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Today we're going to go back in time to September 24, 1599, to a place called Founders Hall, which at the time was located on Lothbury Road in the city of London. It had long time later burned down and they rebuilt it on, I believe it's on Cloth Fair Road today. But back in the late 15 hundreds, it was on Lothbury Road. That's in London City, basically very close to where the bank of England is today. If you're familiar with London, it's between Morgate and Bank Station.

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This was, at the time, the headquarters of one of the Guilds in London. Now, Guilds were like unions in the medieval days. You think about all the people that were in a particular industry, leather makers or haberdashers or these people that would all the craftsmen, the artisans, they would get together and they would essentially unionize. They were all more or less self employed professionals, but they would get together and they would form these unions. They called them Guilds and the Guilds and the Guild leadership would go and negotiate with the city government.

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And in exchange, the city government would essentially award the Guild a monopoly. And they would say, only people from the leather makers guild are allowed to sell leather goods in London. So if you were a leather worker but you weren't part of the Guild, basically you were out of a job. You couldn't make a living for yourself unless you joined the Guilds. The Guilds were very heavy handed.

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They had a lot of political power, again, very much like unions today. And they would charge dues to all of their members. And the people that were at the Guild bosses, they would take those dues and a lot of them would enrich themselves. A lot of the Guilds would buy these very, very nice properties, build these very swanky places for the Guild bosses. And founders.

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Hall was one of those. Founders hall was the headquarters of a guild of basically guys that were brass workers. They would make brass candlesticks and brass buckles and all these things. That's what Founders Hall was. And like a lot of these guild headquarters, founders hall was really swanky.

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And we know this because their own records actually stayed, that the Guilds kept good records. And the records for Founders Hall in that guild show that they spent lavishly on. They built a penthouse in the inside of the Guild headquarters. They spent on artwork and furniture and all these really nice things that people would want in a nice place like chimneys and ovens and so forth to keep it warm. And in order to generate some positive cash flow on this investment, they used to rent it out from time to time for weddings and other private events.

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And that's what was going on on September 20, 1599. It was a private event. It was organized by a guy named Thomas Smyth. Smyth was an aristocrat, a very prominent guy. He'd made a lot of money, had been in and out of different government offices.

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He'd been customs auditor at a certain point, all these different things. And Smyth invited a whole lot of people from all walks of life. If you had sort of walked into Founders Hall on September 24, 1599, and just looked around, you would have seen the mayor of London, right, the lord mayor of London, very prominent guy. You would have seen some of the richest nobles of the heir, some of the richest aristocrats. You would have seen merchants, people that had become very successful, not necessarily aristocrats, but people that had come up on their own, maybe certainly born into good families, but people had made a fortune in foreign trade on their own.

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You would have seen pirates. Pirates were there. They were technically called privateers, but they were pirates. Guys that, according to the records, had sort of politely shoved their daggers into their

pants so as not to offend everybody else that was there. But there were pirates that were there alongside the mayor, alongside these merchants.

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There were also some of these artisans in Crescent. There were brass workers and leather workers and haberdashers and drapers and grocers and all these guys that were there alongside veterans and sailors from foreign conflicts. There were explorers who were there. There were travelers and adventurers. People this used to be a vocation to be an adventurer.

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People would grow up and become adventurers where they would travel the world and do things. One of the guys that was in attendance was William Baffin, who's the namesake, if you know your geography, the namesake of Baffin Bay, which is the large body water between Canada and Greenland, that guy was there. And to top it all off, Thomas Smyth hired the services of this sort of famous writer. His name was Richard Hacklett, who's a nonfiction writer, had been published extensively, had works on international travel and exploration and adventuring, basically. And Hacklett was there to sort of act as the group secretary to keep the minutes of the meeting, because Smyth had a feeling that what they were doing was historic.

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And he wanted, basically hired this, like, best selling nonfiction writer to keep the minutes, to make it exciting so that people could understand. So again, just imagine walking into this very swanky, lavish place, opening the doors and seeing everybody around this big, beautiful wooden table, and you got the mayor, you've got pirates, you've got blue collar workers, you got this best selling writer, you've got William Baffin. What are these people doing here, right? What is such a bizarre group of people doing in the headquarters of the Brass Workers Guild? What is going on here?

