

Episode 171: Govzilla

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. Well, I'm back today with my great friend and frequent guest, Steve Moore, brilliant economist. I think we know Steve as a Fox News contributor. He's also with Freedom Works and has a terrific radio show on WABC in New York on Saturdays. He was also, as was I, as he had a little bigger job than I did, senior advisor to President Donald Trump. He's got a new book coming out, which is aptly called, Govzilla, which I think characterizes the size of our government. And, Steve, I've read your book completely. I like your book.

Steve Moore ([01:04](#)):

Thank you, Bill.

Bill Walton ([01:05](#)):

It's filled with facts.

Steve Moore ([01:06](#)):

It's a little depressing, but-

Bill Walton ([01:08](#)):

Well, I'm going to get to that. It's easy to read and it's comprehensive. And I think you, in a short space, you pull together a really, really comprehensive view of what's happening to America financially. And unfortunately, is not a very pretty picture.

Steve Moore ([01:21](#)):

It is not. And it's a picture book actually. It's got a lot of charts about the whole history of the growth of government. In fact, the subtitle of the book is, How The Relentless Growth Of Government Is Devouring Our Economy And Our Freedoms. And it's just a fact, it is. And we've seen such gigantic expansions of government over the last 50 years, but especially over the last 18 months, 20 months since COVID hit. COVID became an excuse to massively expand the powers of government, the size of government, the regulatory reach of government, ways that I think we would've found unimaginable a decade ago or less.

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

And so I'm very disturbed by the fact that Americans handed over to the government so many powers that I think are unconstitutional. And I've been thinking a lot about this, Bill, and I had to be curious about your reaction. I wrote a column recently about the book where I asked the question and we've spent \$4 trillion, 4 trillion, not billion, \$4 trillion since COVID hit to combat COVID. And that doesn't even include all the lockdowns, all of the shutdowns of our schools.

Bill Walton ([02:37](#)):

The cash outlay. It doesn't count the economic losses that were caused by it.

Steve Moore ([02:41](#)):

It does not include that. It does not include that, which are in the trillions of dollars. And so the question I've been asking myself is, let's do a thought experiment. Let's say we go back to January, February 2020, when COVID first hit. What if the government had done nothing? What if they just said, we have responsible businesses, we have responsible people. They can make their own decisions about how to deal with this pandemic. Would we be any worse off today from a health perspective? What we know now is about half the information, at least, well, maybe somewhere around half of the information that they told us about COVID, was just wrong. They've been wrong-

Bill Walton ([03:20](#)):

I think half is generous.

Steve Moore ([03:21](#)):

Maybe it is generous. So they're not even batting 50%.

Bill Walton ([03:24](#)):

No. I don't think they got much of anything wrong.

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

I've come to the conclusion that when the government reacts to a crisis, they almost always overreact to the crisis. And oftentimes, they make things worse. And I think that's certainly the case with COVID where we spent. Let me just give you a few statistics. \$200 billion, according to the Wall Street Journal last week, \$200 billion of Medicaid payments were erroneous. 200 billion. You ran a large company. Can you imagine running a company with a fraud rate of 15, 20%?

Bill Walton ([04:00](#)):

Yeah, you're getting a call from the Justice Department or the SEC.

Steve Moore ([04:03](#)):

Exactly. Right, right. Okay. Let me give you another example. \$150 billion of fraudulent payments under the unemployment benefit program, \$150 billion. Now people say, well, at least that's money in the US. No. Guess what, these were scamsters in Nigeria and South Africa and Mexico. The money's just flowing out and nobody checked. The PPP program, they now estimate that as much of a quarter of the payments under PPP were fraudulent and nobody does a damn thing about it. We read the ... okay. This is just business as usual for government. So I started calling the insurance companies. I called the credit card companies and other companies that make payments like this. I say, what is your fraud rate? They say, oh, you know, one or 2%. And I said, well, what if it goes to 5%? 5% we're out of business. We're done if we have 5% fraud rate.

