

## [The Bill Walton Show](#)

How to Restore Power to the American People with Peter Wallison

Bill Walton:

If we have Kavanaugh and Gorsuch on the court now, and Scalia gone, where was Scalia on Chevron? We need to make Chevron a center piece of your solution. Where was Scalia on Chevron and how Kavanaugh and Gorsuch could change that?

Peter Wallison:

Okay.

Bill Walton:

I'm sure you got a point of view.

Peter Wallison:

I do.

Bill Walton:

Yeah. So, guys, are we ready to go?

Speaker 1:

Yeah!

Bill Walton:

We think we're ready to go.

Speaker 1:

Ready here. Peter's [inaudible 00:00:42].

Bill Walton:

Peter's gotta-

Peter Wallison:

You'll edit this, right? This isn't live or anything like that?

Bill Walton:

Well, it will be live. We're not live now.

Peter Wallison:

Right. But it's gonna-

Bill Walton:

Whatever you say now doesn't count.

Peter Wallison:

Okay.

Bill Walton:

Until we say ready-set-go it doesn't count.

Peter Wallison:

But I mean it's not going out live. You're gonna edit whatever we're talking about, right?

Bill Walton:

Yeah, roughly. We're gonna edit it for sound glitches and stuff like that. I've talked with you before. You don't really require much editing.

Peter Wallison:

Okay.

Speaker 1:

Don't be so nervous! You're tense.

Bill Walton:

Yeah, and the other thing, I'll just remind ya [crosstalk] this is just to do a little setting of expectations. This is a podcast. The reason we're doing a video is we wanted on YouTube where YouTube has two billion viewers and so it's a big market for this and so YouTube will have the video which will have a picture of me on the camera and you on your camera. My camera is gonna be different than the one you're seeing 'cause I'm [inaudible] computer to another one, but for all the other platforms it's gonna be audio only. This is not TV so you don't have to think about performing on TV and it's not even radio because in radio you gotta three minute, five minute, six minute things like that where you don't really have a chance to get deeper into a conversation.

Bill Walton:

And conversation is the key word. This is you and me having a conversation, more than me interviewing you. This is a chance to go back and forth and my producers tell me this is called "between the ears media" where people are gonna listen to this with earbuds and they're gonna hear our voices. It's a very intimate medium. And so it's a conversation and I may interrupt you from time to time because we don't want to go too long on points because it just doesn't work in the podcast medium. So, ready to go?

Peter Wallison:

Sure, let's try it!

Bill Walton:

Okay, let's go! Okay, you ready? All right. We all set? Ready-set-go?

Speaker 1:

Ready-set-go.

Bill Walton:

Welcome back! I want to talk with you today about a great danger to Americans. It's the explosion of rampant, hyper regulating federal agencies that are so numerous, so far exceeded their intended power, that they have become in effect, a fourth branch of government. They've come to be called the Administrative State, although technically part of the Administrative Branch or the Executive Branch, much of what they've done is become largely unaccountable to any president. And critically, they've taken over a huge part of the legislative role of Congress. To understand how, look at the federal courts, which have failed to carry out their primary Constitutional responsibility, which is to enforce separation of powers by ensuring that the elected branches of government, the legislative, and the executive, that is Congress and the president, remain independent and separate from one another.

Bill Walton:

This failure means unelected bureaucrats of the Administrative State are making decisions and rulings for the American people that in a democracy should only be made by Congress. With me today to talk about this is an old friend, Peter Wallison. Peter is co-director of American Enterprise Institute's Program on Financial Policies Studies and as general council for the U.S. Treasury Department, he had a significant roll in the development of the Reagan Administration's proposals for the deregulation of the financial services industry.

Bill Walton:

Peter has recently written a terrific book just published by Encounter Books called "Judicial Fortitude, The Last Chance to Raise in the Administrative State," which is now available on Amazon. And it's a highly recommended read if you wanna understand this problem and the solution as Peter outlines in his book. Welcome, Peter.

Peter Wallison:

Thank you, Bill. Good to be with you.

