

Episode 113: From Biden to Brady: Looking back on January 2021

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

Welcome to the Bill Walton Show, featuring conversations with leaders, entrepreneurs, artists, and thinkers. Fresh perspectives on money, culture, politics, and human flourishing. Interesting people. Interesting things.

Bill Walton ([00:25](#)):

Welcome to the Bill Walton Show. I'm Bill Walton, and I'm here today with my great friend, John Tamny, who's with FreedomWorks and is editor of RealClearMarkets, And has a book coming out in March, is it March, John?

John Tamny ([00:42](#)):

Yes.

Bill Walton ([00:42](#)):

[inaudible 00:00:42] month. Called, When Politicians Panicked, which is probably the best account I've read of what's happened in the last year, in terms of the regulatory and political response to the pandemic crisis. Today, we want to talk about something that's a little closer in time maybe, which I guess the crisis still is, but we want to talk about three things. What really happened on January 6th at the Capitol Hill? Tom Brady, how this guy is still going at age 43. I have some theories. And also we want to talk about some of the list of the executive orders that Joe Biden just signed and claiming he didn't really know what was in them. Well, we have looked at what's in them and it's not good. So we'll get into some of that. But John, let's talk about Capitol Hill, January 6th, the speech, and then all the aftermath. What's your take of what happened that day?

John Tamny ([01:48](#)):

My take is that I'm sad for a variety of reasons but mainly I don't doubt there was interference, I don't doubt that maybe some bad people showed up and made what was going to be peaceful look much worse, but I can't get away from my belief that Republicans don't protest. They don't do these kinds of things. Let's never forget that before the election, cities across the US were being boarded up, and we all knew why they were being boarded up. It wasn't out of fear of a Joe Biden victory, it was out of fear that if Donald Trump was reelected Democrats across the country, the Democrat base was going to destroy things. When they don't get their way, they protest, they make noise, they break the things off others. There was never a fear about Trump supporters doing anything like that. And so I feel like the fact that they were even there at the Capitol means that we're somewhat becoming like the people we've long said we're not like. I don't want to be like the Democrats, Republicans don't act this way.

Bill Walton ([03:01](#)):

Well, they're Republicans and they're Republicans, and then there are people who pretend to be Republicans. I don't know, what were the crowd estimates? 250,000? And so we had, maybe 150 people that were at the tip end of the spear when they came into the Capitol, I have a hard time painting with a brush, 250,000 people, and I know a lot of people who were there, who were there peacefully and there to support Donald Trump. And they did believe that the election, there was a lot of shenanigans in the

election and they wanted Congress to give it a fair hearing. And that's what they were there for, and the march to the Capitol was not to go into the Capitol for 99.9% of them, yet there were some people there, and there's a lot of evidence coming out that did a lot of pre-planning about how they were going to break in, and maybe some professionals. And it's unclear to me how many of these people are the so-called far right, and how many of the far left are? I still don't think the so-called Republicans were there to do what ended up happening.

John Tamny ([04:12](#)):

No, and I can't dismiss your explanation. I think there's clearly lots to support what you're saying. Most notably being that Trump had presided over gatherings for years, going back to 2015, and they had never been "violent," nothing like this had ever happened before. And so it's hard for me to just so easily conclude, well, this time they got violent, but I also can't get away from my belief that Republicans just in the past, and maybe we separate Trump supporters from Republicans, they wouldn't have showed up in the first place. They'd have said, okay, we lost, or the view is we lost, even if they didn't trust the election results, so we're going to have better ideas the next time, and we're going to win with our ideas. I always, when I think of violence, and cops, and batons, and all that, and billy clubs, I think of Democrats, that's what they do. That's how they always respond to things, and I don't want the party that I've always been a part of associated with anything like it. When I heard the news, I thought Democrats had done it.

Bill Walton ([05:26](#)):

Well, some people think Democrats did do it. There's some people that think the tip of the spear was infiltrated. So you think that the results of the election were above board, honest, and Republicans just should have acted like Richard Nixon did when he had the election taken from him in Chicago in 1960 and say, we don't want to protest, we just want to move on from here?