Steve Moore ([04:57](#)):

The government fraud rate is 10 to 20%. And so I just mention that because we're just spending money like it's candy and nobody is overseeing this. There are no audits. I saw a poll by my friend, Scott

Rasmussen, that found that Americans believe that 40% of everything Washington spends is wasteful, 40%. So why aren't we cutting government spending? Why are we adding these trillions and trillions of dollars?

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

Well, you bring it up in your book that the problem, of course, is almost two thirds of our spending is already locked in. It's entitlement. The Congress only votes on about a third. [crosstalk 00:05:36]

Steve Moore ([05:36](#)):

That's a good point, a very good point.

Bill Walton ([05:38](#)):

So our ability to cut it, I don't think Congress has got much power. And I think you point out the administrative state employs like 98% of the workers in the federal government. And they've got all these programs set up and they're accountable to nobody.

Steve Moore ([05:54](#)):

But I think that's a bit of a ... it is true, everything you just said. But Bill, that's a cop out. Somebody has to be responsible for this. Congress created these regulatory agencies, gave them the power to act like fiefdoms with no oversight. They make crazy decisions that we're all appalled by. And even when it comes to ... You're exactly right about the so-called "entitlement" programs that are an automatic pilot, but who put them on automatic pilot? Congress did. Congress created the programs, they can reform the programs. They just don't have the backbone to do it.

Bill Walton ([06:31](#)):

Well, I think more people ought to understand that Congress has punted so much to the administrative state in the agency so they don't have to take responsibility for it's and entitlements are just one piece of that.

Steve Moore ([06:43](#)):

That's right. Yeah. And so then they say, well, and they use a term for these programs, uncontrollable. That's BS. They're not uncontrollable. They just won't control them. As I said, Congress created the programs, they can reign them in if they want to.

Bill Walton ([07:00](#)):

Here's the problem I worry about a lot. I was on a conference call with some congressmen today, and nobody's really talking about the money issues that we're talking about. They're not talking about the tax issues. They're not talking about the spending issues. They're not talking about debt. And most of America's now focused on the cultural issues where we've got CRT being taught in schools. We've got an open border, we've got a lot of serious issues we're talking about. So it's almost as if all these issues are making people not pay attention to the thing we're concerned about, which is at some point, we go broke.

Steve Moore ([07:38](#)):

I think the people concerned. I disagree with you on that, Bill. You're exactly right, people are concerned about these cultural social issues and their education issues. But I got to tell you, people are angry, they're mad as hornets right now about what's going on in Washington. They feel powerless. My goodness look at what's going on. The biggest story of the last six months to me is what's happening in Canada right now. You have a caravan 15 miles long of truckers objecting to out of control government power. And in this case, vaccine mandates and lockdowns and other government rules that they don't want to comply with. And you've got tens and tens of thousands of Canadians lining the street in Canada. They're less freedom loving than we are. They're more of a socialist state than we are.

Steve Moore ([08:27](#)):

These people are coming out from all over the Hendra lands and cheering on these truckers and the prime minister is so unpopular, Trudeau, who's to the left of Biden, that he's in hiding right now. And he said, oh, this is an illegal strike, and so on. And even the attitude of the media here in the United States, these are freedom fighters. These are people fighting for their freedom. They're not violent. This isn't like Black Lives Matters riots in the streets where they burn down buildings, these are people peacefully protesting. And my point is, the media is on the side of the government. The media said, how dare are these people have this insurrection?

Bill Walton ([09:08](#)):

If it gets reported out at all. It's really not being covered.

Steve Moore ([09:13](#)):

That's true. This is a huge story, a gigantic story. And there was a piece in the Washington Post, how dare these people question the authority of the government and so on. And I'm thinking, these are the kind of people, the media today, if we had another Tienanmen Square situation, they'd be on the side of the government against the freedom fighters. And they love to talk about how, oh, we care so much about the middle class. These are blue collar, middle class workers who object to all these government rules and regulations and out of control government. And our media is siding with the status. So I'm very troubled by that, and I think the American people are too. And incidentally, I wouldn't be surprised, you heard it first here on the Bill Walton Show, I think you're going to see these kind of protests emerging here in the United States. I hope we do. A lot of the truckers here, and a lot of these guys are union members too. They just hate the government telling them what to do. And I hate it too.

