Bill Walton (02:14.08)

How do we know what we think we know is true? With all the misinformation, shadow banning, fake news, everything we've all heard about, about the ability of us to get the word out and understand what's really going on in the world, it's never been a more confusing time to understand where we are with the facts. And...

When I started thinking about it, I thought, I know just the guy to go to, to get an answer to this question, and that's Jim Agresti. Jim has been on the show before, and Jim founded a terrific shop and a terrific website that I recommend to everybody called Just Facts. And in it, Jim digs into what's true and what's not true in a myriad of fields, and we'll get into some of that in a second. But as I started out talking about this, Jim told me, there's actually a word.

for trying to figure out what I know. Jim?

Jim (03:16.526)

Sure, the word is epistemology, and it's a philosophy of science regarding the answers to your questions, how do we know what's true? How do we ascertain what's knowledge, what's factual, what's fake? And to get to the point of that, Just Facts has developed over a period of more than a decade, what we call standards of credibility, which are principles and skills that we use

to determine what is true and what's not.

Bill Walton (03:51.68)

And let's start with them. I think you've got seven things that you think that we need to dig into to get to the truth.

Jim (04:01.23)

Sure. So one of the most important and overlooked in this modern era, inexcusably so, because it's so much easier to apply the skill now than ever before in human history, is using primary sources. Instead of relying upon what a media outlet might say about something or your favorite commentator, we have the ability now to get right to the primary sources.

whether it's a speech by a political candidate, where we can see the context of his or her full words, whether it's a court ruling, whatever it may be, an academic study, we can now put our hands on that in a split second. Yet many people just use the abbreviated narrative from whatever news source they're reliant upon and go with that. And that's fine if you just want a general feel for what's going on in the world.

But if you're talking about things that are incredibly important, life or death matters, COVID, issues like war, abortion, whatever it may be, and you really want to get the facts, you cannot use someone as a proxy for that knowledge if you really want to know the facts. You have to go get them for yourself. That's the price we pay for being informed instead of indoctrinated.

Bill Walton (05:19.1)

So,

Bill Walton (05:23.988)

So how do you go about doing this? Is the internet reliable? Or do you have to go someplace else to get it directly?

Jim (05:33.986)

The internet is the easiest and best place to lay our hands on primary sources. Oftentimes, if there's a news article about a study, they'll link to the study. If they don't, that's a red flag, and you have to go search for that study for yourself. It often means they're hiding something, that they don't want you looking at that primary source, but the internet makes this far more accessible than any time in recorded history.

Bill Walton (06:02.58)

So when you're doing your internet research, are there search engines you trust, you don't trust? I mean, there's all sorts of browsers. There's Google, and there's, I've got several of them I use. And often when I'm looking for something, I find what I'm looking for on the seventh or eighth page of the search engine, because it's conveniently not, doesn't fit the less narrative.

Jim (06:30.862)

That's an excellent question. And that ties into something I was hoping to bring up in the interview. So a couple of years back, Just Facts formed an initiative we called Just Facts Academy. And we expanded our mission from publishing reliable facts about public policies to teaching people how to find reliable facts for themselves. And what we have there is a series of videos. They're quite entertaining. They're directed at high school and college students.

So they're injected with humor to keep their attention. And one of them is about searching. How to supercharge your searches. And the bottom line is that no search engine is reliable in and of itself. If you're going to go to Google and plug in, let's just say, an issue like global warming, you know what you're going to get? The pages that people at Google have determined to be authoritative. Now, Google will say, no, there's nothing political in that.

But I actually have an internal company document that Google posted to the web and took down that we reposted and put in that video that says, if the issue involves your money or your life, we are going to tell you what we are going to prioritize the sources we deem to be most reliable. So those are heavily left-wing leaning sources. So.

You have to have a skill. You just can't use a search engine like most people do. Check the top 10 results. You have to learn to do targeted searches. And we teach how to do that on this video with Just

Bill Walton (08:09.244)

Now the videos, I think I saw that they're roughly 40 minutes in total. It's not a lifetime assignment to get through this. There's seven videos on related search research items.