John Tamny ([05:58](#)):

I think so, as you allude, that's what Nixon did. He knew he had concrete evidence that Illinois or Chicago was taken from him, and he said, I'm not going to put the country through this. That is what I wanted. I'm at FreedomWorks, FreedomWorks is very close to elections, has a long history with it. And I kept asking my colleagues who were close, we had people on the ground in Georgia, we had people on the ground in all these protested locations, and their conclusion was Biden won. It doesn't mean they're right, but these are people who have a lot of experience with it, and that's how I think Republicans should act.

John Tamny ([06:38](#)):

I think their response should be, okay, we've had a very successful election. Republicans flipped 14 seats in the house, Democrats only three, even with the loss of the two Georgia seats, it was a very successful election in the Senate, a divided Senate is not one that can do a lot of damage, and throw in Biden, that's unfortunate, but Republicans, as always in my mind, the party of ideas, we're going to come back and reverse that outcome. So, that's the way I wanted the reaction to be.

Bill Walton ([07:14](#)):

Well, I think Biden stole it fair and square. If you look at where I believe, I'm not a conspiracy guy particularly, but I do think that there are operatives who try to bring about outcomes. And I do know the Democrats worked a lot harder than Republicans did to change election laws in key swing States, and to

do things like voter ID, and things about valid verification, and essentially the rules got changed, and the catalyst was the mail-in ballot that was caused by the pandemic. And so we had a whole new election regime here, and I think the Democrats took advantage of that. And it's almost like by the rules of 2016, there might've been something called fraud, but they changed the rules so that what they did was in accordance with the rules in 2020, even those rules don't make a lot of sense, and I think they need to be changed back to something less easily manipulated.

John Tamny ([08:25](#)):

I can't argue with any of that, any time something hinges on counting heads or counting votes, there's going to be all sorts of fraud. It's just human nature at work. Every election is defined by some amount of fraud, but I also think in a sense that the founders anticipated that, and their idea was that they did not like democracy, in fact, they despise democracy. Democracy is the way you remove a dictator. It's [crosstalk 00:08:52].

Bill Walton ([08:52](#)):

Well [crosstalk 00:08:52].

John Tamny ([08:52](#)):

... remove someone really, really dangerous. Their view was that, okay, we'll have different States, that's where most of the lawmaking will be. Go to sleep on national election nights because whomever's in the presidential office really is not consequential, most things will be done locally, and you can choose your bliss locally. Furthermore, you can watch elections more closely locally. There will still be fraud for all the reasons that we know, but I remain of the view that a measured Republican response would be okay. Yeah, absolutely, they changed the rules to their advantage this time, and well, it's not going to be so easy for them the next time, and we're going to be what we're very good at, we're going to be an opposition party for four years. We are going to make it very difficult for Joe Biden to do the vast majority of things he wants to do.

Bill Walton ([09:40](#)):

Well, we'll get to the vast majority of things he wants to do when we get to the executive orders. It's hard to be sanguine when you look at that list. Well, I want to come back to the Capitol Hill thing. I refuse to believe that this was a Republican riot. I think there was a tip into the spear. And according to the people who were there, who I know, say they were in the middle of the crowd, and by the time they got to the Capitol, they didn't know there was any violence at all. They were actually being invited in. And if you look at most of the videos from that, people are just wondering around like they're tourists. They're not hell bent on destruction. And furthermore, I've a friend I probably can't disclose who she is, but who's a filmmaker and who took some films of the day she was there.

Bill Walton ([10:33](#)):

And the videos that show the people storming the Capitol, the background, the scaffolding, looks like it's not as constructed as it was at the time of the actual, the so-called break in. And so there's questions about how real some of that video is. And there hasn't been any investigative reporting to get into that, we're just taking this, and then after we've accepted the fact there was this riot, well, there's nothing to see here. We're moving on, Republicans did it, they're terrible, and we're going to impeach Trump. I think we got to be careful about that narrative. I think there's much more going on than that. Although,

as I said, I'm not spending days pouring over videos to determine whether that's true or not, but it's what I believe.