Bill Walton ([10:11](#)):

Well, I've got a F-150. Do you think I'd qualify?

Steve Moore ([10:16](#)):

[crosstalk 00:10:16]

Bill Walton ([10:16](#)):

I'd like to join in. It is a crew cab, but I think we've all got to join in. We've got so many issues we're dealing with, Steve, how do you ... One of the things I like about your book, you go through the tax issue, the spending issues, the debt issues and where we're going. You talk about monetary theory, which I want to ask you about, but you've also got a last chapter, which is 21 reforms that could restore freedom, prosperity and balance the budget.

Steve Moore ([10:48](#)):

Yep.

Bill Walton ([10:50](#)):

But before we get into the solutions, what's going on with our money right now? The Federal Reserve seems to be out of control.

Steve Moore ([10:57](#)):

Yeah. So what's happening is that in the last, since Biden came in, they've spent \$3 trillion on top ... Well, we had a trillion dollar COVID relief bill in the last months of Trump. Then they passed a \$1.9 trillion blue state bailout. Then they pass a \$1 trillion fraudulent so-called infrastructure bill. Then Biden wants \$5 trillion for his Build Back Better bill. And I think the last time I was on your show, we talked about that.

Bill Walton ([11:25](#)):

Yeah. We talked about that. By the way, congratulations.

Steve Moore ([11:28](#)):

We defeated it, it looks like it's dead.

Steve Moore ([11:30](#)):

Yeah. But I'm going to say this. Just the other day, Joe Manchin said that it is dead and it can't pass without him. But I will not believe, Bill, that, that bill, that Build Back Better bill is dead until January of 2023 when we swear in a new speaker of the house and it's not going to be Nancy Pelosi. But anyway, my point is we spend these trillions and trillions and trillions of dollars, and where's the money coming from now? Well, the government's issuing all this debt. Who's buying all the bonds? You know who's buying most of the bonds? The Fed. The Fed is buying the bonds. So think about this. We got a Congress that's spending \$3 trillion more than we bring in. So then we've got a Treasury Department that has to issue bonds to pay for all that spending. And then the bonds are brought up by the people who have control of our monetary system. Now, how does the Fed buy those bonds? They print money. Now, what I just described to you is what third world countries do.

Bill Walton ([12:30](#)):

Well, you got a three-step process in the book, which is really interesting. First step is tax and spend.

Steve Moore ([12:36](#)):

Right. Then it's borrow and spend.

Bill Walton ([12:39](#)):

And then it's borrow and spend.

Steve Moore ([12:41](#)):

Which is the cycle we were in.

Bill Walton ([12:42](#)):

When you can't pay for it with taxes, you got to borrow money, which is what we've been doing.

Steve Moore ([12:46](#)):

And now the third stage that we're in right now is print money and spend. And you got to tell me, Bill, you're a historian. Tell me any place in the history of the world where that kind of story has a happy ending, because I can give you, look at every great empire throughout history has been ruined, some by foreign invaders, but mostly by-

Bill Walton ([13:09](#)):

Well, well, that was the root cause of the Roman empire fall.

Steve Moore ([13:14](#)):

For sure.

Bill Walton ([13:14](#)):

And look what happened in Germany.

Steve Moore ([13:17](#)):

Britain was the most powerful. After World War II, Britain went socialist and they went through a 30-year depression until Margaret Thatcher came along. I mean, when are we going to learn these lessons?

Bill Walton ([13:31](#)):

Well, that's the reason we've got to get the word out about this. You're going to explain it. This is the Bill Walton Show and I'm here with the brilliant Steve Moore economist. And I want to learn from Steve. I think I know the answer, but let's talk about what modern monetary theory is because that's what the left is doing to justify this incredible binge.

Steve Moore ([13:51](#)):

So, when they first came up with this cockeyed theory about four or five years ago, we used to laugh out loud that there were actually some of these second rate economists who were pedaling this stuff. But it's basically the idea that the United States government, here's what they say. United States government, we're the biggest economy in the world. And we're the world reserve currency, the dollar is. And so therefore that it gives us the kind of authority to be able to spend and borrow whatever we want, because everybody's going to buy up our bonds. And that's a laughable concept and we didn't pay much attention to it. And then Joe Biden won the election and sure enough, he and AOC and Nancy Pelosi and Chucky Schumer, they're actually practicing modern monetary theory. In fact, this head of the house budget committee, I blank on his name, he's from Massachusetts.