Jim (08:24.878)

Correct, and items beyond that. So our first seven basic videos are about our standards of credibility, like using primary sources. Then we dig deep on other issues, and we're continuing to dig deeper on how to sort out a study, let's just say on vaccine efficacy, and really understand it. Most people think this stuff is beyond the comprehension of people who don't do this for a living and have letters after their names.

And really it's accessible to most people with just learning a few skills.

Bill Walton (08:59.444)

Well, I've had this experience on an initiative I've been working on. There's been a push by the New York Stock Exchange and the environmental groups to create something called natural asset companies. And they tried to sneak it into existence on the Federal Register. I think it was dated October 5th, and nobody quite caught it. There was no announcement. And I didn't find it firsthand. Somebody brought it to my attention.

and what they revealed was a really egregious plan to take a lot of productive land out of use throughout America and dedicated instead to so-called ecological purposes. And to make it work though, the accounting, they referred to something, some accounting by the United Nations. Well, interestingly, if you go on the United Nations website,

they had the actual methodology in there, and they had all the people that cooked it up. And if you went into their footnotes and started looking at the people behind this, you realize that this was far from an objective measure of value. This was highly subjective, agenda-driven. But unless I'd spent some time on the United Nations website, I never would have known it. And so I think that's an example of the kind of thing you're talking about. In this case, I was going straight to the horse's mouth.

Jim (10:22.318)

It's a quintessential example, Bill. You can rarely get the full picture of what something is about from an 800-word news article or commentary. You do have to dig deeper. And it's interesting you raise the footnotes because these primary sources oftentimes will bury that information in footnotes or even in a supplementary appendix of data. For instance, there's a widely quoted statistic about how many women...

are subjected are victims of sexual violence. And that's based on a CDC report. So I dig back to that CDC report and I'm like, well, define it. Define sexual violence. Because to me, that has a very negative connotation. It's not just something mild, you know, like an inappropriate comment or something like that. And when I dug into an appendix that they put in that report,

the things they defined as sexual violence were much broader than most people's perception of the term. For example, did you ever engage in sexual relations with somebody after they told you a lie? That's what they consider to be sexual violence. I'm not saying that's right, but that's not what I picture when I think of sexual violence.

Bill Walton (11:41.356)

Let me understand the sequence. Somebody told you a lie and then you went ahead and have sex afterwards and that's sexual violence. I want to get this.

Jim (11:51.606)

Yes, and now we have, yes, that's sexual violence. And you have politicians all over the political spectrum, particularly with the Brett Kavanaugh hearings, like Cory Booker saying, one out of three women is a victim of sexual violence.

Bill Walton (11:57.887)

Yeah.

Bill Walton (12:06.88)

So this is almost always what we see in the rhetoric of, you know, both sides actually, sometimes with much more often the left. Well, the other example I had when I was working for, I actually was working with the Heritage Foundation, we were developing a strategic plan for the US Treasury when our next president is elected, a Republican, I hope his name is Trump.

And I was doing some work on what Janet Yellen's treasury was doing. And again, I went to the treasury website and I looked at Janet Yellen's strategic plan for treasury. And it was right there. Did you know that Strong Dollar is not on that list? Instead, number one, I think it was number one, was promoting climate change initiatives. And number two was diversity, equity, and inclusion.

and you looked long and hard on the treasury website to find anything related to what I used to think of as taking good care of our money and the dollar. It's not there. So, they're in plain English and on the website it was there for all to see if you just want to go look at it.

Jim (13:19.758)

It reminds me of something recently with Boeing. You know, with all the troubles and accidents and failures, I recently, somebody pointed me to their annual report and they had a section on executive compensation. And they said, in 2022, we expanded those things we're going primary measures of compensation from product safety and quality and the things you think an airline, airplane manufacturer would be focused on.

and they added climate and diversity and equity and inclusion to their executive compensation metrics, not honesty, not the things you think should be forefront for somebody in that business.

