

Speaker 1 ([00:01](#)):

Okay, we're going.

Bill Walton ([00:03](#)):

We're going?

Speaker 1 ([00:04](#)):

Yes, we should be. Let me ... It's recording. It's in the cloud, right now.

Bill Walton ([00:12](#)):

Let's leave it so I can see that corner, just in case anything changes.

Speaker 1 ([00:17](#)):

Okay.

Bill Walton ([00:17](#)):

Get it to you up here.

Speaker 1 ([00:18](#)):

Steve should be coming on soon.

Bill Walton ([00:20](#)):

Steve is right there. Jay, are you in your office?

Jay Richards ([00:29](#)):

I'm at home, actually, in my desk. This is behind my desk here. I have an office at school but nobody is going in.

Bill Walton ([00:35](#)):

Oh, well.

Speaker 1 ([00:38](#)):

How is your online teaching going?

Jay Richards ([00:40](#)):

It's going okay, but I'm much farther up the curve than lots of professors, so it's not that big of a deal for me. In fact, I sort of prefer it. I wouldn't have to put pants on. You know?

Bill Walton ([00:53](#)):

Well, I'm not wearing any.

Jay Richards ([00:55](#)):

I'm wearing sweat pants right now. I'm telling you, just FYI. I won't stand up.

Bill Walton ([00:58](#)):

I've got my running shoes on.

Jay Richards ([01:00](#)):

Yeah.

Bill Walton ([01:02](#)):

I'm civilized from the chest up.

Jay Richards ([01:04](#)):

Yes, exactly. I like [inaudible 00:01:06]. No commute time ...

Bill Walton ([01:09](#)):

Yeah, I love it.

Speaker 1 ([01:10](#)):

Yeah, commute time has got to be great for you.

Jay Richards ([01:12](#)):

Mm-hmm (affirmative).

Bill Walton ([01:12](#)):

That's been my life.

Steve Moore ([01:17](#)):

Well, I'm just going to get set up-

Jay Richards ([01:19](#)):

I have enough time to write an extra commentary per day, believe it or not, without what I was doing before. I've just figured that out in the last week and a half.

Bill Walton ([01:26](#)):

Because of the travel time?

Jay Richards ([01:29](#)):

The travel time and the showering at different times and just all that stuff ...

Bill Walton ([01:33](#)):

Yeah. Steve, are you going to be with us?

Steve Moore ([01:39](#)):

Yeah. Yeah, I'm just setting this up. I was going to say, while I'm setting this ... Come on. Do you want to ... How is this going to go? How is-

Bill Walton ([01:48](#)):

While you're setting it up, here's what's going to happen. I'm going to give us a 60 second introduction. Then I'm going to jump right into it. The way I'm teeing it up is this is something that's on everybody's mind. It's very confusing. I'm going to wave around a stack of clippings I got from just the last two days about all the-

Steve Moore ([02:06](#)):

Did you see Trump's latest is that he decided about-

Bill Walton ([02:07](#)):

Easter ...

Steve Moore ([02:10](#)):

... reopening by Easter [inaudible 00:02:12].

Bill Walton ([02:12](#)):

Yeah, I just watched his town hall. Anyway, Jay has got a hard out here in 40 minutes, so I want to get it as much Steve and Jay as I can for the world to see and hear.

Speaker 1 ([02:27](#)):

Bill, I'm going to start recording on here.

Bill Walton ([02:32](#)):

Okay. All right, great.

Steve Moore ([02:33](#)):

[crosstalk 00:02:33].

Speaker 1 ([02:40](#)):

And I do need Steve to get on.

Bill Walton ([02:44](#)):

Well, we do need Steve, yeah. Anyway, as you're getting set up, the idea is to say we've got health consequences and we have economic consequences. What I'm looking for is some context perspective and understanding the trade-offs. I think you guys are totally equipped to talk about that. I'm going to give brief introductions because ... Well, I want to get into it. Jay, you're a professor at Catholic University and the executive editor of The Stream.

Jay Richards ([03:18](#)):

Yeah, that's good.

Bill Walton ([03:19](#)):

Steve, you are economist with FreedomWorks and founder of The Club for Growth.

Steve Moore ([03:23](#)):

Uh, I guess-

Bill Walton ([03:23](#)):

You want to try something else? Do you like those?

Steve Moore ([03:27](#)):

Let's just say economic measurer of FreedomWorks, economist or something like that.