Steve Moore ([14:44](#)):

He said the other day, we can borrow and spend whatever we want. We can borrow and spend whatever we want. That's the attitude on Capitol Hill. And so the trillions and trillions and trillions have come out and of course, what they fail to realize is debts have to be repaid. There's an old saying by Milton Friedman, there's no such thing as a free lunch. Somebody's going to have to pay for this, and if we don't pay for it, we're just passing the glass on, it's obvious, to our children and grandchildren.

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

Our federal debt now is over 30 trillion.

Steve Moore ([15:18](#)):

Well, when you include the social security, Medicare-

Bill Walton ([15:21](#)):

It's closer to 70 million when you include that.

Steve Moore ([15:24](#)):

Well, if you include just the amount of money so far, that's owed to social security and Medicare, not counting the deficits in the future, it's 30 trillion. The publicly held debt is around \$23 trillion. And these numbers are so gigantic. But then if we don't fix these programs, those debts are going to get bigger and bigger and bigger over time and it's frightening.

Bill Walton ([15:48](#)):

Well who owns that debt?

Steve Moore ([15:50](#)):

Which debt?

Bill Walton ([15:51](#)):

Well, the 23 trillion.

Steve Moore ([15:54](#)):

It used to be said we owe it to ourselves. Remember that used to be the excuse for borrowing? Well, yeah, we have all this debt, but the American people, but more and more of the debt is owned by the Saudis, by the Japanese. Of course, China owns trillions of dollars to that debt. And incidentally I'm in favor of erasing about trillion dollars of that debt with the Chinese, because of as a reparation payment for COVID. I don't know how you feel about that.

Bill Walton ([16:19](#)):

I think I love that idea.

Steve Moore ([16:20](#)):

Just say, you know what, you reaped this.

Bill Walton ([16:23](#)):

I love that idea. Yeah.

Steve Moore ([16:25](#)):

This trillion dollars of debt, we're going to erase that. We'll call it even. I know some of my friends at the Treasury Department are horrified by that idea.

Bill Walton ([16:36](#)):

I think everybody would worry about whether the next person to buy a treasury bond.

Steve Moore ([16:40](#)):

Yeah but that's the argument against this.

Bill Walton ([16:43](#)):

Yeah.

Steve Moore ([16:43](#)):

That we're not going to repay it, but we'll say no, we're going to repay it unless you inflict the world with the disease that kills millions and millions and millions of people.

Bill Walton ([16:52](#)):

So you share my view that this was inflicted on us by the Chinese, whether it jumped out of the lab on purpose or accidentally. They certainly took advantage of it.

Steve Moore ([17:00](#)):

I don't know if it was intentional or not. You and I may disagree on that. Well, but it was either intentional or incompetence, right. But either way-

Bill Walton ([17:12](#)):

Once it got out of the lab, they capitalized on it big time.

Steve Moore ([17:14](#)):

Exactly. And they covered it up.

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

Right.

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

Right. And that's a crime against humanity.

Bill Walton ([17:21](#)):

Right.

Steve Moore ([17:22](#)):

So why should we pay them? It cost us more than a trillion dollars to deal with this. So, you're going to pay for it, China. This is a reparation payment for what you did.

Bill Walton ([17:34](#)):

It does feel like, you know my background's in private equity and you get a company that's so indebted the way this country is relative to its cash flow and assets.

Steve Moore ([17:42](#)):

Would you invest in it?

Bill Walton ([17:43](#)):

No.

Steve Moore ([17:44](#)):

Right.

Bill Walton ([17:45](#)):

I've understood that Chinese are even cutting back on their holdings of US treasuries. I mean, they're certainly not adding to them.

Steve Moore ([17:52](#)):

I haven't looked recently, but I think they own two to \$3 trillion of that debt. And they had been adding a lot of the debt, but my point is it, it is something we're passing on to our children and it's going to be a huge burden. We estimate that the average child born today, their share of the national debt is going to be like \$300,000 by the time they're 30 years old. I mean, that's an enormous, like a second mortgage.