John Tamny ([11:21](#)):

No, I like what you're saying. Let me add to it. A Wall Street thing that you'll understand well, and you'll remember well, I remember when I was at Goldman Sachs, they asked Henry Paulson, it was clearly a planet question, what keeps you up at night? And at the time, GS was 10,000 employees, and he said, "What scares me is that one or two in this whole vast company are doing something badly that can take us all down." And I think he nailed it. I think it's appropriate to what we're discussing. I will never, when I first heard about what was going on in the Capitol, I was talking to Ed Crane via email, and I said, "Oh, come on Ed, there's no way. Trump supporters don't get violent like this." And I think you're right. I think the vast, vast majority were there as tourists wanting to hear their man talk, all those things, and then very few shined a bad light on a lot of good people, and it makes me so sad. But again, maybe this is why you were not there in the first place.

Bill Walton ([12:23](#)):

Well, yeah, I was curious about going, but Sarah, my wife, then said, "No, it's probably not a good idea." And you know what? She was right.

John Tamny ([12:33](#)):

That's right.

Bill Walton ([12:34](#)):

She was very right. But when did Paulson tell that story? Because I'm feeling ownership because when I was CEO of Allied Capital from, what? Early 97 through 2010 roughly, we were an investment company, but we in turn owned companies, so we had 30, 40,000 employees through the portfolio companies, and people would say, how's it going? I basically said the same story, "It's going really well, but I know somewhere, in some city, right now, is probably doing something that I don't want him or her to be doing."

John Tamny ([13:13](#)):

Uh-huh (affirmative). It's so funny that you [crosstalk 00:13:15].

Bill Walton ([13:15](#)):

That is an issue. That's a CEO problem.

John Tamny ([13:18](#)):

... Paulson told this in 1997, summer of 97.

Bill Walton ([13:22](#)):

Well.

John Tamny ([13:23](#)):

I think something's up here, but-.

Bill Walton ([13:25](#)):

Right. Maybe I borrowed it from him and I didn't know it, but anyway, he may have gone first, but it is true. And so to take a leader, and I think this has got to be considered in Trump's case, to take a leader, and how many people give fiery political speeches? Maxine Waters has given incredible speeches, so has Nancy Pelosi, calling for all sorts of egregious things. And so you get a typical political speech with crowds revved up. Trump said, go, go forth peacefully. That doesn't seem to me to be insurrection. So, I'm still presuming innocent here instead of guilty.

John Tamny ([14:05](#)):

Mm-hmm (affirmative).

Bill Walton ([14:08](#)):

I don't know. We'll never know.

John Tamny ([14:09](#)):

No, there's a lot we don't know, and I think the analysis of it from right now probably won't age well, as it never does, and this is why we don't centralize decision-making in any reasonable world because of the lack of information, I think you nail it here, there's probably a lack of it in describing what's happening.

Bill Walton ([14:33](#)):

Make that point again about centralizing information, why it's important to decentralize information and knowledge, because that's one of the drivers that you and I believe is so true about every activity.

John Tamny ([14:45](#)):

Oh yeah, because it's the basis of free markets. It's not that the Soviet Union didn't have experts, of course it had experts, there's brilliant people in the Soviet Union, but anytime you have the very few trying to control the actions of hundreds of millions, you're going to have chaos. The beauty of a free market, all it's saying is that everyone, if you combine the knowledge of 330 million people, it's much greater than that of a few wise experts, because they've just got voluminous information. That's why markets work because decision-making is decentralized. Isn't it interesting that politicians always talk about crises? Well, they're talking about self-fulfilling prophecies is what do they do in response to what worries them? They take decisions out of the hands of the many and centralize them in the few. That is the definition of creating a crisis that otherwise wouldn't take place.

Bill Walton ([15:41](#)):

Well, in this case, somebody needed to get to that guy in the head dress, we don't want you making local decisions.

John Tamny ([15:50](#)):

That's right.

Bill Walton ([15:50](#)):

You're not good at this. All right, so we'll probably not know, but I don't think we should paint the whole party, that's where I am. So let's talk about Tom Brady. Unbelievable. What's this? 10 super bowls now.