Bill Walton ([03:35](#)):

Economic advisor to President Trump?

Steve Moore ([03:39](#)):

Yeah.

Bill Walton ([03:39](#)):

We'll leave out The Club for Growth.

Steve Moore ([03:41](#)):

Yeah, that's good. That was 15 years ago, so ...

Bill Walton ([03:44](#)):

I still think it was one of your more notable achievements.

Steve Moore ([03:51](#)):

He's just not doing much now. Okay, I'm having a problem getting this thing going. Do you want to just do this without [inaudible 00:03:58] I can't get this.

Bill Walton ([03:59](#)):

I'm not seeing him.

Steve Moore ([04:02](#)):

[inaudible 00:04:02] computer [inaudible 00:04:04] hold you guys up. Should we just do [crosstalk 00:04:08]-

Speaker 1 ([04:08](#)):

Okay. Steve, I'm going to need you to dial a different number then, if you're only going to do it over the phone.

Bill Walton ([04:17](#)):

Yeah, just dial. We'll just do you audio.

Steve Moore ([04:22](#)):

Okay, hold on. [inaudible 00:04:23] the ...

Speaker 1 ([04:22](#)):

Do you got a pen?

Steve Moore ([04:25](#)):

Yeah, hold on.

Bill Walton ([04:25](#)):

And then you just do it from your telephone. Yeah, Jay?

Jay Richards ([04:28](#)):

Bill, you just give us a little more cue as to who you want to answer then, because I won't be able to read Steve's body language.

Steve Moore ([04:34](#)):

Okay, go ahead. What's the number?

Speaker 1 ([04:36](#)):

Okay, it's 646-876-9923. Then ID number is 5343629838#.

Bill Walton ([05:10](#)):

Yeah, I-

Steve Moore ([05:11](#)):

I'll dial that now.

Bill Walton ([05:12](#)):

That's the disadvantage of doing this this way, because of who ... when you know to start talking. I guess Steve just hung up.

Speaker 1 ([05:20](#)):

But he should be in-

Bill Walton ([05:21](#)):

He should be in here soon.

Speaker 1 ([05:23](#)):

Yep, hopefully he can do that.

Bill Walton ([05:25](#)):

Hopefully ... Yeah, Jay, we'll have to play jazz on this one.

Jay Richards ([05:31](#)):

Sure.

Bill Walton ([05:32](#)):

I'm going to say talk for 20, 25, 30 seconds and then sort of ... You're skilled at giving a pause as to when you're done, and I'll kick it to Steve or you.

Jay Richards ([05:46](#)):

That makes sense. That makes sense. I'll remember to breathe.

Bill Walton ([05:49](#)):

Yeah. All right, Steve, you're not ... This is me, not-

Steve Moore ([05:57](#)):

I tried. I tried that number. 646-876-9923?

Speaker 1 ([06:01](#)):

Yep.

Steve Moore ([06:03](#)):

It said your call is not completed.

Speaker 1 ([06:10](#)):

Put a one in front of it, maybe.

Steve Moore ([06:13](#)):

Okay [crosstalk 00:06:14].

Speaker 1 ([06:14](#)):

Try that.

Bill Walton ([06:23](#)):

Yeah, Trump was in the Rose Garden, just now, with the town hall meeting and had people on. He's good at this stuff.

Jay Richards ([06:32](#)):

Isn't he? Yeah, he's got preternatural ability to communicate non-verbally that I think ... Scott Adams was the first one on this. He was just exactly right. He reaches people at a certain level.

Bill Walton ([06:44](#)):

I watched Pence and then I watched Trump, and I can tell you who I'd rather have a president.

Jay Richards ([06:52](#)):

I know. You can also watch that little video that Biden did yesterday, which is almost impossible to watch, it's so painful. He loses his thought in the middle.

Bill Walton ([07:07](#)):

Okay.

Speaker 1 ([07:08](#)):

Okie dokie.

Bill Walton ([07:10](#)):

I guess we're going to do a 30 minute show. That's all right.

Speaker 1 ([07:17](#)):

The other option is we just put your phone right by there and that's ...

Bill Walton ([07:22](#)):

I don't think that will work. Steve in via phone ... No, the quality of that would be, I think, worrisome.

Speaker 1 ([07:40](#)):

Hmm. Well ...

Bill Walton ([07:49](#)):

How are your girls?

Jay Richards ([07:50](#)):

They're doing pretty well. They're both here, doing classes online. We're ... yeah.