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Well, you got to remember, 1599 was sort of peak Elizabethan era. Shakespeare was at the top of his game. He had released Romeo and Juliet a couple of years prior. He was, at this point, probably working on Hamlet and so forth. And England in general was on an upswing.

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Remember, if you think about where England had been centuries before, I mean, England had basically been an almost perpetual state of conflict and turmoil for a couple of hundred years. Go back to the 1300s. What happened then? They had the 100 Years War against France, which technically lasted for more than 100 years, during which time, by the way, the bubonic plague broke out, which was devastating loss of human life. Almost as soon as the 100 Years War was over, that gave rise to the War of Roses.

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The War of the Roses, which was basically a civil war, which lasted into the mid to late 14 hundreds, lasted for decades. Right. Most of the 1500s up to that point had been consumed by internal rebellion, conflict, persecution, genocide, over religion, right? So you think about from the 1300s, basically, all the way to the, you know, well into the 15 hundreds, just conflict, conflict, conflict. Remember Henry VIII in the 15 hundreds broke away from the Catholic Church and he had a lot of people in England said, hell no, we're not following you.

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We're good, loyal Catholics. And he had a lot of people say, yeah, sure, we'll be Anglican. We'll buy your new religion. That's fine. And that created a tremendous amount of conflict.

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And you had laws that were passed and rebellions and literally murder and genocide that was taking place over all this. And on top of everything else, the English economy. Suddenly they were cut off from the rest of Europe. Suddenly people in Europe saying, you're not Catholic anymore. We can't do business with you.

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The Pope's going to excommunicate us if we even talk to you. And you had some powers like Spain. Spain was the big dominant power at the time, and the Spanish were King of Spain was a guy, Phil II. Phil II was a fanatic. He was a Catholic fanatic, and it was his life's mission to invade England and make England Catholic again.

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And so this was all the stuff. Their economy was in turmoil, their society was in turmoil. They're fending off threats of invasion, and now you have the reign of Elizabeth. And Queen Elizabeth was a major turning point in all this turmoil. She came to power, and one of the first things she did relatively early on in her reign was to just sort of settle the religious dispute.

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And she told everybody, said, look, just put down the pitchforks, people, and let's just everybody relax. Everybody chill out. You're going to believe what you're going to believe, he's going to believe what he's going to leave and let's just all get along. She took away the heresy laws and just basically had everybody bury the hatchet, and it settled the conflict for a while. She said, let's just stop killing each other already and focus on the fact that the Spanish Armada is coming and let's just prioritize people and so she settled this.

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And there was a sort of temporary respite in these religious disputes and conflict. And then, of course, quite famously, in 1588, England had successfully fended off the Spanish Armada. The Spanish Armada came, and that's a whole, actually ridiculous story that we need to talk about some other time. Just a classic government bungling situation. But in 1588, England did defeat the Spanish Armada, and they also figured out ways to grow the economy.

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England was going at it alone again. They'd been cut off from Europe due to this religious conflict, due to these issues, and they had to create new means of trade and transportation. It helped quite a bit that there are people like Francis Drake that had successfully circumnavigated the globe and figured out new trade routes and really arousing a lot of new possibilities. And quite fortunately for England at this time, in the late 15 hundreds, France was embroiled in its own religious civil wars. Italy had been impoverished by a series of wars between the Habsburgs and the French as well.

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And so the Spanish were reeling from their losses. The French were busy. The Italians had kind of been vanquished in England. They sort of looked around a certain point and said, hey, we're doing okay. I think the worst is over.

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We're on the rise. We're through this, and let's see what we can do. And so these guys that gathered in Founders Hall in September 1599, they knew this. They knew that England was on the rise. They were good, loyal Englishmen, English subjects to the Queen.

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And they looked around and they saw what the Dutch were doing. And the Dutch were incredible business people. The Dutch were sophisticated. They had essentially created a brand new financial system and things that people never thought were possible before. I mean, the Dutch were really, really impressive.