John Tamny ([16:10](#)):

Unreal. For the longest time, the view was Joe Montana with four super bowl rings, Terry Bradshaw with four, that no one was ever going to go beyond that. And he's going to his 10th, and if you think about, there's no career, realistically in any, certainly in football, that compares to this, that he's got six super bowl rings. And then he leaves the Patriots who subsequently have a seven and nine losing season, they don't make the playoffs, he goes not to the Pittsburgh Steelers, some great franchise, he goes to the Tampa Bay, Buccaneers, a moribund franchise, low on the laugh line in the NFL, and takes them to the Super Bowl. This is so unbelievable. I can't believe we're lucky enough to witness this. I can't wait to tell people who are not alive about what we saw.

Bill Walton ([17:02](#)):

Well, didn't Gisele Bundchen, and I'm sure I'm botching her pronouncing her name, didn't she tell him he had to go to Florida because there's no personal income tax?

John Tamny ([17:13](#)):

I hope so. I hope that's what [inaudible 00:17:15].

Bill Walton ([17:16](#)):

Stay away from Pittsburgh, you got [crosstalk 00:17:18].

John Tamny ([17:18](#)):

It makes the story so much better because it's not the exact, but it's in many ways the equivalent, what if he'd come to the Redskins, or to the Washington football team?

Bill Walton ([17:28](#)):

Well, my Tom Brady theory is that he owes it all to her, she's a very, very, very clever woman. I remember when she was at the top of the fashion world, when the dollar was in trouble, she refused to be paid in the dollar, she wanted to be paid in euros. And she had a whole financial strategy in place. And I think she brought a little bit of that to Tom. So I think he was limited to Florida. Who else do we have down there? The Marlins or-

John Tamny ([18:00](#)):

Yeah, the Dolphins.

Bill Walton ([18:02](#)):

The Dolphins.

John Tamny ([18:03](#)):

Could it have been the Dolphins too, that he took all the way to the Super Bowl?

Bill Walton ([18:08](#)):

Well, do you know anything about his training? What's he done to keep himself able to throw a football and dodge tackles and linebackers at age 43?

John Tamny ([18:19](#)):

I have heard his diet would horrify you because [crosstalk 00:18:23].

Bill Walton ([18:24](#)):

That's what I've heard.

John Tamny ([18:25](#)):

... It's so, even his parents say, they can't go near the food that he eats. And he's clearly one of these people that we talk about often on your show about he's in love with what he does, and [crosstalk 00:18:39].

Bill Walton ([18:41](#)):

Details about the food.

John Tamny ([18:44](#)):

I've only read a book by Mark Leibovich that talked about it, but not into the full detail, but I probably would have glossed over it because for someone like me, with my awful diet, just hearing about what he eats would have been too much, but this is not someone who's calling Domino's after practice and bringing it home to the family, let's put it that way.

Bill Walton ([19:05](#)):

So, okay. We'll get the diet TBD. I used to be a diet maniac, but not so much anymore.

John Tamny ([19:15](#)):

It's also interesting from a, people often assume about Tom Brady that, well, he's great looking and he's got a beautiful supermodel wife, it's a charmed life. But what I pointed out in a column I wrote about him, this was not an easy life. Tom Brady's dream was to play at USC for the USC Trojans, only for, in 1995, Quincy Woods, one of the most highly recruited quarterbacks in all of the US, he was out of Illinois, in Illinois high school, to unexpectedly sign with USC. And suddenly Brady's expendable. His lifelong dream was taken from him because John Robinson was in love with Quincy Woods. So he goes to Michigan and he doesn't start there, he's a backup to Brian Griese. They win the Rose Bowl and the National Championship, but the most worshiped quarterback on the field that day was Griese followed by Ryan Leaf, who was the number one pick in the draft. Brady was an afterthought.

John Tamny ([20:15](#)):

And then he finally gets his chance only for Drew Henson, arguably one of the greatest athletes to ever grace the field at Michigan, he had given up on a stint for the New York Yankees, he was playing professional baseball, and comes back to football. Tom Brady was underestimated throughout his life. Things did not go well for him, but he kept pushing, kept pursuing greatness. The insults clearly drove him in the way that they drove Michael Jordan.