Bill Walton ([18:21](#)):

Well, you've got a joke in the book. I don't know how funny it is about a guy in a black suit and black tie showing up at the door and the housewife answers the door. The mother opens the door and said, I'm come here to collect my \$300,000. And she says, I don't have \$300,000. She says, no, not you, I'm talking to your kids.

Steve Moore ([18:39](#)):

Right. Exactly. No, that's exactly what we're doing, and you don't know whether to laugh or to cry. So we need to turn things around. We need to get taxes down. We need to get spending down. We got to put a leash on government. And I think Americans are ready for that.

Bill Walton ([18:56](#)):

Here's what I heard today though when I'm listening to these congressmen. They said, well, there's a consensus among the base that the Republicans are the only possible solution here, because the Democrats certainly are not going to do anything, but nobody believes the Republicans are going to do anything.

Steve Moore ([19:10](#)):

That's true.

Bill Walton ([19:11](#)):

If we get control of the House in 2023, what's Kevin McCarthy going to do?

Steve Moore ([19:17](#)):

That's a great question.

Bill Walton ([19:20](#)):

He's going to be another Paul Ryan, I fear.

Steve Moore ([19:23](#)):

Who knows?

Bill Walton ([19:24](#)):

Paul was a brilliant guy. [crosstalk 00:19:26]

Steve Moore ([19:25](#)):

I like Paul. But here's the point. And if you go back to the first sort of modern Republican revolution that was in, well, the first one would be Reagan. The second one was when Newt Gingrich and the Republicans take over the Congress. And they did do a lot. Remember, in the late nineties we actually balanced the budget. That seems like an alien concept, but I remember when Newt came in we had half trillion dollar deficits and in three years of just budget responsibility and a growing economy, we were able to get the budget balanced.

Bill Walton ([19:58](#)):

[crosstalk 00:19:58] think about the economy, Bill Clinton's looking better and better.

Steve Moore ([20:01](#)):

Yeah. Although Bill Clinton was one of the more fiscally conservative presidents. No question.

Bill Walton ([20:04](#)):

Right.

Steve Moore ([20:05](#)):

He was the one who declared in his very famous 1996 State of the Union message that the era of big government is over. Do you think that Joe Biden believes that? We've resurrected big government in every way. By the way, now they want the government to be in charge of babysitting. The government is going to be in charge of babysitting.

Bill Walton ([20:27](#)):

That's literally true.

Steve Moore ([20:28](#)):

Yeah. There's a line item in the budget, this is not-

Steve Moore ([20:30](#)):

They call it "childcare" but childcare is just babysitting. That was my first job was a babysitter.

Bill Walton ([20:35](#)):

Was it some number like \$500 billion for this?

Steve Moore ([20:37](#)):

Yes. Yes. And then they've got a trillion dollars they want to spend on climate change to subsidize the solar industry and the wind industry and the electric car industry. Meanwhile, we are forfeiting our energy leadership to Russia and the Saudis through this ding bat energy policy. If Republicans aren't going to do it, then we're really screwed, right, because the Democrats aren't going to do it. And so we're going to have to demand a reduction in the size and scope of government immediately. And how about starting by cutting every government program by 15 or 20%?

Bill Walton ([21:15](#)):

Well, you'd have to start with the entitlements. We could talk about one of your 21 solutions in the book. What would you do about the entitlements?

Steve Moore ([21:25](#)):

Well, I would privatize social security. I mean, what a tragedy we didn't do that 30 or 40 years ago. Imagine every young person-

Bill Walton ([21:33](#)):

Privatized social security means instead of-

Steve Moore ([21:35](#)):

Put it in a 401(k).

Bill Walton ([21:36](#)):

Putting your money in actual savings account, that would compound over time.

Steve Moore ([21:41](#)):

That you own.

Bill Walton ([21:42](#)):

Well, people think they've got that now.

Steve Moore ([21:43](#)):

They don't.

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

But they don't.