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And the Dutch had a stunning level of success in the spice trade. And they had set up a company and were doing these things in the spice trade. And the funny thing is, in many respects, the Dutch were going around the world and they were trading on their own, and they were using English sailors and in some respects, English ships. And so the English, these guys gathered in Founders Hall and they

looked at the Dutch, they said, look at how successful these guys are. We could do that too.

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They're using English sailors, they're using English ships. Why can't we do that? We could do that. Why should the Dutch have all the success? And of course, the big deal at the time was the spice trade.

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We might think it's silly. Who cares about nutmeg? I mean, why is that such a big deal? But in many respects, it always had been right? If you can go back thousands of years, you can go back to ancient Mesopotamia.

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Spices were always a big deal in the early fifth century. It's a great story. From the Visigoths. The Visigoths came down to sack Rome, and the Romans paid a very hefty ransom to ward off the Visigoths. They just, please don't destroy our city.

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And part of that ransom was £3000 of peppercorn, right? So this was spices were always a big deal. There was actually a time I mentioned nutmeg earlier, during the Black Death in the 13 hundreds, nutmeg literally became worth its weight in gold simply because there was this rumor going around that if you wore an amulet of nutmeg, that you would be able to ward off the infection of the Black Death. It was snake oil. But nutmeg became incredibly valuable.

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So we can kind of look at and say, oh, my God, these people are so silly. But it's no sillier than our modern obsession with coffee, right, which is one of the most widely traded commodities in the world. The coffee trade is enormous. It's global. So many countries in the world are trading in coffee, and there may be a certain .1 thousand years from now where people don't drink coffee anymore.

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And people look back and go, My God, how could those people have been so obsessed with coffee? But we are, and we accept it in the same way. Spice was a really big deal. It was the coffee, basically of the day. And at the time, really, for most of history up to that point, spices and the spice trade basically depended on traders, Arabian and North African traders who came along the Silk Road.

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They got spices from Asia or from Africa, and these merchants, they would charge outrageous markups, crazy markups, and they're making a killing off of it. But especially at the time, in the 15 hundreds, the Europeans couldn't go and do it themselves. They couldn't go over land along the Silk Road themselves, simply because the Ottoman Empire had taken Constantinople. The Ottoman Empire effectively blocked the Silk Road. The Ottoman Empire, in the 14 hundreds, took Constantinople, made it their headquarters, and it basically sat at the crossroads of the Silk Road.

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And especially some of these sea trade routes, the Black Sea and the Mediterranean made it really, really difficult because the Ottoman Sultans, they were Muslims, and they charged exorbitant taxes to non Muslims and to foreigners. And so if you're an Englishman coming and you want to go across the Silk Road, forget it. It's going to be so expensive because the Ottoman Empire is going to charge you out the nose for this stuff. And so they start looking around and say, okay, what can we do? How do we cut out these middlemen merchants that are coming and charging us these crazy markups?

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And ever since, you had people like Francis Drake, Vasco de Gama, other explorers who had developed new sea routes, they had discovered, like, oh, my God, we could sail around Africa, we could sail around these different places and go to the straits. We could go to Asia. We go to Indonesia, some of these places today where you could get these things. Europeans started to realize it was actually possible to bypass the Silk Road. They could go directly to Asia, they could buy their

spices directly from the producers.

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And that's what the Dutch had started doing. And again, the Dutch were killing it. They were absolutely killing it. So we had these proud Englishmen gathered in Founders Hall in 1599. They said, we could do that too.

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We can do what the Dutch are doing. And so they reached into their pockets and they agreed to invest a sum of money and form their own venture. And the concept behind it, which they wrote in their books, it said, quote, to voyage to the East Indies and other islands and countries thereabouts there to make trade. That was the whole point of it. And of course, this venture became known to history as the East India Company.

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Now, the East India Company was structured eventually as what's called a joint stock company. And this was a pretty radical concept at the time. This meant that investors would share in the profits of the company based on their proportion of how much they put in, right? And this was just to us, this is simple. If we start a company and everybody puts in \$100,000, as ten people put in \$100,000 each, there's a million dollars in capital.