Bill Walton ([20:44](#)):

Well, yeah, that goes without saying, of course, I still think he got a mid-career boost when he married Gisele certainly [crosstalk 00:20:59].

John Tamny ([20:59](#)):

... on your toes.

Bill Walton ([21:01](#)):

It helps. So, we're taping this before the Super Bowl this year, is he going to win?

John Tamny ([21:10](#)):

He's got a win because in America, that's what happens.

Bill Walton ([21:13](#)):

Okay. All right.

John Tamny ([21:14](#)):

These stories happen. It just, it's going to work out in some funny way, because all evidence would point to the Chiefs that they've got, Tom Brady's the greatest quarterback ever, but Patrick Mahomes is the best quarterback in the world right now. But in the United States, it's just ordained, far ordained that Cinderella stories happen. And so Brady's got to win, that's what happens in this country.

Bill Walton ([21:39](#)):

Republicans don't riot and Tom Brady wins.

John Tamny ([21:43](#)):

That's right. Okay.

Bill Walton ([21:44](#)):

We got the two axioms of America, at least. So let's go through, I've got a list here called a running list of horrible actions by the Biden-Harris administration, all the executive orders. Have you had a chance to take a look at any of these?

John Tamny ([22:01](#)):

I've seen a few.

Bill Walton ([22:04](#)):

We rejoin the Paris climate accord. We pull the permit for the Keystone pipeline. We pause for a hundred days all deportations of illegal immigrants. There are doing things with the discrimination law. Is this even constitutional?

John Tamny ([22:30](#)):

I think you nail it. Regardless of your view of immigration and things like that, presidents aren't dictators. This is not their place just to make these big blanket decisions. And this is why we have checks and balances. And we're at a point in time where presidents just think that they can, with their pen and phone, govern as though the Supreme court doesn't exist, as though Congress and the Senate don't exist, as those state legislators don't exist. And it's scary.

Bill Walton ([23:04](#)):

Well, I was in a meeting this morning in a big argument between lawyers, constitutionalists, arguing about this issue, and somebody said, "Well, yeah, Trump did that, but they really worried about the Constitution with Trump executive orders." I don't know whether that's true or not. Are you up on that? Was his stroke of the pen, or Obama's stroke of the pen, any less or more credible constitutionally than what Biden's doing right now?

John Tamny ([23:33](#)):

I don't think so, but let me add that I'm not a constitutional scholar. I think it's disturbing. Let's just look at tariffs, again, regardless of one's view of tariffs, tariffs are a revenue concept if nothing else. How is it that presidents can institute them or reverse them? The Keystone pipeline is an agreement between the US and Canada allowing for the transport of oil, I think across State lines into Nebraska, wait, presidents can just erase that? Don't States have a role in this? Isn't this something very clearly more of a local matter? I suppose immigration is a national issue, but I don't think it's a presidential issue, I want to know were in the Constitution, the president will make all decisions that are binding about who can come into the country and who cannot. I don't think any of this is constitutional, I think it's terrifying. Again, this is what the founders were worried about. They did not want one person having so much power.

Bill Walton ([24:41](#)):

Well, he does, and even though I guess, somebody told me this morning that when he was signing these, he said, "I really don't know what's in all of these." So it's not just the president, but he's got some backers who are interested in these issues. Do you think the American people knew what they were voting for? Do you think they voted for these actions, or was it just an anti-Trump vote?

John Tamny ([25:08](#)):

I think you nail it. I think there's an anti-Trump aspect to it. I'll go to my grave thinking that a lot of this is stylistic. Let me explain. We're about to have foisted on us a \$1.9 trillion "stimulus bill," let's keep in mind that total federal spending of Bill Clinton's last year in office was 1.8 trillion. And just this one little bill is going to eclipse it. And if you think about that [crosstalk 00:25:37].

Bill Walton ([25:37](#)):

And we were outraged then.

John Tamny ([25:39](#)):

Yeah. Democrats versus Republicans, limited government versus big government. I don't want to sound all George Wallace, but no matter who's in power, government grows and grows. Politicians as I see it exist to spend money, it's really more a fight about what kind of things they'll spend it on. But this notion that one wants to hold back and wants to expand, all they do is expand. And I think that's pretty sad.