Speaker 1 ([07:56](#)):

Hey.

Steve Moore ([07:57](#)):

Hi.

Speaker 1 ([07:57](#)):

Hi. Steve is on.

Bill Walton ([07:57](#)):

Steve, how are you?

Steve Moore ([07:59](#)):

Good ... I finally got in. It kept giving me a busy signal, and then I finally got through. I think I'm hearing everybody is doing conference calls now so the long distance gets completely jammed up. Anyway, I'm glad I got in. Can you hear me okay?

Bill Walton ([08:15](#)):

Yeah, I can hear you just fine.

Steve Moore ([08:18](#)):

Okay, great. All right.

Bill Walton ([08:20](#)):

Okay. Are we ready to go?

Speaker 1 ([08:26](#)):

No. Wait til I tell you to go. All right.

Bill Walton ([08:27](#)):

All right.

Speaker 1 ([08:28](#)):

Steve, can you speak? Ask Steve-

Bill Walton ([08:32](#)):

Steve, you want to do a sound check?

Steve Moore ([08:34](#)):

One, two, three, four, five, six, seven eight, nine, ten ...

Speaker 1 ([08:34](#)):

Okay.

Steve Moore ([08:36](#)):

One, two, three, four, five, six, seven, eight, nine, ten ...

Speaker 1 ([08:38](#)):

Can you hear him?

Bill Walton ([08:38](#)):

I can hear him just fine, yeah.

Speaker 1 ([08:40](#)):

Okay.

Bill Walton ([08:40](#)):

It's great.

Speaker 1 ([08:42](#)):

All right. Bill, whenever you're ready ...

Bill Walton ([08:43](#)):

Okay. Welcome to the Bill Walton Show. As those of you watching this can see, we've moved our location of the studio into my library, which allows us to have our guests join via an app called Zoom. Today's guests are economist Steve Moore, and Dr. Jay Richards. Our topic is what's on everybody's mind, the coronavirus and the health implications and, increasingly, what are the economic implications, and what are the trade-offs? It's a vast and complicated problem.

Bill Walton ([09:19](#)):

Again, for those of you watching, I'm waiving a stack of articles here that I cut out in just the last three days. I like to do a lot of research, but this almost defies pulling it into something succinct. We've got headlines here. "Coronavirus vindicates capitalism." On the other hand, we're about to find out how robust civilization is. Then the other one here is, "Normal is not an option."

Bill Walton ([09:46](#)):

With me are two men who know how to sort this out. Can help with context, perspective, and what the trade-offs are. Steve Moore is the economic advisor to President Trump, and is an economist with FreedomWorks. Dr. Jay Richards is a professor at Catholic University and also the executive editor of The Stream.

Bill Walton ([10:08](#)):

Jay, you just wrote something this morning, or published, I think, online, about why the virus might be less deadly than we thought. Can you help us out with where we are with the health issues? Then we're going to segue towards the economic issues.

Jay Richards ([10:22](#)):

Bill, you certainly said it. It's a complicated issue because we're trying to read the tea leaves right now. We don't have realtime death numbers. For instance, in Italy, we don't know exactly how many people, total, are dying in Italy, and there are these complicated issues between how many people are testing positive with the virus, how many people that are dying that test positive for the virus. Then another question is, is the virus causing those deaths or is it causing a percentage of them? That's tough stuff to untangle. In this piece that I wrote with a biologist and statistician, what we're saying is that the trend, at the moment, in Italy, looks like death from associated corona virus deaths is starting to level off. In fact, if that continues for a few days, what that means is that this pandemic will look like other viral pandemics and probably ultimately be less severe than, say, the Spanish flu from a century ago, which is good news. We make a risky prediction that these numbers in Italy are going to level off. We'll find out if we're right in the next few days. If so, Italy is probably two weeks ahead of us. That would be a positive harbinger for other countries. It might get some policy guidance if it pans out.

Bill Walton ([11:26](#)):

Yeah. The short I saw showed going back down after going back up for the last couple of weeks. Steve, what are you hearing? What are your thoughts?

Steve Moore ([11:37](#)):

About the deaths and the health consequences, I don't have a lot to add, but I did want to add something to the conversation here, because you talked about this, Bill, correctly as pitting our economy versus the public health risks. But I want to just add something else to this, Bill, because you and I lean in the Libertarian direction.