Steve Moore ([21:44](#)):

They don't. Are you talking about the infamous lockbox?

Bill Walton ([21:50](#)):

I've been looking around Washington for that lockbox.

Steve Moore ([21:54](#)):

I don't want to burn anybody's bubble. There is no lockbox. They've already spent the money. That's the thing. Can you imagine, you were the CEO of a major company, can you imagine if you did that with the pension fund? What would they do to you? They'd hang you.

Bill Walton ([22:10](#)):

That's the second set of it. That would be-

Steve Moore ([22:13](#)):

They'd either put you in jail. [crosstalk 00:22:16]. My pet peeves, I talk about in the book. If a private CEO did the accounting for its firm the way Congress does its accounting, we would put these people in jail for actual fraud. Biden says, oh, my program only costs a trillion dollars. No, it doesn't. It costs 5 trillion. You're just using dishonest accounting. And again, nobody calls them out on this stuff. But I think the American people are, that's why I wrote the book. And by the way, Bill, I want that book in libraries. I want it schools. I want people to learn this stuff because nobody taught ... Do you think that they would put this book in the public schools for kids to read? Hell no, they're not going to do that. But please, folks, get the book, but get it for young people. The joke is on the young people. They're the ones who are the villain.

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

Let me add to the plug. It's relatively short. It's filled with very clear graphs. It covers all the major issues. It talks about who the heroes are and they're not enough of them, who the villains are, what the money is gone to, and what kind of future we're going to have. And I think you called it, it's not a fire drill, but it's a five-alarm.

Steve Moore ([23:25](#)):

This is the real thing.

Bill Walton ([23:26](#)):

Five alarm call. I want to shift gears to China. What do you think about what's going on in China right now?

Steve Moore ([23:36](#)):

I think China is an enemy. They're an adversary. They're a dangerous power. I think they're Japan circa 1939. America better wake up. I think Trump was the first president to realize just how dangerous China was. They're involved in predatory economic practices. They're building up their military in an incredibly dangerous way. And we need a president who will stand up to them. And that's one of the things I admire about Trump. I mean he stood toe to toe with the Chinese and they backed down. Reagan said something that was so true. I'm not a foreign policy expert, but I think all foreign policy comes down to this. Weakness is provocative. Weakness is provocative. We are weak. We are weak right now. When you look at what happened in Afghanistan, what we're doing to our own economy, that we're not producing our energy, is it any wonder that these other countries feel like they can invade another country?

Bill Walton ([24:35](#)):

And all the gun flapping we're doing about Russia going into Ukraine is driving Russia and China together, so we're actually making it worse.

Steve Moore ([24:44](#)):

Absolutely.

Bill Walton ([24:45](#)):

But you and I, five years ago, if you'd ask us about China, we probably would've said, look, free trade's great. We're going to do business with China. They're going to get more prosperous. And as they get more prosperous, they're going to become more democratic. We're going to welcome them into the world community. That hadn't happened. I remember I was asked to give a speech at CPAC about four years ago. Not a speech, I was part of a panel And they had these different topics.

Steve Moore ([25:11](#)):

I think I remember that.

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

What do you want to do? And I looked at this, I didn't know much about any of them. And I said, I'll take trade. And so I thought I was going to do a free trade speech. And this is when Trump had just began to come in. And I began to look at trade with China and realized, they are not playing by any of the rules. So where are you as ... this is Bill Walton and [crosstalk 00:25:32].

Steve Moore ([25:32](#)):

And I'm-

Bill Walton ([25:32](#)):

[crosstalk 00:25:32] And I want to see what he thinks about China now versus China five years ago.

Steve Moore ([25:39](#)):

My kind of quick version of China, after Mao died, China moved towards a more free enterprise system and they privatized land and they privatized their industries and they moved more towards a system of property rights and they cut their taxes and China boomed. It was incredible, one of the great booms of world history is what happened in China from about 1980 through around 2010. It was an incredible expansion of living standards in that country. And then around then you had President Xi come in and he has been, he's a communist. He's not a free market guy. And I think ultimately China is going to destroy itself with its heavy-handed government. But in the meantime, they have built up their military. They're not playing by any kind of free trade rules. I'm in favor of tariffs on China. And I'm not a tariff guy. But we should put very heavy tariffs on China to make them pay for their predatory trade practice, for the fact that they inflicted COVID on us, the fact that they're a dangerous military power now and we better recognize that they are not a friend, that they're an enemy.