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Everybody owns 10%, right? That's pretty basic concept for us. But to them, it was revolutionary. They didn't have that before. They didn't have this idea, say, well, wait a minute.

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I put in money and I get a share based on the proportion of my money to the total amount of money raised, and I can take my share and I can sell it to other people. I could buy other people's shares. That's incredible. That just didn't really it was a very, very new concept, this idea of a company. The word company comes from the Latin campanas, which means to share bread because it's ultimately what they were doing.

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They were sharing in the fruits of their labors. They were sharing in the prosperity of the business in accordance with how much they put in. There were early forms of this, this idea of a joint stock company going back to ancient China in the Arab world, there was this essentially limited partnership prototype. It spread to Italy in the early Renaissance and late medieval period, in the 11th century. And England had experimented with this before.

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They had something called the Muskavi Company, which did trade with Russia. So it wasn't entirely unprecedented, but it was still a very new concept. They didn't have corporate law, they didn't have Delaware bankruptcy courts. They didn't have established precedents. They didn't have limited liability.

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But even still, Smyth, he gets all these people in a room. He's got blue collar workers, best selling author, super wealthy aristocrats, and they all get together and everybody in total raises around £30,000. All these guys reach into their pockets. They put in money that's worth about \$10 million today, right? Which is pretty good.

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You have a meeting and you say, all right, guys, let's go and do this. And they raise \$10 million. Now, the next step is they had to go and petition the Queen because they didn't actually have a company. You couldn't just say, we have a company. You had to and get a royal charter, basically from the Queen.

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That took them over a year. They didn't get that until the following December. But over time, they used that time wisely and they started getting ready for their first expedition and so forth. And it was funny. They had to go out and get some labor.

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They had to get a ship. And the writings of this, again, the minutes of the meetings, it's actually kind of funny, honestly. They had trouble attracting any talent and labor whatsoever. Most of the people they were getting were all ex cons. They were people that came out of the lunatic asylum at Bedlam.

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If you think about the word bedlam, that's actually where it comes from, is this lunatic asylum that was called Bedlam. And these are the people that they were getting. I mean, people are saying, well, wait a minute, I got to go overseas in some place that most people never been before and risk life and limb for this society and this thing. I don't even understand what a joint stock company is. I'm not going to do that.

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So, sure, they were getting they're kind of scraping the bottom of the barrel here. At the same time, they also needed to buy a ship. They had to get a ship and something that fit within their budget. \$10 million was a pretty good amount of money, but if you think about it today, you can't buy a big ship for \$10 million, something that's going to be some huge cargo ship that's not really going to get it done for you. So they were working within a budget, right?

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And quite ironically, one of the first ships that they looked at for the first expedition was the Mayflower, which ended up taking the Pilgrims to the New World sometime later. But they ended up passing on the Mayflower. They didn't think it was right for them. They ended up acquiring another, bigger, heavier, sturdier armed ship and they got their royal charter and they set sail on their first expedition. There was just all kinds of problems.

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There was no wind in the English Channel. They're basically stuck. It was just a comedy of errors. And people weren't really too excited about their prospects for success. And especially at first, they were basically pirates.

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Again, they had pirates. They get all these ex cons. So rather than sailing all the way to these ports in Indonesia, they came across a Portuguese ship and they said, oh, well, we'll just take what they've got. So these guys are basically pirates at first. And their prospects for success were quite modest.

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They had modest success. And it was just little by little by little, those first years, those first decades, really, it just went very, very, very slowly. The Dutch were oh, my God, the Dutch were so much more advanced financially. The Dutch had raised so much more capital. They were so much more sophisticated in their business practices.

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And again, the Dutch were killing it. And the poor English, they would have these board meetings, and they would realize, this is going to be tougher than we thought. I don't know if we're going to be able to crack the Dutch and their market share. But little by little, they'd established some footholds at Asian ports, and they had, again, limited success, but it was nothing compared to the Dutch and what they wanted it to be. And so finally, at a certain point, the East India Company, the directors began to realize initially, I think there were 1415 directors, something like that.

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I mean, there's a lot of people for a company, and they began to realize, they say, you know what?

