the white solar panels have come down, it's factors.

John Tamny:

Yeah.

Kenny:

It's kind of just taken off.

John Tamny:

But anything like that it's ... Aliquippa fails because people left because they clung to those jobs too long. You look at Detroit, the same idea.

Kenny:

Same thing.

John Tamny:

Detroit's failure is that they had politicians protecting the jobs that existed. Well, that's the surest path to driving away because people see price signals when I was at Goldman Sachs it was they were begging people to stay because Silicon Valley was pulling so many people out, and it's the same idea. If you're staying here and everyone else is evolving people are going to leave you.

Kenny:

Right. And also now with global trade and what it is, when Detroit made those decision then Japan just came in, and swept us up. Then eventually Detroit got on the ball, but it took a long time.

Bill Walton:

When Detroit chose the ossify, to just keep things the way they were.

Kenny:

The way they were.

Bill Walton:

Yeah.

Kenny:

That's when Toyota and Honda had a heyday. I'm talking years ago.

John Tamny:

Yeah.

Kenny:

That was the first wave.

Bill Walton:

I sort of hope we do it. I think that we did a good show, but I want to sort of dig even further into this. I mean your book has got so many different anecdotes, and I think we got some of them but not-

John Tamny:

Any time.

Bill Walton:

All of them. I'm passionate-

Speaker 4:

As I told Bill I was reading your first chapter and I felt like an idiot because I'm a big Fleetwood Mac fan, and I'm going, "Why is he referring to Lindsey Buckingham as a he?" My husband [inaudible 00:41:27]. I never knew.

Kenny:

That's funny. Oh, that's funny.

Speaker 4:

I felt so stupid. I'm then I'm like, "No, no." It definitely is a he, but I thought for years because I never knew.

Bill Walton:

Is Stevie Nicks back with them on tour?

John Tamny:

She's back with them and it's so interesting to watch them because the love. I mean to watch him play guitar. He is so happy and Mick Fleetwood is so happy, and it was very instructive about Eric [inaudible 00:41:59] chefs are charismatic. Well, of course they are. They are doing something that they know they're ass kicking good at, and that's what Lindsay Buck ... Why do musicians get all the women? Because they're up there doing what they love, and They're charismatic and [crosstalk 00:42:12].

Kenny:

What you said in here, which I guess you quoted from your book, I totally relate too. I've never viewed my work as work. It's the same. I totally relate to what you're saying.

John Tamny:

And people gravitate to you because you're doing what you ...

Kenny:

You're healthy.

John Tamny:

If I tried to do what you were doing people would look at me like an ass, and people like you more if you're doing what you love, and same idea. I think I'm more interesting because I do what I like and to watch Lindsey Buckingham, and this kind of happened after I'd written the book, and I should probably try to insert it, but I never understood why Bryce Harper-

Bill Walton:

Is this still running?

Kenny:

It is.

Bill Walton:

Good.

Kenny:

Yeah, we've learned.

John Tamny:

Was playing baseball when his average was going down, and they said, "Yeah, he's hurt." I thought, "Why isn't he just taking the time off?" Oh, are you kidding? He couldn't take time off from this, and so around that time I was taking a part of the last table, and I'm a with my hands idiot. It exploded and ripped into my finger, and they said, "You could have torn tendons, which you would have been out for a while," and they said, "But you can't type for at least two weeks." We've got to stitch this and you can't bend the finger. So I was devastated. I was thinking there's no ... Of course someone like me thinks I've got everything I say is interesting so I've got to write stuff. People need to know what's on my mind.

John Tamny:

So I'm typing with this finger straight, and I just figured out a way to type with the other fingers. I thought, "Okay, I get Bryce Harper now." He can't not do what he loves, and that's investment banking you couldn't ... Of course you couldn't, that's why you're so good at it.

Kenny:

That's why anybody in so many different fields, in the computer field, programmers and stuff-

John Tamny:

The hours.

Kenny:

They're all nighters because they don't feel like all nighters. It's great. It's great joy. I did video editing all night, all night video editing. It was so interactive, it was so compelling.

Bill Walton:

I was telling John the story when I was at Allied Capital in 2007 I'd been CEO about 10 years, 11 I said to Sarah, "I love this. I can do this for the rest of my life," and in 2008 the world blew up.

Kenny:

Oh God, [inaudible 00:44:30].