Bill Walton:

So what's the problem with the Administrative State? Sounds all ominous, is it?

Peter Wallison:

It's very ominous. In fact, the book begins with a statement that we are in danger of losing our democracy unless we can gain control of the agencies of the Administrative State. So that should be ominous enough for most people. And I deliberately started the book with that in order to emphasize the importance of this point. It is not just a point about the government and its structure, it's a point about whether our democracy will actually survive.

Bill Walton:

And by the Administrative State, just to boil it down, we're talking about Departments of Labor, E.P.A., the Consumer Protection Financial Bureau, the F.C.C., F.T.C., all of the different agencies, the alphabet

soup and the cabinet posts that come to have a lot of powers that the Constitution never intended them to have.

Peter Wallison:

That's exactly right. They have tremendous amounts of power that the framers, I think, would have been shocked to see.

Bill Walton:

One of the things that is interesting, we talk about the dangers of the Administrative State. There are a lot a people who think the Administrative State is great and really the seeds of the Administrative State really were sewn in the 1880's through the 1920's with the Progressive Era Movement. You wrote a terrific chapter in your book about that. Could you tell me about the antecedents of Administrative State and how it got launched by the politicians in the 80's? I think Roosevelt and then Wilson in the 20's, or the early twentieth century, were the biggest leaders of this sub-movement.

Peter Wallison:

Yes, this is really very interesting. We've all forgotten now about the great Progressive Movement of that period of about 1880 to 1920, but it is very important for what is happening today. The progressives of that time, it would be shocking I think to most people to know this, but Woodrow Wilson and Theodore Roosevelt both wanted substantial modifications in the Constitution. They thought that the Constitution was too rigid to take on the problems that the government was facing at that time. So they wanted much less of the constitutional system to survive and much more power to be given to administrative agencies. There were very few administrative agencies at that time. They wanted more set up and they hoped that these agencies then would be staffed by disinterested, intelligent, ambitious people who would do the right things for the American people.

Peter Wallison:

And that is the real beginning of what has now developed into an Administrative State and there's a whole process that is explained in the book about how this developed and it's fascinating. And it affects the decisions of the courts in the New Deal, because these progressive ideas that were so important to Woodrow Wilson and Teddy Roosevelt, although they were never actually adopted in the form of a change in the Constitution, the idea that the government should be run by intelligent, disinterested people who don't have to pay particular attention to a Constitution has really come to be the reality in today's world.

Bill Walton:

Well at its roots, there were two fundamentally different views of human nature. The Constitution was drafted to preserve and protect liberty, and the founders believed, and I believe and you believe, in the sorta unchangeability of human nature and that rules that you set up then and the separations of power are a good thing to protect people and to protect individual freedoms. The Progressives and Wilson wrote about this extensively, didn't believe that. They believed in the malleability of human nature, the improbability of human beings and that they could manage progress and they say progress as inevitable. And then with these experts that you talk about they could manage better outcomes and improve people through their enlightened lead.

Peter Wallison:

Yeah, there is a great deal of that. That is, people should be led by their betters, and their betters were the more intelligent intellectuals who would staff these agencies. I think to really understand how radical this was, though, I think people have to understand why the Constitution structured the government as it did. The framers in the late 18th century, that is, in the 1700's, 1780 and so on, when there was thought being given to the kind of structure the U.S. government should take in a new Constitution, the framers had as a reference the danger of an administrative agency or an executive of any kind having both the power to make laws and the power to enforce them. Because that's what they saw was wrong [inaudible] The king also had the opportunity to make rules and enforce those rules, and I think any American can understand immediately that if the President of the United States, no matter who you think is the president, if the President of the United States or any of the agencies of the Executive has the power to make a rule or a law and to enforce the law, liberty would be jeopardized. And as you point out, Bill, the loadstar for the framers of our Constitution was the people's liberty and they thought that by putting all the legislative authority in the hands of Congress, controlled by people, the people would be safe from that kind of danger.