Bill Walton ([26:54](#)):

Xi has done some really draconian stuff with public companies in China, some of them trading here in the United States where he said to DiDi, you've listed in New York, you got to get off New York. And they saw their value fall by 50%.

Steve Moore ([27:11](#)):

Yeah.

Bill Walton ([27:12](#)):

They're disappearing, some tech entrepreneurs. They're cracking down. They shut down the private tutoring industry. Seems to me like Xi doesn't understand how wealth is created and you can destroy whatever economic progress China's made.

Steve Moore ([27:28](#)):

That's why I think in the end of the day, we're going to prevail over China unless we let them walk all over us. But we have a free market system and they don't, they have central planning. They're back towards a communist system where government, the politicians, are making the decision. And if they continue down that road, you're going to see massive disinvestment in China. So I think that they're going to blow themselves up if we don't blow ourselves up. See, this is the point of my book. We know that the free enterprise system and limited government is the goose that lays the golden eggs, and yet we're-

Bill Walton ([28:05](#)):

Great chapter in the book.

Steve Moore ([28:05](#)):

We're not doing it.

Bill Walton ([28:06](#)):

Show how wealth's been created over the last 200 years. Well done.

Bill Walton ([28:10](#)):

Okay, so it's now early 2022. We've got an eternity before Joe Biden's term runs out in three years. We're hopeful we'll get the Republican majority in the House and maybe a bigger numbers in the Senate in the November election. What are we supposed to do now? If you're an activist, if you're regular citizen, what do we got to do here to hold the tide back for the next eight or nine months?

Steve Moore ([28:44](#)):

I'm getting a little optimistic, first of all, I mean, look at the poll numbers for Biden. They're horrific. American people have turned against the Democrats and they've turned against the status policies of the Democrats. And so I do think it's going to be a monster election in 2022. I think any candidate with a D next to their name is in big, big trouble. Of course, Biden is not on the ballot, but all these other Democrats are. And so I think you're going to see a whip out and a public spanking of the Democrats figuratively, not literally. And the Republicans are going to take the House by, I mean, they're going to have a 35 seat majority in my opinion. And the Senate, I think will pick up four seats in the Senate. And governors, don't forget. I spent this week past weekend with the Republican governors, we got a lot of really good Republican governors starting with DeSantis, Kim Reynolds. And Iowa's fantastic, I love Governor Stitt in Oklahoma, Governor Lee in Tennessee. Abbot's great. And Doug Ducey is really good in Arizona.

Steve Moore ([29:46](#)):

And one of the things I'd say to you, Bill, is this is the school choice moment we've been waiting for. Americans are so frustrated and irate about what the teachers unions and the school administrators have done to our schools in terms of the curriculum, which is anti-America, it's an anti-America curriculum, in terms of the shutting down of the schools and you're watching what's happening in Loudon County, where they're basically not allowing the kids in the school if they don't have masks on, even defying the governor's orders, which is an insurrection. The left loves to call it an insurrection. That's an insurrection. And you just see people. So Governor Ducey has basically put forward an executive order in Arizona, which I love.

Steve Moore ([30:39](#)):

I'm trying to get every Republican governor do this, that says this. If you shut down the schools, either for COVID or for an illegal strike, or for whatever reason the public schools are closed, I'm sending the state education dollars straight to the parents so they can send their kids to a school that is open. Now, by the way, how can any liberal who's in favor of education, be against that, right? You don't want the kids to go to school. And we've got eight Republican governors now who are going to do a similar policy. This should be the Republican policy as well. If a school district, anywhere in America, shuts down the federal money goes to the parents. Now that would be a huge, that would scare the pants off of the teachers unions if we did that. But you're just seeing a rising up of people. You're seeing it in Virginia. You and I worked with Governor Youngkin who pulled off that big upset. So I think people are really angry right now and they should be, and I want my book to make them angrier. And it's a power to the people movement is what we need, a to the people.