Bill Walton ([26:05](#)):

So, in your view, what do people who didn't vote for Biden, what should we be doing now? You told me as a Republican I can't protest, I don't agree, but anyway, so what are our lines of action? You can't be very happy with this.

John Tamny ([26:23](#)):

No, but I think what I love about Biden being back in office is I think, hope, that it's going to be part and parcel of Republicans rediscovering why they're Republicans. That we think they're just, it's not about reducing government spending, Oh, well, that's an interesting thing to say. Every president says, they're going to go line by line through the budget and shrink waste, they never do. I'd like to think Republicans would get back to, there's just certain things the federal government shouldn't do, that it's just not allowed to do. And I think Republicans are very good in the opposition.

John Tamny ([26:59](#)):

And I hope in response, because you know the Democrats will overreach, you know they will come up with ideas that are anathema to how we think, here's our chance to restate our principles. This is what we're about, and this is why these are bad ideas. So I think the Republican recession is a sign of its rebirth, and I think the Democrats, it's great time for them right now, their executive orders, this and that, pushing through all the spending, this is where they're going to expose themselves as not fit to govern, and we're going to show why.

Bill Walton ([27:38](#)):

Well, I hope you're right. And I believe that's true, but there's certainly going to be a lot of damage done with the, they stopped construction on the border. They've reversed the enforcement of the border entry. And they're, I think sanctuary cities are now okay, according to the Biden administration. My favorite is he's ordered mandatory face mask wearing on all federal properties.

John Tamny ([28:09](#)):

Wasn't it already Mandatory?

Bill Walton ([28:12](#)):

Except for him.

John Tamny ([28:14](#)):

Yeah.

Bill Walton ([28:14](#)):

Didn't he go out that afternoon without a mask, but that's okay. He's like all these people, it was my official duty, and I couldn't obey that law because I had to go visit my children or something like that.

Bill Walton ([28:31](#)):

Where do you think, John, you're an economist, what's going to happen to us with the \$5 trillion that we spent this year, sending checks to people and all sorts of bailouts and things like that. I talked earlier with somebody, we've got a couple of economies in the two Americas really, one, the red state America, the blue state America is the other. I know at FreedomWorks, you all have done some work on that. And America doesn't have an economic problem, the blue States have an economic problem, and now this latest bill in Congress is to ship, what? Some \$400 billion to bail out the blue States. Long-winded question, does the Piper come to get paid where the \$5 trillion runs out, the checks that were going to people run out, and all of a sudden, the half of America that's really been suffering with these lockdowns are not going to have any signs of support, and the economy goes into a tailspin.

John Tamny ([29:35](#)):

I tend to look at it as more of a seen versus unseen thing. My point there is that, let's first say that all the spending's a non-sequitur, who is calling for all the spending in February, of 2020? Well, no one was because the economy was doing just fine. Implicit in this idea that they can spin us back to prosperity is that they can extract the fruits of economic growth and just rearrange who holds the fruits on the way to economic growth. Now, the federal government can only spend in so far as growth has already occurred. So to pretend that this will stimulate brings new meaning to double counting. No, no, no. We grow, and then because of growth we can waste money.

Bill Walton ([30:19](#)):

Well, I didn't say it was going to stimulate [crosstalk 00:30:21].

John Tamny ([30:21](#)):

No, no, no, [crosstalk 00:30:22].

Bill Walton ([30:22](#)):

... we got spent, people got the checks, they either spend it or they saved it, but that was the life raft for them during 2020 and the lockdowns, that life raft is going to be pulled away one way or the another, either right now, or in the next six months or something. The economy is doing pretty well right now, what happens when that lifeline goes away?

John Tamny ([30:43](#)):

Yeah, no, no, believe me, I wasn't putting words in your mouth. That's what the assumption is that keeps coming from politicians is they can get us back to growth. What happens when the spending stops? That's when the growth actually begins. Every dollar that Congress spends is an extra dollar of control over the economy that Nancy Pelosi and Chuck Schumer and Mitch McConnell and Joe Biden have. We know as we've discussed that central planning doesn't work, and the idea that you can solve, command and control, which was the lockdowns, with more command and control, defies basic common sense. There will be no economic growth.