Bill Walton:

Well, fast forwarding to today, we have these big bills being written and passed. We had the Affordable Care Act, we had Dodd-Frank, you and I are both big fans of Dodd-Frank, and maybe Sarbanes-Oxley before that, Administrative State in terrible laws, but they did write these big bills. They did legislate. And yet even though we had 2000 pages in the Affordable Care Act, and I don't know how many in Dodd-Frank, in your book you contend, and I agree, that they really didn't write legislation. They did something else. What did they do?

Peter Wallison:

Well, what they did was they empowered regulatory and administrative agencies to make the rules. In fact, Dodd-Frank was famous for the fact that that legislation itself required 400 regulations by the financial agencies of the United States. So, the whole point of these laws was to empower the regulatory agencies that Congress itself made very few major decisions. And if you think about the incentives of Congress in today's world, it's understandable. And the book covers this, and that is if they don't have to make the big decisions, if they just tell people that they've solved the problem by sending the big decisions to these administrative agencies, that's great from their point of view. They get all the electoral advantages of saying they solved the problem, but all the major decisions, and the tough ones, the ones that people will really get angry about, are made by the administrative agencies. And so when a congressman is meeting his constituents and they complain to him about some terrible regulation they've found they have to comply with, he says, "Oh, well, I didn't vote for that!"

Bill Walton:

"I didn't vote for that!"

Peter Wallison:

"I didn't vote for that!" That was done by the administrative agency and the constituent doesn't really understand that the congressman really did vote for that by empowering the administrative agency and knowing the agency was going to do things that he, the congressman, didn't want to vote for.

Bill Walton:

Well, the framers incorrectly assumed that Congress would want to protect its power to make specific laws and they didn't anticipate the development that you just described, but then this brings us back to the third branch, the courts, and the courts are supposed to determine whether this process that we just described is constitutional or is in line of what the founders wanted. How'd the courts play a role in letting this trend happen?

Peter Wallison:

Well, the reason this book is called "Judicial Fortitude," many people have asked, "Well, that's kind of an odd title." But the reason is-

Bill Walton:

It's a formidable title.

Peter Wallison:

It's a formidable title.

PART 1 OF 3 ENDS [00:15:04]

Peter Wallison:

The reason is

Bill Walton:

It's a formidable title.

Peter Wallison:

It's a formidable title, but Alexander Hamilton was one of the people who was a major framer of the Constitution. He and James Madison. And he wrote, all of them wrote things called Federalist Papers to try to persuade the public at the time to adopt the Constitution. And Alexander Hamilton's Federalist Paper 78, it goes into a lot about what the judiciary was for. And in his view, one of the things that the judiciary was supposed to do was to preserve the separation of powers that I talked about before. And that is that all of the legislation is supposed to be done by Congress and the only thing the executive does is administer what Congress has authorized it to do. And he, the reason he wrote Federalist 78 is that many of the people apparently at the time were saying, well, wait a minute, this is a democracy. But shouldn't they be elected? And Federalist 78 was his way of explaining why the framers gave the courts lifetime appointments.

Peter Wallison:

And he was saying they need these judges, will need the fortitude to stand up to the very ... in the constitution that the elected branches are going to be inclined to make in the future.

Bill Walton:

Did he use the word fortitude?

Peter Wallison:

Fortitude comes right out of Federalist 78. And so ... and that's why I chose it. Because in reading that article, that essay, I was so impressed with his foresight and his way of understanding what would happen in the future. And it did actually happen in the future if we get to talk about it. Hamilton really put his finger on a purpose for the courts that as far as I can tell, no one has ever emphasized in the 200 years that we've had this Constitution.

Peter Wallison:

And that is that the courts have an obligation not just to interpret the Constitution. And there we, that's a completely different thing from interpreting the words of the Constitution. What the courts have to determine is the structure of the Constitution. It's a completely different idea. And that is the separation of powers. The courts have a responsibility to maintain the separation of powers and make sure that the laws are only made by Congress. And that the executive only has the power to enforce those laws, not to make any itself. And that's where the courts have failed.