Steve Moore ([12:00](#)):

In addition to some of the economic ramifications, I am very nervous about the civil liberties that are being trampled upon by government here. When you have a government in a state like California that's telling people they can't go out of their house, setting curfews essentially ... In some cases, they're arresting people for congregating. I have big problems with that. It's one thing to segregate people who are sick and have a virus that is contagious, to make sure they don't make other people ill. I have a big problem with tell adults that they can't go out of their house at night and things of that nature. I want to add that to this equation, because it's spreading to many states now, where the government is telling you what you can and can't do.

Bill Walton ([12:46](#)):

Jay, thoughts?

Jay Richards ([12:47](#)):

Yeah, Bill. I also think the way we want to frame this, because this is what's happening on Twitter right now is people are saying, "Do you want to kill your grandma, or do you want to improve the Dow Jones industrial average?" That's not the right way of framing this because the economy [inaudible 00:13:01] about human beings. It's not like there's five guys on Wall Street and they're isolated from all the workers that are going to be hurt. The reality is, if we devastate our economy, that also is about human life. On both sides, we're trying to make this complicated calculation. The president is trying to do this. He's saying, "Okay, how much benefit is there to these draconian measures, and how many lives on the other side are going to be lost because of our response?" That's important. This is not Wall Street versus Main Street, or the people versus the Dow Jones industrial average. This is lives versus lives, and we got to get the balance right.

Bill Walton ([13:35](#)):

And by contrast-

Steve Moore ([13:36](#)):

Jay, I'm so glad you said that because I was one of the leading people saying, "Hey, we got to, at some point, get this economy reopen." The idea of keeping it shut for eight to 10, to 12 weeks, to me, is economic Armageddon. I've been very savagely criticized by people on the left saying, "Steve Moore cares more about the stock market than people's lives." But one of the things, Bill, that annoys me about that argument is, wait a minute, who are the people that are absolutely getting creamed, creamed, if we keep this economy shut down for four, six, eight, 10 weeks? It's the lowest income people. It's the people at the bottom of the income scale. The three of us are going to be okay. We're going to survive this. We have savings. We have incomes. But what about people who are living paycheck to paycheck? We have to think about what impact this will have on millions of people that are going to face potential deprivation. There's also highly associated with unemployment is things like suicide rates, drug abuse, depression. You're right, Jay. An economic shutdown has a big health consequence, as well.

Bill Walton ([14:43](#)):

Well, the masses who shut down, knocking the economy down 10, 15% would throw so many people out of work, would create so many financial hardships, that we're going to see related health issues as it goes with that downturn. This is not a question of one path, there's one path to save lives and another path doesn't. I think both of them involve trade-offs.

Bill Walton ([15:07](#)):

There's a comparison here. I think I saw this today. The CDC estimated in 2018, 2019, 35 million people got sick from the flu. 16 million went to a doctor. Something like 490,000 were hospitalized. 34,000 people died from the flu, which was about a 1% death rate. I also think I heard the people at CDC today saying this death rate from coronavirus is hovering around 1%. We're really talking about something that's comparable to the flu, although I know that's not politically correct to say that.

Jay Richards ([15:44](#)):

The reason it's not, Bill, is mainly because of these epidemiological models that say we're just getting started. If you're comparing current coronavirus associated deaths with the flu, the flu's a huge thing that we all just live with. It's just a part of our daily lives. The idea is that this is going to be much worse. It's not bad yet, but it's going to get much worse. That's the open question. The problem is we're not dealing, at the moment, directly with data. We're dealing model predictions and trying to decide, how much certainly do we have that these models are going to pan out or not?

Bill Walton ([16:18](#)):

What do you think the number is?

Jay Richards ([16:19](#)):

At the moment, I wouldn't be willing to say, though in our piece today at The Stream, we think that it's leveling off in Italy, and if that's a harbinger of other countries, just like it's already happened, presumably, if China is telling the truth and in South Korea, then it will level off in the United States as well. The total, at least comparatively speaking, will be significantly less than the Spanish flu, which was a disaster. I'm not saying that was no big deal, but the entire global economy did not shut down over it. That's why we really need to get a handle on what's the risks of reopening at Easter, given the serious risk to life and health with keeping the economy shut down that long.

Bill Walton ([17:00](#)):

Steve?