Bill Walton:

But the other thing that I was pursuing that whole time was I loved reading interesting books by guys like John, and underlining one of the things I always thought I wanted pursue was some way to figure

out how to talk to these authors, and to take these ideas that I think are so very good, and try to get them out to more people.

Kenny:

Right.

Bill Walton:

And that's the essence.

Kenny:

There you go. That's exactly what you're doing.

Bill Walton:

I mean if there's a single goal here is to try to Hoover up all the interesting ideas and getting them out to a lot of people because you're not going to get that on the cable channels.

Kenny:

Nope.

John Tamny:

No. Well, we were talking upstairs about how this is 10 million dollars worth of equipment not too long.

Bill Walton:

Kenny, if we wanted to build this studio circa 1995, 22 years ago.

Kenny:

Probably about 100 ... 20 years ago? 200 grand.

Bill Walton:

Okay, so that's not that much more though? I was thinking in the millions.

Kenny:

Nope. No. 20 years before that it would have been.

Bill Walton:

Okay. So the breakthrough came 20 years ago.

Kenny:

Yeah, in the 90's things really started to change and things got much less expensive. Yeah.

John Tamny:

Yeah, so there was a fiction book in the 80's, Less Than Zero, were they were in awe of some father in Beverly Hills. He's got his own steady cam.

Kenny:

Yeah.

John Tamny:

And they thought, "Are you kidding?" As in wow he's one of the rich kids among all these rich kids.

Bill Walton:

Okay.

Kenny:

Yeah, I mean we all have that story of being our age of the cellphones. My first cellphone was built into the car. It was \$3,000. You know the transmitter was in the trunk, and I was making monthly payments on it, and the technologies changed so fast that I was still paying it off when I was [inaudible 00:46:18].

Speaker 4:

I remember I had one of those big things, and my friend he actually mentioned it the other night. He was sitting there and he goes, "I just remember Maureen saying here you can call on my phone, and she gave me this big thing," but at the time it looked small. And he's like, "You really can make a call on this?"

Bill Walton:

Well, I've got a BMW I bought in 2001 and it came with the flip phone built into the console. Take it out, it was the latest and greatest. Your phone was going to be part of the car. Well, it was analog-

John Tamny:

I love it.

Bill Walton:

And after about two years I got a message from wireless companies saying, "Your phone isn't going to work," and so I still have a car. I love the car.

Kenny:

Oh, that's so funny.

Bill Walton:

So I've been driving around for 15 years 17 years with this car that has no phone. It has a phone that is dead to the world.

Kenny:

That's actually a [crosstalk 00:47:06]. It's so great being alive at this time. It must be very similar to being alive in the early 1990's where they went from horse and buggy to jet flight-

John Tamny:

Rapid change.

Kenny:

Within 40 years or 50 years. Between the moon [crosstalk 00:47:26].

John Tamny:

Totally transforming work in the process

Kenny:

Between horse and buggy and the moon, it's 60 years. There are people that saw that all. Saw all of that. I just love being through the time before fax machines or answering machines. You talk to kids that have never [crosstalk 00:47:39].

Speaker 4:

Hard to think that the little machines that were ink and you put it on the thing and it would flip around.

John Tamny:

I just hate that we don't get to see a hundred years from now with [inaudible 00:47:47].

Kenny:

I know.

John Tamny:

Because it's going to get faster [crosstalk 00:47:51] and faster is the weird thing.

Kenny:

What's that log for seven years?

John Tamny:

Yeah, the Moore's Law.

Kenny:

The Moore's Law.

John Tamny:

But I feel like Moore's Law wouldn't you guess that that's been multiplied in terms of speed?

Kenny:

Yeah.

Bill Walton:

Feels like it.

John Tamny:

Yeah.

Bill Walton:

Feels like it.

John Tamny:

You know Moore's Law is too slow at this point for what we're-

Kenny:

It's crazy. Yeah. Alright, well that was really fascinating to me. I think there was a lot of good content in that.

John Tamny:

Well, thank you.

Bill Walton:

So It's do this, this has been running, let's add this on as a separate podcast.

Speaker 4:

Okay.

Bill Walton:

We're going to call it the After Show conversation.

Speaker 4:

Okay.

Bill Walton:

And we'll just lug whatever have in there. We'll make that part of the show.

Speaker 4:

Sure.

Bill Walton:

A different link.

Speaker 4:

Yeah.

Kenny:

A different post.

Bill Walton:

Yeah, okay.

John Tamny:

Sorry about that. Yeah, the one-