Bill Walton ([31:44](#)):

Well, if you go down the long list of everything you could do to change things, where you end up as deciding that education is probably the biggest one, both near term and forever.

Steve Moore ([31:55](#)):

[crosstalk 00:31:55] We cannot go on as a country.

Bill Walton ([31:55](#)):

If we took back control of K-12. Go ahead.

Steve Moore ([31:56](#)):

I was just saying, we can't go on as a functioning country with this education system. We have allowed this to persist for three or four decades right now with the left taking over our schools. It's an anti-America, as you would say, an anti-Western civilization agenda that's being promoted in the schools. And kids don't know anything. And what they do know is wrong. And if we allow this to continue, then we're the, as my son always says when I rage against his generation, I say, well, dad, you're the ones who made us like this. And we're responsible for the schools and the lousy education their kids are getting.

Bill Walton ([32:40](#)):

Have your son, give me a call. You are not responsible for it.

Steve Moore ([32:43](#)):

Yeah. Well, he said, our generation is, though.

Bill Walton ([32:47](#)):

Well, perhaps. Yeah.

Steve Moore ([32:49](#)):

Why did we do nothing about the schools? Why? Why weren't we paying attention?

Bill Walton ([32:55](#)):

Well, I think they've learned how to outlast us. If you're a parent, you go in and you start talking to your second grade teacher, and next thing you know, the kid's in third grade. Or you go through junior high school and you've got these issues, and then pretty soon you're gone and somebody else comes in.

Steve Moore ([33:10](#)):

That's true.

Bill Walton ([33:11](#)):

They've learned how to balance [crosstalk 00:33:13].

Steve Moore ([33:13](#)):

But the lesson there, Bill, is for parents out there, pay attention to what your kids are learning. Look at their textbooks, look at what they are writing.

Bill Walton ([33:20](#)):

That was the unintended consequence of the lockdowns.

Steve Moore ([33:23](#)):

Exactly. Exactly. People said, this is the crap they're teaching our kids? It's boring. It's wrong. It's anti-America.

Bill Walton ([33:32](#)):

It's outrageous.

Steve Moore ([33:32](#)):

It's not just critical race theory. I mean, critical race theory has been, the concept has really been embedded in history books now since the seventies.

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

Well, it's the 1619 project, as well. And it's also science and math are somehow racially tinged. There's all sorts of things going on that are that's beyond the pale. Everybody should buy this book, Govzilla. As I said, it's the short read. It'll take a couple days. If you do it, you're going to be profoundly smart about the things that are-

Steve Moore ([34:06](#)):

And you're going to be angry.

Bill Walton ([34:07](#)):

You're going to be angry. Steve, final word.

Steve Moore ([34:11](#)):

We cannot continue to go on as a nation that spends. Last year, \$7 trillion. We cannot continue to go on as a nation that's borrowing trillions, trillions dollars, \$30 trillion in debt. We're going to have to raise our taxes to over 50% of everything we earn to pay for all of this. And America will not be America anymore if we allow it to happen. So this really is a call to arms, figuratively, that we take back our government. And they work for us, we don't work for them. This is attitude of school administrators and politicians, that somehow we just sit down and shut up. That's not going to work anymore.

Bill Walton ([34:53](#)):

I'm with you. This has been the Bill Walton Show. I've been here with Steve Moore. I'll repeat myself, the brilliant economist and true patriot. He's great book, Govzilla. You can find on Amazon, both as a hard copy and a Kindle version, which is very easy to work with. And the graphs are great in it. So thanks for being part of this. And Steve will be back and hopefully we'll be making some progress this year with Steve's ideas to take our country back.

Steve Moore ([35:22](#)):

I'll see you at CPAC, right?

Bill Walton ([35:23](#)):

See me at CPAC in a couple weeks. And I'll see you at CPAC.

Steve Moore ([35:27](#)):

Absolutely.

Bill Walton ([35:28](#)):

Okay, great. Thanks for joining. I hope you enjoyed the conversation. Want more? Click the subscribe button or head over to the billwaltonshow.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 informed about what's true, what's right, and what's next. Thanks for joining.