Steve Moore ([17:02](#)):

Look, I am in favor of getting the economy reopened by Easter unless we have a massive pandemic of people dying in the streets, but it's also important to realize ... Those of us behind that idea, you have to do it in a very smart and shrewd way, to be very attentive to the public health risks and how you can reduce those. Jay knows a lot more about that than I do, but simple things about ... You can have social distancing in the workplace. You start by opening up the industries that are most important, factories and the steel industry and things of that nature, so we can actually produce things. I'd love Jay's feeling about this. It seems to me that just starting by sequestering people who are over the age of 70 seems to make a lot of sense to me in terms of reducing risk of death.

Jay Richards ([17:55](#)):

Yeah, I absolutely agree. The reality is that we know that this virus is a smart bomb for people with preexisting health conditions and then older people, and the older you are, the more at risk you are. There's always a trade-off with strategy, too. The amount of resources that are being spend right now with a lot of staying cooped up in our houses, what if we focus that just on the people that are high risk? We have a really hard quarantine of them, and then the rest of us do really smart things. We wear masks. We don't go out if we don't have to, but those that are productive still in society are able to get back to work. Honestly, I still think and I've thought from the very beginning, that made more sense.

Bill Walton ([18:31](#)):

Governor Cuomo-

Steve Moore ([18:32](#)):

[crosstalk 00:18:32] ... go ahead.

Bill Walton ([18:32](#)):

Governor Cuomo, of New York, said day before yesterday that his estimate was the coronavirus, locked down, could last up to nine months, and up to 80% of the population will get the virus. I've got a lot of thoughts about that, but I'd like to hear from the two of you about both his math and the implications of that statement.

Jay Richards ([18:58](#)):

It's an open question how many people will get the virus. What we do know is that a lot of people that are testing positive are asymptomatic, so this is unlike a lot of disastrous diseases in that most people apparently don't even notice the effects or the effects are quite minor. That's not necessarily that scary of a number if most of the people are asymptomatic, and especially if that gives us longterm or at least medium term immunity to it. That would actually be very, very good news. Now, this idea that we're going to stay in lockdown for eight or nine months, just the human devastation and economic devastation of that ... I think people can't even imagine what that would actually mean.

Bill Walton ([19:40](#)):

Steve?

Steve Moore ([19:43](#)):

I certainly agree with that. The idea of even going past two months, I think, what you get is a cascading effect of the negative consequences. If we shut down our economy for eight or nine months, people will starve to death in New York. Those implications are negative. What I wanted to ask Jay was this question about ... When I suggested start by sequestering seniors and so on, people scoff at that and they say, "Oh, that's what Great Britain tried and it didn't work."

Jay Richards ([20:14](#)):

No, it's not true. Great Britain is trying to decide what to do. When we're talking about quarantining the elderly, it has to be a really hard quarantine. Right now, a lot of elderly that are not in nursing homes are actually at home with their families and with younger family members that are still out. It would have to be a very serious quarantine. I think that would be warranted. I think people would be okay with that. It

would have to be really, really serious, but if all the masks and all the medical equipment that is being diffused and hoarded at the moment were focused on those people, I just think it makes a heck of a lot more sense. Then the rest of us that are in far less risky population categories, yes, we are absolutely careful, but the reality is, if 80% of the population is eventually going to get it, then we need to figure out what to do so that those people most likely to die from it do not get it, or at least are delayed until we can do something like develop a vaccine.

Bill Walton ([21:05](#)):

Steve, if we're going to segregate the issue by industries or by geography or by population classes, is anybody in the administration beginning to work on what that might look like?

Steve Moore ([21:18](#)):

Yeah, I think they are. There's a big question that we haven't even addressed which is, what authority does the president have here? Because remember, gentlemen, that these shutdown are being initiated by governors. The states are doing it. It's a big question of whether the president could, in terms of declaring it a national emergency saying, "Wait a minute. We need all hands on deck to get our economy running again." Could he do this through invoking the interstate commerce clause. I'm just thinking out loud, but you might just say, "Look, if these five blue states, New York, New Jersey, and Connecticut, and my home state of Illinois, and California want to keep shut down, fine," but the president could say, "Look, these other states, you should really start thinking about how you would reopen your economy." A state like Idaho probably doesn't need to be shut down. I think that's what the strategy should be.

Bill Walton ([22:18](#)):

It's difficult to know when it's so politicized as well because you get blue state governors, and there's seems to be ... Well, I believe there's an incredible political agenda here and that the left would do anything to see Trump not reelected in November of 2020. A lot of what's being prescribed as a policy move or shutting things down also seems to have a political aspect.