Bill Walton (14:05.)

Well, one of the things, you're onto something there, Jim. Boeing has been heavily into the DEI agenda for a while. And if you look at their standards for promotion and managing departments, and this is based on some of my, one of my deep dives, where I looked at an essay by a Boeing engineer who resigned and resigned over the fact that people were getting promoted ahead of him and in fact to manage him, who didn't know much about engineering.

And so you take that essay, which is in some place I found, he was credible, the essay was credible, the source was credible, and then apply that to what's happening with the doors flying off the new planes, and you just wonder whether there's a connection.

Jim (14:55.67)

I have a little background in that industry. I've actually, yeah.

Bill Walton (14:57.46)

Well, I was going to jump right into that. You designed aircraft engines, and you also did something which is impossible. I think you helped design helicopters. And helicopters are not meant to fly, so you've got to be pretty good at your engineering.

Jim (15:11.213)

Yes.

Jim (15:14.53)

Well, I wasn't designing helicopters per se, I was customizing them. They come from the factory, extremely bare, and then you have to equip them for whatever they're gonna be. Are they gonna be a medical chopper? Are they going to be an executive chopper, which is what I worked upon? And there's a lot that goes into that. But the bottom line is, when you're gonna come from a field like that and you move into public policy, I was stunned by how little factual backing

Bill Walton (15:18.417)

Okay, well.

Jim (15:44.382)

a lot of these public policies have for them. You know, when I'm designing jet engines, I'm thinking if I don't do my job right, somebody could die. Well, the same act happens in politics, but there's so little care given to the actual facts. It's staggering.

Bill Walton (15:53.408)

Right. Yeah.

Bill Walton (16:00.66)

Well, you can't design a bridge or a building or an airplane engine or in particular, a helicopter, which is really not meant to get off the ground except for massive feats of engineering without getting it precisely right. And I think that's a big problem we have today where people are ignoring the exactitude you need to do these things and instead of pushing...

policy agendas ahead of getting it right. And of course, that's what Just Facts is all about, which is pretty, now you've got something on your website, it's called standards of credibility, and we've been talking about all pieces of that. Primary sources we've talked about, rigorous documentation, getting into the source documents. Verification, what do you mean by verification? How do you double check to make sure something's true?

Jim (16:56.846)

you approach the problem or the question or the data from a completely different angle, and you try to see if your answers you get match up. Or you look at multiple sources, which ties into our comprehensiveness standard, and make sure you're getting a cohesive story. And if there is some sort of disconnect where somebody's saying the figure for this is 5% and someone else is saying it's 45%

Then you dig back into the methodologies and say, why is there a difference here? Are they using different data sets? Are those data sets reliable? Are they using a different analytical technique? This is one of the primary ways in which scholars mislead people. They have a data set. They want a predetermined outcome. And they apply multiple different analytical techniques until they get the outcome they want, and then they publish.

Bill Walton (17:53.768)

You've got to be talking about the United Nations IPCC computer models, aren't you?

Jim (18:01.575)

I was actually at something else in mind, but that is equally applicable.

Bill Walton (18:04.936)

Yeah. What else did you have in mind? It's all over the place. For the Federal Reserve models. I'm sorry. Go ahead.

Jim (18:08.578)

So I'm thinking about a study on immigration and crime. And a study on immigration and crime that's been widely cited by so-called fact checkers like PolitiFact that allegedly shows that immigrants from Mexico are less likely to commit crime as the general population of the United States. And this is something you can measure very simply with raw data. You get the crime numbers and you measure the rates. You get the populations.

And there's some difficulties in that, but it's a very simple calculation, ultimately, right? It's crimes divided by people. Real simple. But the study published in this prestigious journal instead used what they called group-based trajectory modeling. To come to this answer, I'm not going to get into all of the details of it. But the point is, it was unnecessarily complicated.

for something that's simple, that anyone can see this is the way to approach this, and they came out with an absurdly false answer that's disproven by numerous solid data sets.