Bill Walton:

And the thinking about that, I don't have the quote in front of me but the, but there are two parts to that. There's one where Congress is not doing its constitutional duty by delegating too much. And then there's another part where the administrative agency, even though the law was precise, itself takes on too much. So you've gotta watch both what Congress does and with the agencies do.

Peter Wallison:

Exactly. And those are two different concepts that are discussed in detail in the book. The first is called the non-delegation doctrine in which the courts have not been enforcing it, but it ... And many scholars believe that when Congress delegates legislative authority to the agencies, they are violating the Constitution. And everyone can understand why that is true. Because the framers wanted to make sure that the laws, the major decisions for the society were made by Congress and not by the executive. In fact, if they are made by the executive, we are back to what the framers feared would happen if the King were in charge. That is the ability not only to enforce the law but to make the law. And so under this non-delegation doctrine, the courts should have stopped Congress from authorizing the agencies to do things that only Congress can authorize them to do. And then we had a subsequent issue that perhaps we can discuss, which is called Chevron.

Bill Walton:

We want to get into Chevron. We got plenty of time to talk about it. I just wanted to set it up so we know where we ran off the rails. When we talk about legislation, isn't there some very vague language in the EPA, in the legislation that created the EPA, that basically just said, we want you to keep the waters of America clean or something else and basically didn't get into any details about how the Environmental Protection Agency was supposed to do that.

Peter Wallison:

That's right. And of course, that's a typical and very substantial goals legislation because it tells the administrative agency, Congress has told the administrative agency what to do but hasn't made the major decisions. So that a person who has a pond on his property and suddenly finds that that pond is regulated or what he does with that pond is regulated by the federal government, he finds this very puzzling because he had never understood that in any way his pond was to be controlled from Washington. But the EPA has the power to make rules that will govern what is happening at the very

most, very lowest levels of the economy with where individuals are dealing with their own property and they were not.

Bill Walton:

Here's the language. To take all steps necessary to ensure that the waters of the United States are clean and helpful. Helpful.

Peter Wallison:

That's right. There you go. So take all steps.

Bill Walton:

You could drive a truck through that.

Peter Wallison:

And that's what's exactly happened.

Bill Walton:

So what's the other part of what the courts are supposed to do in terms of watch the regulators?

Peter Wallison:

Well, first of course, they, the courts were supposed to endorse and uphold the so-called non-delegation doctrine that I described and they have failed to do that. They tried to do it and they were attacked by President Roosevelt and that was the last time they ever tried to do it. So they ... in 1984, however, they took a different tack. And following kind of the progressive ideas that were started almost 100 years before, in 1984 the Supreme Court said to the lower courts, if you are confronted with a statute in which an agency has claimed that it has power to regulate something, you should defer to the agency's view of whether it has the power. Normally the courts would not defer to agencies. They would look at the statutes themselves and decide whether the power was given to the agency by Congress. ACE, the so called Chevron case does the opposite. It says to all the lower courts, when someone is challenged to stat a regulation of an administrative agency, you are to look at the agency's interpretation and defer to it if you think it is reasonable. And that opened up a huge opportunity for the agencies, which they have used.

Bill Walton:

What are the facts of the Chevron case? It was Chevron versus ...

Peter Wallison:

NRDC, Natural Resources Defense Council.

Bill Walton:

And what were the issues in the case?

Peter Wallison:

Here it was the ... in the Clean Air Act, there was a requirement that any stationary source of pollution, and that was defined as certain kinds of chemicals put into the air, any stationary source of that pollution in an amount of, I think it was 250 tons a year, had to apply for a permit to operate. And the question arose whether it was an individual factory that was the stationary source or could it be a group of factories together in one place, which apparently Chevron had. Where they argued that if they took down the amount of pollution that came from one source within that group that ... but they shouldn't have to apply for a permit for increasing the amount of pollution that's coming from another factory within that same bubble.

Peter Wallison:

The court looked at that and decided that the bubble concept was ... well, let me step back and say it was the EPA that looked at this during the Reagan administration and decided that the bubble concept was within the authority of the agency to make as a matter of policy. Now, there were other things that the court could have said. The court could have said, for example, that whether it's a bubble concept or an individual plant is not really a major question here. It's something that is a detail that the agency could have done on its own. But by saying that this was a policy that Congress had authorized the agency to ...