Jay Richards ([22:48](#)):

Bill, honestly, I think that's something that's making this so toxic. Just ask yourself this question. Imagine that Barack Obama, President Obama, or Hillary Clinton were president right now, and say, "How do you think the media would be acting in that context?" Then say, "Now, do you think they're acting in the same way with Donald Trump in the White House?" Of course not. Everyone knows the answer to that question. Almost all of this gets framed in a political way. The press conferences with the media are focused not on substance very often but on the name that the president uses for the virus. It's really quite absurd.

Jay Richards ([23:19](#)):

Then the bitter reality that nobody wants to talk about, but organization like the World Health Organization ... I'm not disparaging them but they also have a political cast. If you get the media talking to scientific officials at these bodies, trashing the president, that just fuels this. I honestly think there needs to be a reckoning on the media's behavior on this when this is all over.

Bill Walton ([23:39](#)):

Steve?

Steve Moore ([23:42](#)):

Bill, just like with this aid package that, whether you pay for it or not, if you're going to do the aid package, you got to get the money out to the businesses and the individual families that need it. It's been delayed. It should have been done in 48, and yet it's become totally politicized. You look at what Pelosi is doing. She wants to pass The Green New Deal in this thing. She wants abortion rights. She wants permanent paid leave. She wants, by the way, four months ... and this is in the package ... four months of unemployment insurance, 100% pay. The problem is, if we get the economy opened up in two months and you give everybody four months of pay without working, it's going to be hard to get the economy moving again.

Bill Walton ([24:32](#)):

The other thing that's troubling me is that we had domestic politics, but the Chinese seemed to have turned this thing around so that they're now viewing this ... calling this the Trump pandemic. They're trying to make diplomatic hay by doing things like sending Chinese doctors to Italy. How much do you think that's playing a role here?

Jay Richards ([24:55](#)):

I honestly think there needs to be a reckoning with China as well, or course. I think that a lot of the propaganda activity, except for the media broadcasting it because it has an anti-Trump spin, I don't think anybody actually buys it, including the western media. I assume that much of this is for consumption of people inside China. The question is going to be ... Look, everybody knows where this started. We've got epidemiological models. We know where it started, not just in China, but down to probably a square mile. There's not this open question there. The question is whether the media are going to broadcast this calumny from China and from its propaganda. I think that's much more troubling than what China itself is doing. Of course, they're going to do this. What would you expect them to do?

Bill Walton ([25:38](#)):

I tend to be a silver lining guy. One of the silver linings I see is ... We've been doing shows on China, the ambitions China has economically, militarily, culturally, to dominate the world. One of the things we've been doing is we've been whistling past the grave yard with our medical supply chain very much tied up inside China and the manufacturing that's being done there. I was in my dentist's office the other day, who said, "Let me show you something interesting." He said, "Look around this office. Everything in this office you can see has a place of manufacture on the label." He showed me the machines and the gauze and that sort of thing. Then he said, "Look at his drug container. See if you can find its place of manufacture on the drug bottle." You think about it. None of our medicine tells us where it's manufactured. We've got tremendous percentage of very important medicine and other technology sub components manufactured in China. This kind of crisis, I think, wakes people up, waked corporations up. I'm a big fan of what the big companies are doing right now to deal with this crisis, but I think it's going to wake people up to the vulnerabilities we have with China.

Steve Moore ([26:59](#)):

Yeah, I agree. I think China is the big loser here, when this is all said and done. The fact that it might be millions of people who die worldwide because of China's failure to come clean about how serious this virus was, the fact that there are no ... I can't tell you how many CEO of businesses I've talked to have said, "We're really rethinking China as part of the supply chain." Their reliability ... I think the American people are disgusted by their behavior. All of those thing, I think ... By the way, Trump ... Correct me if

I'm wrong, Jay, but for all the criticism that Trump has taken, maybe the most important thing that he has done could end up saving hundreds of thousands of lives was cutting off travel from China.

Jay Richards ([27:47](#)):

Absolutely, and he did it when it was absolutely unpopular. That's the thing is that he did this contrary to advisor, contrary, incidentally, to the World Health Organization who said, "Oh, no. This is going to make it worse." It also is part of his rhetorical framing that China was as much adversarial trading partner from the very beginning. I think most people are going to remember that, no matter how the media spins it. They're going to realize Trump intuitively had a feeling that there was something wrong with China. Well, this has now been confirmed in spades, obviously.