Bill Walton (19:16.456)

Well, that sounds like the UN's climate accounting system. It's filled with words strung together in sentences that you cannot begin. From the beginning to the sentence to the end, you forget where you are. So that's one of the ways you obfuscate. And by the way, we're talking from your website, justfacts.com, and I highly recommend it because

Jim (19:33.121)

Love.

Bill Walton (19:42.94)

in this age of not knowing what's really going on, you really shine a light on how to get there. And one of your principles is clarity. And using words that people understand would be a good place to start.

Jim (19:58.314)

Yes, George Orwell in his famous essay, Politics in the English Language, talked about people who use words in a consciously dishonest way. They have their own private meaning, but they know you're going to interpret it in another way. The quintessential example in that is Bill Clinton arguing about there is no sex. It depends on what the meaning of is is. And under the private definition that he

Bill Walton (20:15.093)

Yeah.

Jim (20:27.33)

perjured himself in court with, he was saying, trying to explain, well, I'm saying there's no sex right now. I'm like, Bill, I can look at you right now and tell you there's no sex going on. But that's not the question. The question is, was there ever sex? And he knew that, but he chose those consciously dishonest words to mislead people.

Bill Walton (20:46.936)

Well, and he gets, and obviously he got a pass using those words, or at least in court he did. Balance is one of your principles, and that's a tough one because fair and balanced, trying to weigh this side versus the other side, I think all of us, and me included, could be accused of something called confirmation bias, and that we tend to go out and look for things.

that prove what we already think and tend to ignore the things that might work against that.

Jim (21:24.138)

It's a common human foible. We, none of us want to be challenged. Uh, most people don't like confrontation except for a few people that seem to love it like Trump, but, uh, the fact is we tend to listen to people who tell us what we want to hear and the idea behind bounce is very different than the fake bounce you get from the media. The bank balance is we give a quote from either side and we give a lot more, uh,

Credence to the quote side we want so we might give more quotes. We might give more We might finish with their quote to give them the last word and true bounce is putting all the relevant facts on the table Not just saying hey These are the facts when there's a thousand other facts that also Matter for this issue and this is the case with a lot of public policies because they're inherently complicated Whether it's the national debt

monetary policy, government spending. There are many, many different facets. Climate change, I mean, there's an enormous amount of facts out there on climate change. And being, having bounce means giving people the most salient, relevant, important facts, whether they agree with one side or not, putting both sides out.

Bill Walton (22:44.872)

Well, I know you're not political, at least on the website, and you work with just facts, and I think that's appropriate, but it strikes me, and this is my view, is that the left is not interested in truth. The left is interested in power. And so we can assemble all the facts we want to make our arguments, but if that's going to be ignored, then you're still not going to end up winning an argument based on good research.

Jim (23:14.882)

Yeah, I mean, with some people, you're not. And quite frankly, those are the people we at Just Facts are not talking to. We try to reach people who generally want to know the truth. And we're also evangelists for the idea that it's important to know the truth, to not get stuck in our partisan holes and not look outside of it. Now, Bill, I'm a conservative. We don't hide that. So I generally agree with your assessment

the left, but I'm very slow, reticent to say it's a fact. I would say it's a suspicion. And it's important because we can't read people's minds. We just don't have that ability as humans. Now we all have the ability to kind of read people a little bit during a poker game. Is he bluffing? Does he have a good hand? During somebody who we know when they're lying based on past experience.

that they behave in a certain way. They talk in a certain way. So we can all read people, but we cannot truly read their minds. And I would say the left probably has that opinion of the right as well. In fact, I know they do because I read a variety of publications every day. And I think we need to get out of the unhealthy thing of trying to divine people's motives. The fact of the matter is if somebody says something that's false, they're either ignorant or dishonest.

Bill Walton (24:27.304)

Oh yeah.

Jim (24:43.626)

It really doesn't matter. The point is it's wrong. That's what matters.