Peter Wallison:

Even though Congress never said a word about it, implicitly said the court they had authorized the agency. Then we, that is the courts, will defer to agencies in all such matters where Congress has not said anything, but the agency is doing something under the language of the statute that is a matter of policy that probably Congress wanted them to decide. And once you say that, the agencies, it's really a Katie, bar the door idea. The agencies then were at liberty to use their statutes, not only the new statutes, but every statute providing authority for them in the past to add new regulations. And ...

Bill Walton:

So we're no longer talking about a law. We're talking about reading the minds of Congress when they passed something as to whether that was their intent or not. And then they defer to good intentions that the EPA has now taken up and run with?

Peter Wallison:

That's right. And you can see in that idea, even though it was 1984, you can see the progressive idea from the 1880s to the 1920s. You can see how that idea that the agencies know more, they're smarter, they're disinterested, they're better. How that idea could inform a decision by Congress in 1984 and the book traces those things all the way through.

Bill Walton:

So let's talk about how Chevron has played out in the last three decades. What's, what, where are we, where ... that was then, and what has happened over the last 35 years really now in terms of how that's shaped decisions and agency's rulings and agency's actions?

Peter Wallison:

Well, the agencies have broadened their activities substantially. There are a number of examples in the book about where agencies have gone well beyond what Congress could possibly have authorized. But just in terms of numbers, just so people can get a sense of this, every year since 1993 when people

started counting. Every year since 1993, the last 25 years, these agencies have issued more than 3000 rules for a total of over 101,000 rules in those 25 years. And that's one of the reasons why they're out of control. I mean, if you're issuing more than 3000 rules in a year, it's impossible for the President, even the President of the United States who is supposed to be the head of the executive branch and control what the agencies do, it's impossible for the President to examine all those rules or all the President's staff to examine all those rules and decide that they make sense or they're within the legal range that they should be in. They're just able to roll out over the American people without any controls.

Bill Walton:

Well, and I don't want to veer off another topic, but what's happened also during this period of time is the agencies, whether it's EPA or any other agencies, undergone something called regulatory capture. Where the industries that they're regulating have begun working with them to create rules to protect the companies in those industries and thereby keeping out competitors. And it's brought us what we now call crony capitalism. And so hand in hand relationship between the big businesses that are regulated and the regulators. And increasingly they just work together in lockstep. And that's terrible for growth and economic innovation.

Peter Wallison:

That's exactly right. And again, it's a problem created by the progressives who never really understood how these administrative and regulatory agencies would work. The progressive's of that era, and really even the progressives today, these are the descendants, the intellectual descendants of the progressive era, take the same general position, and that is that these disinterested and credentialed.

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Peter Wallison:

And that is that these disinterested and credentialed, intelligent, well-motivated people are going to be making the right decisions for the American people, even though the American people don't know it. And so what they have done, in effect, is become negotiators with the industries and the interest [inaudible 00:30:21], and negotiate out things that they like and the industry can stand, and that's happy for both parties, because as you point out, competitors can't enter under many of these rules.

Bill Walton:

And that's where we are today. And if we haven't made it clear, it's clear it's progressives from the 1880s on have distrusted markets, hated markets, don't believe in competitive process, bringing about better solutions, and only the "disinterested elite," and I put that in quotes, can give us great, great outcomes, which brings to something and I wanna get into the solution to Chevron in a minute, but it brings us to something you write about in the book called public choice. And I have my own spin on what public choice means, which is that if you get two kids graduating from Penn State and ones goes to work for an oil company, and the other goes to work for the EPA, all of a sudden the one that goes to work for the oil company becomes an evil capitalist and the person going to the EPA becomes a disinterested elite savior of the country. Same people, same background, same schools, and fast forward 20 years, they're sitting on the other side of the table and one's the villain and one's the hero. And public choice would tell us, and I want you to correct me 'cause I'm sure I'm oversimplifying, that no, no, no, no, the bureaucrats have interest, bureaucrats have the same wants and needs as the rest of the

humanity, so you can't necessarily assume that these guardian angels are gonna make the right choice for society.