Bill Walton ([28:18](#)):

We've got just a few minutes left. I want to go look forward a bit. I believe we're going to get through this, and I believe the economy will go down in the second quarter, probably by a lot, but I think it provides a basis for rebound in the third or certainly by the fourth quarter. I also think a lot of the stock market wealth that's been cut in the last month will come back, but we're not going back to normal. What the economy was, what the arrangements we had in society were three months ago, I think are going to look very different. We talked about the supply chain. What do you all see as that will be different now, and perhaps better, because of what we've gone through?

Steve Moore ([29:03](#)):

Tough question ... Look, there's not an economic front. I hope you're right, Bill, because I've been buying stock, a lot of stock in the last two days [inaudible 00:29:11] prices, so if you're right, you're going to make me a rich man [crosstalk 00:29:14]-

Bill Walton ([29:15](#)):

At the very least, I haven't been selling.

Steve Moore ([29:18](#)):

Yes. Look, I do think we will bounce back from these things. It's just a question of how long it will take. Don't forget we have election in November. Remember that?

Jay Richards ([29:30](#)):

Mm-hmm (affirmative).

Steve Moore ([29:32](#)):

There's a real heavy price to our economy if Trump loses and the left takes over the White House and every house of congress. You're seeing a little prescreening of that with all the stuff that Pelosi wants to put in this bill. It's really important that Trump have a plan. That's why I've been calling for the immediate suspension of the payroll tax for the rest of the year, to get businesses an incentive to hire more workers, because you cut their payroll costs by 7.5% across the board and then you give workers and incentive to go back on the job because they get a 7.5% pay raise because that money is taken out of their paycheck. You do that through December 31st as a spark fly because it really is important that we have what's called the V-shaped recovery where we boom out of this rather than the L-shaped

recovery which would really cause a lot of economic problems, for sure, and it would also cause big problems for Trump in terms of his reelection.

Bill Walton ([30:31](#)):

Jay?

Jay Richards ([30:31](#)):

Bill, I love Steve's idea, by the way, on the payroll tax. I think it would be one of the easiest things to do. I also think it would be clear that it's a temporary measure because my main fear longterm here is not that we're not going to recover. It's that we'll reset as a new normal in which governors are telling everybody to shelter in place under all sorts of conditions and even the president, maybe without Constitutional authority, starts doing things, and we just treat that as normal, the government writing checks to everyone. Whatever we do as a one-time fix, it needs to be clear it's a one-time fix. Actually, a payroll tax policy like the one that Steve proposed, I think, is a really good way of doing that, because it would be quite clear that, look, this is a special situation. We're going to give it this temporary fix.

Steve Moore ([31:15](#)):

By the way, Jay, along the lines of what you're talking about, and Bill, the thing that guarantee you ... Let's talk six months from now. I guarantee you, when this is over, the left is going to call for a massive, massive increase in taxes on the Bill Waltons of the world. Anybody who makes more than \$1 million is going to have a 50, 60% tax rate, and then the left is ... This was the rhetoric before coronavirus. Now, how are we going to pay back all these bills? We're going to suck it out of the top 1%.

Jay Richards ([31:45](#)):

That's right.

Steve Moore ([31:46](#)):

And of course, that will destroy the economy.

Jay Richards ([31:47](#)):

That's right.

Bill Walton ([31:50](#)):

Again, I guess I'm an optimist. I think the way Trump is handling this is on balance very good. I think he looks like a political winner as a consequence of the way he's handling the crisis. He'll always have his critics on the left. If the Chinese want to call it the Trump virus, so be, but I think his odds of winning in November have gone up, particularly when you compare his performance to Joe Biden's video yesterday.

Jay Richards ([32:21](#)):

That's right. I think if people-

Steve Moore ([32:22](#)):

By the way ...

Jay Richards ([32:23](#)):

... think that comparison, I think, that Trump can only do well.

Bill Walton ([32:26](#)):

I think we've got our campaign video.

Steve Moore ([32:30](#)):

It's also interesting that the two entities that are calling it the Trump virus are the Chinese government and the New York Times. What do they have in common?

Bill Walton ([32:45](#)):

Steve, could you summarize where you think we are with the stimulus or whatever word they're trying to use to paint \$2 trillion as being? How do you see that package?

Steve Moore ([33:00](#)):

We have to get some money out. The government shut down the economy, so businesses need some help to get over the hump. Think about it in these terms. For \$2 trillion, we could eliminate the income tax for the rest of the year. Which one would be better for the longterm prospects of the American economy? There's a heavy, heavy price to this.