Bill Walton (24:48.916)

Well, you just did some work. You're publishing something on projection. And I think the title of your piece is How to Thwart the Nefarious Propaganda Technique of Projection. And I think that relates to what we're talking about here.

Jim (25:06.438)

It does. So one of the most effective and devious methods of mass propaganda is accusing others of one's own misdeeds. And throughout time, social scientists have wrote about, written about it and exposed it, and that lessons of history has shown how it's been used. A prime example was the start of World War II.

Hitler and the Nazis wanted to invade Poland. So what they did is they cooked up a narrative that Poland was being aggressive to Germany and Germany had no choice but to attack Poland to stop this Polish aggression. And what they did, and we know this through the Nuremberg War crime tribunals from a firsthand witness, is they found a German who lived near the Polish border, a German man.

They killed him. They placed his body in a radio station and then they made an announcement in Polish from the radio station as if Polish militants had taken over that station. Then they showed the guy's body and said, this is what the Poles did to us. And within hours, they launched World War II by invading Poland. So we can sometimes ascertain through people's actions and through firsthand witness testimony that yes, people are using this

deliberate technique and social scientists are clear it's very effective because what you're doing first of all is you're putting the honest person the innocent person in a state of self-defense and Also, you're depriving them of their argument. It's not really a strong argument to say that's not me. That's you It's almost something a child would say on a playground like, you know, I'm rubber your glue

with bounces off me sticks to you. It's not a strong argument, so it muddles the water and enables people to do some pretty horrible things and get away with it.

Bill Walton (27:11.924)

Well, you know, we talked, I made my assertion about the left not necessarily believing truth is important if it gets in the way of their power agenda. And I'm now looking at what you've written about in your piece about Vladimir Lenin. And I guess he said moral considerations are irrelevant when it comes to how to sway the public most effectively. And he...

that he said we reject ethics based on, any ethics based on God's commandments, and that our morality is entirely subordinated to our interest of advancing communism.

Jim (27:53.258)

Yeah, it's a mindset. It's a morally relativistic mindset. And it wasn't just Lenin. Saul Linsky, the infamous leftist who was very influential and who Hillary Clinton corresponded with and wrote her senior thesis on at Wesley College in 1969, said this. And you've got to listen to this. The ends justify almost any means.

Jim (28:22.874)

all means is the non-use of any means. And what he's saying is, if you let ethics get in the way of what you want to accomplish, that's unethical.

Bill Walton (28:27.453)

Explain that, I'm not sure I...

Bill Walton (28:34.71)

One moment, I'll be right back.

Bill Walton (28:44.32)

We're referring to this, I believe.

Jim (28:46.827)

Absolutely.

Bill Walton (28:49.36)

And the dedication here is to, who was the dedication to? I remember, actually he has a quote from Lucifer. And I'm pretty sure he dedicated the book to it. Not quite, but he was rejecting any sort of biblical morality right up front when he wrote this book. And I think, did he coin the term the ends justify the means?

Jim (29:18.926)

I don't think so. I've never heard that attributed to him. And I think it's been around for a while. And it's certainly been in existence as a philosophy forever, throughout all of recorded history.

Bill Walton (29:26.72)

Well, if it...

Bill Walton (29:31.636)

But I mean, I love what you do at Just Facts, and I'm wholly there, but you've written about this. It looks like in this 20th century, Paul Johnson wrote a book called Modern Times, which I highly recommend. And even though it was written three or four decades ago, it does chapter after chapter after chapter of every piece of.

of world history from about 1890 up until 1980. And in his opening, he said the twin evils in the 20th century is the rise of the professional politician and moral relativism. And it's basically now where all ethics are personal and situational. And so this idea of facts that we're talking about here,

doesn't really enter in as a deciding, as a decider.

Jim (30:33.334)

Yeah, if you decide, well, I want worldwide socialism. And as the famous New York Times journalist Walter Durante said, you know, you have to break a break a few eggs to make an omelet. If those eggs are people. Well, hey, that's subservient to your goal. So biblical commands like thou shalt not kill, that shot now bear false witness. That that all doesn't matter to somebody who's adopted the mindset. I'm going to do whatever it takes.