Peter Wallison:

Yes, an economist by the name of James Buchanan, and actually got a Nobel Prize for recognizing that the administrators have interests just like ordinary private citizens do, and they want power, and they want want [inaudible 00:02:17 audio cuts out for few seconds] more appropriations from Congress. And that is one of the ... And they want more people who are subordinate to them, and so that it one of the reasons why the agencies do these things, why they don't just stop making the rules. They keep making rules so they can go to Congress and say, "You see, there was this problem and we've solved this problem, so we need more money, I need more staff, so we can continue to do the good things we are doing for the American people." That's-

Bill Walton:

Let's put in another shameless plug for your book. If you read this book, you're gonna see a tremendous, or terrific summary of where we've come from the progressive era to today. And you also write a great summary of what public choice is all about. So if you wanna learn a lot about not only judicial fortitude, but all these other things that afflict us now, this is the place to start, judicial fortitude. Now coming back to this issue we've been talking about on solution, Chevron, okay, courts are deferring to the agencies, big problem. What's the solution?

Peter Wallison:

Well, the solution is to deal first with Chevron by having the court tell lower courts that from now on, we want you to engage in what is traditionally called judicial review, and that is, you look at the statute, you determine what powers Congress actually intended to give to the agency, and if the agency has gone beyond that range, you're to say, this statute was excessive, or this interpretation was excessive, and turn it down, or void it, or take some other step. Brett Kavanaugh, when he was on the court of appeals, in a case in 2015, said, "When an agency tries to do anything of major substance that is not specifically authorized to it in a statute, they have to go back to Congress."

Peter Wallison:

That's the essence of what you do if you want to control the growth of the administrative state and deal with the problems created by the Chevron case, because if they have to go back to Congress for some new kind of initiative that they wanna use old language for, that has two great effects. One is it prevents the administrative agencies from going beyond their remit what Congress wanted them to do. And the second thing is even better, and it forces Congress to start acting. And that is something that they've been able to avoid over time.

Bill Walton:

I think I'm gonna subtitle this show "How to get Congress to do what it should be doing." That would be very popular topic in the people's minds since they clearly have not been doing it. So that's reason for optimism. Kavanaugh's now on the Court, I think Gorsuch has also taken a similar line, has he not?

Peter Wallison:

Absolutely, and when Gorsuch wasn't even a candidate for the court, he was on the court of appeals, he was writing decisions in which he said, you know this Chevron thing is inconsistent with the structure of

the Constitution that the framers had intended. So I don't have the power where I am today can do anything about it, when he was just on the court of appeals, but now he does when he's on the Supreme Court. And so Kavanaugh, Gorsuch, and three other members of the Supreme Court today are able, I think, are Constitutionalists and they're able to take this on.

Bill Walton:

Where was Scalia on this?

Peter Wallison:

Ah, very interesting question. Scalia was always one of the major supporters of the Chevron case.

Bill Walton:

Mm-hmm (affirmative).

Peter Wallison:

I've read a lot of his decisions, I've read things that he wrote before he went on the court, and he had an odd idea that for some reason Chevron gave Congress kind of a background against which to legislate. I don't understand what he had in mind and he never explained it fully in his decisions, but in 2015, in what I think was his last major decision in this area before his unfortunate death, he began to pull back from that position. And he suddenly seemed to recognize that the Administrative Procedure Act, which was adopted by Congress in 1946, actually required the courts to engage in judicial review of statutes, which is the very opposite of what the Chevron case held.

Peter Wallison:

So, he began to change, he began to move back toward the position that was taken by Chief Justice Roberts, and two other justices.

Bill Walton:

Judge Thomas and ... yeah.

Peter Wallison:

Thomas and Alito, and I might mention that I've dedicated the book to Thomas, because Thomas is the one person on the court, who for his entire time on the court, has been calling attention to the fact that the court has been ignoring the importance of the separation of powers.