Maybe the spice trade has passed its prime. And in a way, especially now, we're in the 16 hundreds, mid 16 hundreds. It's sort of like would be today investing in a company that is just basically selling cars, internal combustion engines, right? You know, at this point, the industry is moving to electric vehicles, you know, the government regulation and maybe even some consumer taste and so forth.

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People kind of moving towards electric vehicles, and they realized, maybe we're investing in the past here. We're not doing something that's got a terribly bright future. And so they decided to shift their focus away from spices. They said, we're just not going to be able to crack the Dutch. We're not going to be able to crack the Spanish.

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And so let's get into something different. And they got into textiles. Textiles is an area in which Europe at the time was really quite underdeveloped. Most European countries, they're producing wool and things like that to them. Things like silk were obviously known to them, but not in major quantities.

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Weren't able to get it in huge quantities. But at the time, the East India Company, they did have some small bases in what was really the textile capital of the world, and that was India. India at the time, this was in the 16 hundreds. I mean, this is Taj Mahal days. India was under the rule of the Mughal Empire, which, along with the Ming dynasty in China, were basically the richest place in the world.

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Two richest place in the world by far were India and China in the 16 hundreds. I mean, the two of these together was way more than 50% of global GDP. India was almost a quarter of global GDP. England was like 1%. So England was like nothing.

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And the Mughals in India, they had you could just imagine these guys. They had fine clothes, finer palaces, they had incredible art, food, advanced music, public baths, sporting competitions and culture, strong rule of law. They had a very advanced, very civilized culture. By comparison, these Europeans showed up and the Mughals looked at these kind of weird looking, relatively impoverished, pale skinned people who didn't quite know how to wash themselves properly. They ate this bland, disgusting food and thought them backward and uncivilized and barbaric.

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And they kind of said, sure, we'll trade with you. Just don't sit at the table with us. You stink and we don't want to be around you. They really thought I mean, the Mughals thought they were really so much higher and more elevated. And in many respects, they were they really were.

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I mean, by comparison, the Europeans really were far, far, far behind the Indians and the Mughals at this time in history. And they started trade, they started trading with the Mughals, they started bringing textiles. It became very, very successful business for the East India Company. And this is a part where we don't want to get too deep in the details. We could be on and on about this, but it took more than a century.

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Basically, you get into the 17 hundreds. Now, the East India Company had become a very, very powerful force. They basically had their own army. And this is now nasty stuff. I mean, they're using slave labor, foreign mercenaries, they're bribing locals in India.

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And this is happening at a time where the Mughal dynasty was in clear decline. They were weakened, they had terrible leadership. I mean, their equivalent of guys who shake hands with thin air, overspending, they had all sorts of internal divisions and power struggles, breakaway republics and so

forth. I mean, it was just a really terrible time for the Mughal empire. And simultaneously, there was this long period of very ambitious executives from the East India Company that were capitalizing on every opportunity, pitting all these various bickering factions in India against each other and just sort of sitting back and sort of pulling the strings and making conflict happen in India.

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And they were just capitalizing on all of that and getting wealthier and wealthier and more powerful in India every year. And it essentially resulted in the company basically taking over the entire subcontinent. They took over the entire country. And the East India Company basically became a state masquerading as a corporation within a state. But you had England, which technically ruled over the East India Company.

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And the East India Company became the rulers of India. And they plundered everything, everything. They just stole everything that there was in India. And remember, I said India. India.

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At the time, they were just wealthy beyond imagine. This is the Taj Mahal days. Everything is they got gold and jewels and everything everywhere. And there was a top executive from the east India Company. This guy named Robert Clive, who was one of the key figures in leading this India assault and taking over the country.

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This guy brought so much wealth back to Britain that he's basically hauled in front of Parliament to explain himself. And he told Parliament, he basically said, guys, if you had seen the amount of wealth that I had seen I was there, I saw it. If you had been there and seen it, you would be astonished at how little I took. He told him, he said, I was, quote, astonished at my own moderation. So that's how much wealth there was in India.