I don't care.

Bill Walton (31:05.248)

Do you find yourself attracting a lot of kids to the site, a lot of kids looking at your videos? Is it, I think what you're doing is coming back into Vogue.

Jim (31:15.69)

I should hope so, but the answer is not yet. Most of our readers and people who engage with us do tend to be older. We are hoping this Just Facts Academy video series will be adopted more and used in schools. So they're entertaining, they're made for kids, but no kid is gonna watch that over a TikTok thing with a girl in a bikini, whatever, the things that kids are watching today. It has to be something that comes from parents and teachers.

and school administrators that say, hey, kid, you need to go into this world with the skills to differentiate fact from fiction. And this is going to be a part of our curriculum and it's going to be a priority. Now, the state of New Jersey recently enacted a law to that effect that says we're going to teach people informational literacy. The problem is, other than saying using primary sources, which is good, the rest is all.

to be determined. And if I know anything about public schools, and I do, I've researched it, and I've had two kids go through them, and I went through them, that is gonna be like, well, you have to use sources you can trust like the New York Times. And that's gonna be a big part of it. And I'm not saying, hey, the source you can trust is Fox News or the Heritage Foundation, or even Just Facts. I'm saying, don't trust anybody. Be duly skeptical.

Go and do your own research and do it right.

Bill Walton (32:49.32)

Well, you're doing something that I think attacks what I would add to Paul Johnson's two evils. I would add a third evil. And Alexander Solzhenitsyn, the great Russian novelist and moralist, said the evils of the 20th century, now the 21st century, are haste and superficiality, and that people in a hurry, they don't dig into the deeper meaning of things. And you mentioned TikTok and our inability to get...

a deeper message to people. If the medium is the message, we're not gonna get our message across in TikTok.

Jim (33:28.442)

I agree. And that brings to mind something really interesting as we're getting kind of broadening out philosophically here. I attended an all day seminar by a PhD, I don't know, he wasn't a sociologist. It was a little more narrow than that. And he talked about the vices of the digital life and how it's reduced our attention span and how it has us enraptured with trivial things that entertain us and keep us engaged.

and we can't think deeply about issues or don't want to. And he brought up the example of 1984, a famous novel about government control of the people. And another one, another famous one called Brave New World, which was also about that. But the thing is in 1984, what the government used fear to enslave people. And in Brave New World,

the government used the things we liked to enslave us. We were enslaved by, people were enslaved by what they loved, not what they feared or hated. And he said, I think the vision in Brave New World has played out a lot more accurately than 1984.

Bill Walton (34:43.86)

Well, it has, and I like to think what you're doing is bringing people back to how, I mean, you can't get taken over by a totalitarian state if you don't let yourself. And you need to have not only your ability to think clearly about things, but you need to have a peer group of other people who are kindred spirits in preserving the truth. And.

I think that's what you and I are doing here, and I think there are a lot of us. I don't know, you know Stella Marabito, do you know her work?

Jim (35:20.886)

Absolutely.

Bill Walton (35:22.492)

I think you gave her a, you mentioned Stella in one of your writings. What was that about? Yeah, so what was she saying that related to what you just said?

Jim (35:26.771)

I did. I'm giving her a hat tip. Absolutely.

Jim (35:32.738)

Well, she was quoting one of these French social scientists about how projection works. And I just quoted that same quote. And I gave her a hat tip because the book was written in 1971, or in that range, early 1970s. And I said, hey, somebody did the hard work here of digging this up. And I want to credit them.

Bill Walton (35:53.588)

Well, yeah, Stella's done a lot of work. She was a researcher for the CIA into the Soviet Union and their mind control techniques. And I think she also did some work with Chinese mind control techniques and talked about one of the principle weapons they use is isolation, which results in loneliness, which results in sort of loss of your identity.