John Tamny ([31:18](#)):

Will the US economy suddenly go into a tailspin? Let's never forget, our worst economic days are boom times anywhere else, our bad days, anyone else would give anything to have. And so it gets back to my seen versus unseen. Will we suddenly be in desperate times and bread lines, I highly doubt it. This is the United States, but imagine where we'd be today, economically, if that 5 trillion, instead of being redistributed by politicians, were still coursing through the regular economy, creating new Amazons and Intels, and Microsofts, that's what scares me is what's great could be spectacular yet politicians keep weighing us down with their central planning.

Bill Walton ([31:59](#)):

We've got just a couple of minutes, we got to get out of this, but explain this seen and unseen thing. They're 10 big laws of economics, and one of them is the seen and the unseen. What do you mean by the seen and the unseen? Who's this? Bastiat that [crosstalk 00:32:17].

John Tamny ([32:16](#)):

Yeah.

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

... first wrote eloquently about that, maybe ideas existed before him, but he certainly coined the term.

John Tamny ([32:27](#)):

Yeah. Bastiat, Frederic Bastiat, the great thinker that we all try to sound like and fail at, but he, Bastiat made the point that people will say, Oh, look, you just went to that butcher's building and you broke his window. Great. That will stimulate the economy because he's going to hire a glacier, and then they'll hire someone to replace the window and money will course through the economy. That's the seen. But the unseen is what he could have done with that money instead of repairing the window, he could have invested it in new ways to produce edible meat more quickly to serve more customers, he could have hired someone to expand the productivity of the business. The seen is the money spent on all sorts of damage, on government spending, we handed out checks, the unseen are all the Microsofts, and Amazons, and Facebooks, and Teslas that could have been started had government not extracted that wealth from the economy in the first place.

Bill Walton ([33:29](#)):

So, you're saying that what happens in Portland and then earlier last summer, Kenosha, was not stimulating?

John Tamny ([33:37](#)):

I know [crosstalk 00:33:36].

Bill Walton ([33:38](#)):

I heard somebody say, well, look, they're going to be all these jobs when rebuild everything.

John Tamny ([33:41](#)):

... Cities.

Bill Walton ([33:42](#)):

Yeah.

John Tamny ([33:42](#)):

Because they weren't getting their way, is the opposite of economic growth, they were destroying wealth.

Bill Walton ([33:49](#)):

Well, okay, well, next time we talk, we're going to talk about how we create wealth and that'll be interesting. And there'll be a to-do list for all of us who are eager to learn more about doing that. So anyway, it's fun talking with you, and I still think it's about Gisele, that the Tom's in the Super Bowl again.

John Tamny ([34:11](#)):

I'm not arguing with that.

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

Remember, I said it was her financial planning that got him to Florida.

John Tamny ([34:17](#)):

Carol and Candal, you better not be watching.

Bill Walton ([34:20](#)):

I'm wandering all over the place. Anyway, John, it's great talking with you, John Tamny who has a book coming out in March called, When Politicians Panic, it's about the overreaction to the COVID-19 and what the alternatives could have been, which would have left us in better shape today. And it's a very interesting map to how you ought to think about what we've just been through in the last year. So, John, thank you.

John Tamny ([34:43](#)):

Thank you.

Bill Walton ([34:46](#)):

And thanks all for everybody listening. I'd love to hear what you think. Let me know on Facebook and Twitter, where you can also find also on our website, the Bill Walton Show, previous episodes, you can find us on Apple and all the other major podcast platforms and on YouTube. And again, of course, at thebillwaltonshow.com website. Thanks.

Bill Walton ([35:11](#)):

I hope you enjoyed the conversation. Want more? Click the subscribe button, or head over to thebillwaltonshow.com to choose from over a hundred episodes. You can also learn more about our guest on our interesting people page. And send us your comments. We read everyone and your thoughts help us guide the show. If it's easier for you to listen, check out our podcast page and subscribe there, in return we'll keep you about what's true, what's right, and what's next. Thanks for joining.