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And these guys basically stole everything, hauled it all back to England and took this country over. And once they did that, frankly, they weren't really very effective as administrators. They were quite effective at plundering, weren't very good at administrating, and it was very early on, and even in company rule, they managed to engineer a famine. It was just devastating for the locals and also almost bankrupted the East India Company. Everything in the East India county was tied to their agriculture production, the textiles, the value of the land, and it almost bankrupted the company because these guys were so incompetent that they engineered this famine in India.

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But at the same time, a lot of politicians back in England, people in Parliament, I mean, these guys we think about it, the members of Parliament are all stockholders. They kind of turned a blind eye to all these practices. And bear in mind, this is like an enormous company today, by most estimates, would be way bigger than Apple, probably even bigger than Apple and Amazon combined. I mean, this is just an enormous, enormous business. And these Members of Parliament, they're all stockholders.

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Sure, they had an incentive to turn a blind eye and even be quite friendly, pass legislation that was in favor of these income, which actually happened when the company almost went bankrupt because they were stupid. The British government stepped in to bail them out. They did all sorts of things, including the Tea Act of 1773, which led to the Boston Tea Party and ended up being one of the direct causes of the American Revolution. This is tied directly to the East India Company. And even the East India Company's bungling and pitiful administration in India is directly linked to the American Revolution.

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Right? So the larger point in all this is that the company was eventually nationalized. Its holdings became British Crown territory. This is how you end up with British India and so forth. But I wanted to

raise this today just simply to demonstrate the story and the historical precedent.

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It's not isolated, by the way. There's plenty of instances throughout history of foreign countries basically becoming a puppet state through private enterprise. I'll talk about one very briefly again at the end of this. But my point with all this is to say I think. There's a case to be made that this could happen again.

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And it's just a theory. It's one I mentioned before. I did a podcast actually about this about six months ago, but I wanted to explain it further here because it's so much that's happened over the last six months. If we look at what's happening right now in the United States, this is one of the primary themes of our organization at Sovereign Man is that the US. Is in indisputable decline.

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And I take no pleasure in saying that, but it's a rational conclusion based on an objective look at the facts. It's extremely difficult to make a case to the contrary, it's extremely difficult to make a rational, fact based case that the US. Is not in decline. And if you look at all these different facets government finances, you look at the national debt is outrageously high, way over 100% of the entire size of the US. Economy.

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The deficits. The guy that shakes hands with thin air released his budget for next year talking about these guys, three \$4 trillion deficits, \$5 trillion. It's nothing to them to have multi trillion dollar deficits. It's completely ridiculous. You got the insolvency of Social Security that's pending over the next several years.

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Medicare's insolvency is coming up very, very soon. Just around the corner. You got the political incompetence, probably best exemplified by this debt ceiling fiasco. You got both sides refusing to negotiate. You've got this thing that everybody knows sort of needs to happen, and neither side is willing to negotiate.

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Being very public about it, it's just childish. It's so childish. But this is sort of par for the course. Now. You got the mismanagement of the currency.

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You got a central bank that has no idea what it's doing. Managing to engineer super high inflation, has no clue to go, oh, gee, we kept interest rates at 0% for so long, we conjured trillions of dollars out of thin air. We can't possibly understand why there's inflation. They engineered a bank crisis on top of everything else. Totally mismanaged all this.

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You look at the basics of the economics recession, declining productivity. You have an entire generation where there's a lack of enthusiasm, even work anymore. Quiet, quitting, all these sorts of things. I mean, on top of that, you got a pitiful state of the education system, especially because of what happened during the pandemic, the massive pandemic gap. You've got teachers now that are basically social activists rather than educators.

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You've got a terribly unhealthy population. Obesity crisis, drug addiction, mental health crisis. People want to go into schools and go and shoot children now because of mental health in the United States is just so screwed up. Outrageous social divisions, extreme social divisions, people at each other's throats running around with protests. You just can't even go to Brunch anymore without protesters running around getting in your face.

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You got to put a fist in the air and all these ridiculous things. Crime waves, skyrocketing, murder rates. You've got city councils that go and decriminalize shoplifting demographic issues. They've got a crazy declining birth rate. You've got a perversion in the rule of law, especially for political purposes.