Steve Moore ([33:20](#)):

The other thing, quickly, I'll say though. It doesn't matter how much money the fed prints, and they're printing a lot of it. It doesn't matter how many checks the congress writes to people. If we're not producing anything, there's nothing to buy. The economic equation starts with production. This idea that somehow we just dump more and more and more money into an economy that isn't producing anything ... Sorry, that doesn't work. At some point, you get to the grocery store, or the supermarket, or the hardware store, and there's nothing on the shelves.

Bill Walton ([33:51](#)):

Jay?

Jay Richards ([33:52](#)):

Absolutely. That's the clear point is that stimulus without anything to buy is just going to ultimately be inflationary. It's not going to do any good for anyone, and it's going to actually just reduce people's savings. I really hope that whatever comes together on the hill is something better rather than worse. I think, at the moment, that's an open question.

Bill Walton ([34:14](#)):

There's an awful lot of garbage in the \$2 trillion, but I think, on balance, it's ... It's psychological, and I suppose that it'll have that effect. That may be a drug that wears off pretty quickly though, so we need more fundamental improvements. Steve, I think to your other point, I said at the outset health and the economy, but our freedoms are the things that are most at risk right now. We'll-

Steve Moore ([34:45](#)):

Yeah, Bill. I quoted in my last column a book that if people have some free time ... and a lot of people have free time these days. There's a book by Robert Higgs, and it's called Crisis and Leviathan. Are you familiar with that book, Bill?

Bill Walton ([34:58](#)):

No. I'm sorry. The author is ... again?

Steve Moore ([35:02](#)):

Robert Higgs ... It's a very, very famous economic book. It's called Crisis and Leviathan. The theme of the book is that every time we have a crisis in America, guess what happens? Government grows. It grows not just during the crisis. It ratcheted up to a higher level. That was true after the Great Depression, after World War II, after the Civil War. Government feeds on crisis.

Bill Walton ([35:31](#)):

Let's call those the last words for today. I'd like to have you both back on in a short time to assess where we are then. As I say, I think we are going to get through this. I think Jay Richards and Steve Moore, you've been incredibly helpful in putting some of this in perspective. Thank you for that. Maybe you guys can all go back to saving the country.

Jay Richards ([35:54](#)):

All right. Thanks, Bill. Good to be with you.

Bill Walton ([35:55](#)):

Okay.

Steve Moore ([35:55](#)):

Thanks. Thanks for all you do.

Bill Walton ([35:56](#)):

Thanks. Great ... You've been watching the Bill Walton Show. You can find us on YouTube and all the major podcast platforms. We'll see you soon.

Bill Walton ([36:08](#)):

We're done.

Jay Richards ([36:09](#)):

All right. Good work, and I've still got a few minutes here. We got a lot in there, actually, I thought. That was good.

Bill Walton ([36:14](#)):

I thought we covered as much as we should cover without repeating and getting into-

Jay Richards ([36:18](#)):

Yeah, or wandering into things we don't know anything about. That's my worry about this thing.

Bill Walton ([36:26](#)):

With my show, that's my life.

Jay Richards ([36:28](#)):

That's your life, exactly. I know. I have a strict policy about saying I know nothing about that. All right, so you'll let us know when this goes live then?

Bill Walton ([36:39](#)):

We're going to try to get it out tomorrow.

Jay Richards ([36:41](#)):

Okay.

Bill Walton ([36:42](#)):

Because most of my stuff is evergreen. This is not evergreen.

Jay Richards ([36:45](#)):

No [crosstalk 00:36:46].

Bill Walton ([36:46](#)):

We're going to edit tonight. We got it to about 30 minutes, which I think will be efficient for editing. We should have something out late morning.

Jay Richards ([36:55](#)):

Okay, sounds good. Let me know, and I'll share it around.

Bill Walton ([36:57](#)):

Okay. Thanks, Jay.

Jay Richards ([36:58](#)):

Okay. Talk to you all soon. Bye.

Bill Walton ([36:59](#)):

Steve, are you still there? Steve is gone. All right. You can have my ...

Speaker 1 ([37:08](#)):

Just look.

Bill Walton ([37:11](#)):

It went okay [inaudible 00:37:11].

Speaker 1 ([37:11](#)):

Okay.

Bill Walton ([37:17](#)):

I think it went pretty well.

Speaker 1 ([37:20](#)):

Yes.

Bill Walton ([37:22](#)):

I spent more time looking-