Bill Walton:

So when we talked about this a couple years ago when you were thinking about writing it and wrote it and turned out to be terrific, I was sort of pessimistic, 'cause I didn't see the court would ever get to where you thought they oughta get. Now, it looks like we've got reason for optimism.

Peter Wallison:

Yes. I'm optimistic, and I think that from reading their decisions of all of these five justices that we just talked about, they're ready. They need the right case to come before them, and we'll see how things proceed from there.

Bill Walton:

Well that's-

Peter Wallison:

But they all recognize the inconsistency between Chevron and what the framers had in mind for what the courts were supposed to do.

Bill Walton:

And this solution lies in the hands of the Supreme Court. This is not something the lower courts can reinterpret. We've gotta-

Peter Wallison:

That's right. And, in fact, if the Supreme Court does it, the lower courts will all follow suit. It's not ... One of the wonderful things about the court system is once these decisions are made, they propagate throughout the court system immediately. So it's not as though the court will have to deal with many, many cases. All they have to do was deal with one case and pronounce a change in Chevron idea, or use the non-delegation doctrine in only a single case, and then all of a sudden, other courts begin to adopt that because they follow the precedence established by the Supreme Court.

Bill Walton:

So this has the potential to be a massive change and reason for us thinking the issues of crony capitalism and the Deep State and the K street culture we have, we could see some good change here.

Peter Wallison:

Yes, it's entirely possible. Now it won't be quick.

Bill Walton:

Yeah.

Peter Wallison:

The way the court system works, the cases have to make it up to the Supreme Court, and the Supreme Court has to make the decision, and then things will start to change, but I think within our lifetimes, Bill, we'll see some changes.

Bill Walton:

I love it, 'cause we ... well, of course, we plan to live a long time, so don't want to bet against ourselves. Yeah, a final word, Peter, anything else that we should've covered about the book that I didn't, other than making sure everybody buys it and reads it?

Peter Wallison:

No, you've covered it wonderfully. I would just stress again to people that this is not just a dry, legal issue. This is a question of whether we will actually have a democracy, whether the people of the United States are actually going to be responsible for what laws are put into place or whether they are going to allow the nice folks, the intelligent elite people who live around Washington, D.C. and are part of the

government, to make these decisions for them. That's probably not something the American people as a whole want, and they should have the opportunity to make this choice.

Bill Walton:

Peter, thank you. Judicial Fortitude, it just came out, it's on Amazon, published by Encounter Books.

Peter, where can people reach you at AEI?

Peter Wallison:

I have an email.

Bill Walton:

Okay, good.

Peter Wallison:

Which is PeteWallison@AEI.org.

Bill Walton:

Okay, Peter, thank you. Fascinating, and reasons for optimism.

Peter Wallison:

Thank you, Bill, good to talk with you.

Bill Walton:

Yeah. Great.

Peter Wallison:

All right, thank you. That was fun.

Bill Walton:

Yeah, I think we covered it, I think we covered the spine of the arguments. There's a lot of detours I wanted to take into the Consumer Protection Financial Bureau-

Peter Wallison:

Yeah.

Bill Walton:

-the Financial Protection Bureau, whichever one it is, but we didn't have time.

Peter Wallison:

Yeah.

Bill Walton:

I think we got the outline, and we-

Peter Wallison:

We did, we did, we did, and I appreciate it very much. I think that'll sell some books.

Bill Walton:

That's the idea.

Peter Wallison:

we'll sell some books, that's good.

Bill Walton:

Yeah, yeah. Okay, we're all done. We need ... Okay, Maureen's now in charge, I'll see you soon. I'm gonna be at AEI tonight for Alex's talk. I'll see you tonight.

Peter Wallison:

Yeah, Alex's talk, I'm gonna be introducing Alex.

Bill Walton:

Okay, I'll see you there.

Peter Wallison:

Okay, great.

Maureen:

Bye, thanks so much.

Peter Wallison:

My pleasure, thank you.

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