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We just saw this now, yesterday, go and indict a former president of the United States over something that state and federal prosecutors didn't want to touch with a ten foot pole because they knew they didn't have a case. But now, all of a sudden, you got a local prosecutor who's going to go some guy trying to make a name for himself. So let's go indict former president that'll get my name in the paper. Obvious declines in national security, military readiness. You've got adversaries now that are unintimidated by the United States anymore, that engage in cyber warfare within punity that go and basically kidnap US citizens with impunity.

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And all these things barely scratch the surface of the issues that we're talking about, leading to, to me, an undoubtable conclusion that the US. Is in decline. Again, I take no pleasure in that, but it is what it is. And I have spoken before in these podcasts about the four forces of decline things. I talk about the forces of history.

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This is the inevitable rise and fall of empire that we saw with the Romans and we saw with the Ottomans and we saw with the French and we saw with the Mesopotamia. I mean, this is sumerians. There's so many of these examples about the rise and fall of empire in history. The inevitability of the cyclicity of this rise and fall. These are the forces of history that every society succumbs to.

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We have the forces of economy. Again, the things that the debts and the deficits and the inflation, the currency and the debasement, all these things that we also see throughout history, over and over and over again, the forces of society where a society eats itself from within. They don't have any social cohesion, they don't have shared values anymore. These are forces of decline, forces of history, forces of society, forces of economy. But I said there are four forces of decline.

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The fourth one is energy. Energy is crucial to everything because without energy, you have no life, you have no economy, you have no military, you have no government, you have nothing without energy. And more importantly, there is a critical and obvious link between prosperity, individual and national prosperity, and the abundance and efficiency of energy. When energy is expensive, it's scarce. It's being inefficiently produced, prosperity wanes.

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When you have abundant energy, when you have cheap energy, prosperity. Soars there is a crystal clear relationship in this. And this has been the case. We can see this literally for thousands of years. Human civilization barely moved because they didn't have a good, cheap, efficient source of energy.

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Energy was basically very expensive. And this is why, if you look at day to day life in Spain, in, let's say the 1100s wasn't really so much different than day to day life in ancient Hispania in the days of the Romans, more than 1000 years before that right. And simply because they didn't have a cheap and abundant source of energy, that's what really made the difference. What made the difference was now all of a sudden you had this surge in human prosperity in the 17 hundreds because you had the Industrial Revolution. People developed machines that made the world so much more productive.

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And you had the availability of cheap and abundant energy to power those machines very cheaply. They discovered coal. They discovered eventually oil and natural gas and these sorts of things. Oh my God, we have machines and we could power them. And both of these went hand in hand.

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You could have the best, most productive machine in the world. But if energy is super expensive, you're not going to be able to afford to operate it. So you're not going to get the benefits out of it. And of course, you could have really great energy, but if you don't have anything to use the energy on, it's not going to matter. And so the two of those go hand in hand.

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They had the machinery in the Industrial Revolution and they had the energy to power it. And we have been as, as a species, enjoying the benefits of these cheap energy sources ever since. Oil is one of those cheap energy sources. And the US has been a major oil producer pretty much since oil became a thing. Now, oil production in the US began dwindling in the 1970s.

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It peaked at around 10 million barrels per day and had basically been steadily declining for decades. By the early 2000s, it was less than 5 million barrels per day. And bear in mind, from the 1970s to the early 2000s, demand had skyrocketed. You had more people in the United States demanding more energy per capita. You also had China and India and all these rapidly developing countries that were demanding oil.

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A lot of you guys probably remember oil popped in nearly \$150 a barrel in 2007. It got to \$147 a barrel. And there was a lot of fear. People were predicting \$300 oil, \$500 oil. It was kind of terrifying.

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But it was around this time that oil producers began developing these shale fields. Shale, of course, is a rock. You've got unconventional oil that's locked in these rocks and they had long before invented and then perfected the technology to extract and refine oil from these shale fields. And the shale fields brought so much oil production online in the United States, it was the equivalent of an entire Saudi Arabia's worth of oil production. Not even including gas, just the oil.