Yeah, I finally, I found it, Jim. I know it was important to our conversation. He dedicates, he writes, the first radical known to man who rebelled against the establishment and did it so effectively that he at least won his own kingdom, Lucifer. And I think if we see what's going on in the streets today, this book is in everybody's back pocket.

Well, Jim, what else should we know about the methodology and just facts? I mean, you've covered a whole range of topics. I mean, you go from monetary policy to climate to, I mean, what are your, tick off some of the things you've dug into that when people go to the site, they can learn what's true about it.

Jim (37:08.334)

Sure. So one of the topics we recently expanded upon is monetary policy. And it's getting renewed attention because of the inflation. Because since Joe Biden entered office are up about 18 percent and certain products that you tend to buy every day, particularly food items, they're up a lot more than that. And that's something that people can see. They're concerned about it. And it's important to understand what causes that.

Because if you're listening to Joe Biden and his fans or allies, they'll say, well, that was caused by Putin's war. The problem is inflation reached a 40 year high before Putin invaded Ukraine. He also blames the pandemic. But the pandemic, there was relatively tame inflation during the pandemic until he took office.

And also a lot of the things that supply chain snarls that were created were created by people in his political party that pushed the lockdowns, that enforced them much longer and much harder than anyone else. So it's important to know what causes inflation and what causes inflation primarily. There are a bunch of factors that we detail, but the main one is government creating more money than needed by their economies. And that's what they did.

fund this incredible government spending. I mean, even after all of the COVID relief of the Trump era, Biden came in when people were undoing lockdowns and thrust in two trillion plus more. And this money, you know, if you can make people rich by printing money, Zimbabwe would be the wealthiest nation in the world. It doesn't work that way.

Bill Walton (38:56.572)

Well, I'm not sure about the precise statistics. I was looking it up before we got up, before we came on. But if you look at the growth of the real economy in the last 25 or 30 years, it's grown by a factor of maybe 50%. And that's roughly. Roughly. But if you look at the growth of the money supply, the money economy, the financial assets, it's grown by like 500%.

And so the amount of money that we've got in relation to the regular real economy has multiplied dramatically. And that's a principle source of inflation. And we're running $2 trillion deficits. And somebody pointed out to me, $2 trillion is roughly almost the size of the entire French economy. And we're running that as an annual budget deficit as we speak.

And of course, you run those budget deficits, the Fed prints money to pay for it. I'll put pay in quotes. And all of a sudden, you've got a massive growth in the money out there. And what was it, M2, I don't want to get too technical. Money supply just grew dramatically when we were trying to, when government was trying to throw money at the COVID lockdown situation.

Jim (40:18.858)

Yeah, and also during the Great Recession. And politicians do this as opposed to doing really the straightforward thing, which is either raise taxes, which is very unpopular politically, or cut spending, which is very unpopular politically. So instead they print money, they create debt, and what does that do? Well, it can create inflation. So in the case of inflation, you walk into Kroger and your eggs are twice the cost they were a year ago.

Who does that person naturally blame? Not the politician, it's Kroger. When your wages get...

Bill Walton (40:53.092)

report.

Bill Walton (40:58.592)

Well, part of that is real inflation caused by a complete breakdown of the supply chains or almost complete. And that was broken by government and government shutting down this business or that business and keeping this other one open. You can't do that from on high. And that's in fact what they did. But it's mainly money. And guess who agrees with Jim Agresti? Milton Friedman. And he says, inflation is always and everywhere a monetary phenomenon.

It's a result of too much money. Governments control the quantity of money. It's made in Washington and nowhere else. Only Washington has the printing press. But then he goes on to say it's not just a capitalist or a communist issue, it's basically any central government that has the printing press is capable of producing inflation in small amounts or in large amounts. Right now, it's large amounts.

Jim (41:56.194)

Yeah. I mean, governments engage in inflation for two primary reasons. Number one, it's a secret tax on people that most people don't connect back to the politicians. So it's a way of taxing people without raising taxes. And number two, it's a way of declining, reducing debt. If you inflate money, the debt that you owe people is actually worthless. So it makes your debt easier to pay off.

than if inflation were stable or low.

Bill Walton (42:28.096)

So the way to handle it.

Jim (42:28.214)

So it's really an underhanded hidden way of extricating money from people.

Bill Walton (42:33.564)

Well, and you also jam down the bondholders as well, because what you're paying them back with is worth a lot less. A friend of mine gave me, this is my day to use books as props, a friend of mine gave me this book. It's called Fiat Paper Money. And it's a history going all the way back to pre, oh gosh, two, 3000 years of money and paper money.

and if it's China, Venice, Sweden, France, United States, Europe, essentially all the places where fiat money was used, eventually that fiat money became worthless. And unfortunately, I'm not so sure we're not going to, we may not escape that.

Jim (43:23.434)

Yeah, I mean when you're just printing paper, or it's even worse today Bill, because how old is that book?

Bill Walton (43:32.489)

This book is probably 25 years old.

Jim (43:35.594)

Okay, so the way money's made today, talk about fiat, you press a button and a computer generates that money and can deposit it in a bank and can purchase a bond or can be used to produce COVID stimulus checks or any kind of payout just by pressing a button. You don't even have to go through the work of printing the money anymore.

Bill Walton (43:59.997)

So we've got to get out of here on a positive note. Tell me how do we have any of you? We need our next we need to work on some solutions to this. Maybe maybe changing governments would be a good solution or changing leadership in the administration and getting a Treasury Secretary understands that we need a strong dollar. We don't have that now.

Jim (44:03.297)

No.

Jim (44:27.658)

It's true. I would say if we're gonna work on a solution, a lot of people look to government, but we are government of, we're supposed to be a government of, by and for the people. And ultimately, we elect our leaders. If we wanna improve things, we should start with ourselves. We should start by getting educated. We should start by having honest introspection and saying, am I believing this because I wanna believe it or because the facts show I should believe it?

We all need to become more vigilant and diligent about making sure we get the truth and then also having the character, the care for people to share truth with people. The great economist Thomas Sowell once said something along the lines of this. Let me make sure I get it right. When you are trying to help yourself, you tell people what they want to hear.

When you care about yourself, you tell people what they want to hear. When you care about others, you tell them the truth.

Bill Walton (45:35.06)

I like that. So Jim, let's hit the pause button for right now. There are a couple other topics I wanna get into you with that you've covered, but I think we're gonna do this one in bite size. Let's plan to revisit. I also wanna talk about the work you've done on climate change and I also wanna talk with you at some point about whether or not you're joining me in the crew that supports the new president of Argentina in the ranks of the anarcho-capitalists.

where we believe there's nothing the private sector can't do better. The state does stuff, the private sector can do it better. So I think that fits with what you just told us, which is to take responsibility for making it happen ourselves. Jim Agresti, JustFacts, the website is justfacts.com.org.

Jim (46:23.415)

Absolutely.

Jim (46:31.01)

Pulse.

Bill Walton (46:31.856)

And you're on Twitter, of course, and also the Just Facts at the Academy is a great tutorial on some of the things we've just been talking about. So Jim, thanks for coming back, and let's continue sometime in the next few months.

Jim (46:47.918)

Bill, it was a pleasure and an honor to be on with you, as always.

Bill Walton (46:51.108)

Yeah, I really expect respect what you do and everybody ought to be on your site and supporting facts

Jim (46:58.83)

Thank you for your kind words and the feelings of mutual.

Bill Walton (47:01.8)

Great. So anyway, thanks all for joining. And as you know, we're all in all the major podcast platforms and on CPAC now and on Substack. And we hopefully hope we hope you all subscribe if you're not already subscribed. Encourage your friends to subscribe and send us some comments about these shows and other shows you hope we will we will produce in the future. So anyway, thanks for joining and thanks, Jim Agresti.

Jim (47:29.102)

Thank you, Bill.