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It was like an entire Saudi Arabia being discovered in the United States from these shale fields. So this is the thing that brought oil production in the United States down from this very dwindling 5 million barrels today per day to a point where basically the US. Was practically energy independent. In fact, the Energy Department, at a certain point of release, press releases saying, oh, our production is exceeding net imports. And it was a really, really big deal for the US.

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And obviously one of the key factors that drove oil prices down so low for so many years in the sort of mid 20 teens, that it was all based on this shale production because there's so much shale oil that was being produced. But now things are changing. Things are changing rather significantly. A lot of that shale oil production seems to be peaking. Many of the highest quality wells in these shale fields in the Permian Basin, for example, these are mature, their outputs dwindling.

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And this is happening at a time when the entire oil and gas sector is facing this dearth of capital. Nobody wants to invest in this stuff anymore. And this is deliberate. This is deliberate. Oil companies require capital to produce more, right?

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Duh it takes money. It takes a lot of time and money to go out and find producing fields, to develop wells and produce more oil. It takes time and money to do that. So the industry needs the money. They need the capital to be able to do that.

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But the industry is now being starved of capital. They've got all these climate warriors who think that

the industry is evil. It needs to be vanquished. And so you've got private equity funds and ETFs and banks, et cetera. They're all pulling their capital away.

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You've got people like Larry Fink, the crusader in chief, who goes around he runs almost, what, \$10 trillion financial institution, and he's going around basically threatens banks and other institutions, say, if you give money to the oil companies, we're going to pull our money away from you. We're going to torpedo your stock price. Basically threatens everybody practically at gunpoint to not invest in oil and gas companies. Meanwhile, you've got the President of the United States, who dumps on the oil industry every chance he gets. He gets in front of a camera and he starts, he starts talking smack about ExxonMobil and all these companies, they're all evil.

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Wow, what a surprise that oil production seems to be dwindling. They've got limited capital. They get zero support from the government. They get constant interference, negative interference, new taxes, new permits, regulations, all these requirements. And on top of all that, even private industry isn't investing.

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So you've got the stock prices of these oil companies that trade at ridiculously low valuations because nobody wants to own them anymore. Nobody wants to own shares in some profitable oil company because Greta Thunberg doesn't like it. It's so completely ridiculous. But it actually gets worse because, like I said earlier, most of these Tier One locations and a lot of the key shale areas, places like the Permian Basin, they've already been drilled, they're already sort of peak, they're mature. And so they're dwindling in their production, dwindling in the numbers.

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And what you're left with essentially is a smaller number of lower quality sites where you can't get as much oil out of them. And so this is happening at a time where there's limited capital, negative criticism, zero support, total antagonism from climate fanatics. It makes it really, really hard for oil companies to produce at a time when they absolutely need to. This isn't an issue of peak oil, really, so much as potentially peak US shale. And this is something that a lot of the shale CEOs really echo this sentiment.

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In fact, I would encourage you to read. There's something called the quarterly energy survey. It's released by the Dallas Federal Reserve Bank. So this is the Federal Reserve Bank of Dallas Quarterly energy survey. And they basically interview all these different CEOs in the oil and gas sector, a lot of shale guys that are there.

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And honestly, some of the comments are hilarious spot on. I mean, there was one that was actually just released a couple of days ago, earlier this week, and one of the CEOs said, quote, the biggest threat to our business is the federal government. Or they say the biggest industry we have in our industry is the federal government, which advocates for our extinction. One of the things they talk about is their inability to bring on new talent. In a way, it's sort of like the East India Company, where all they were getting was lunatics and ex cons.

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And one of the CEOs said that, they said that the young talent from college, they've been brainwashed into believing that our industry is bad and evil and that our industry is disappearing and there's no future. And they also talk about the fact that shale producers have drilled most of their tier one quality, right? So this is a really big deal, because again, we're talking about energy is one of the most important things you can have in your economy without energy. And there's a very clear link between cheap and abundant energy and prosperity. So if you have energy that isn't efficient, isn't abundant, or is expensive, that's going to seriously damage your potential prosperity.

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That's what's happening right now. And it's deliberate because you've got politicians at the highest level that go and dump all over the energy companies every opportunity they get. You've got these big financial institutions that are masquerading as climate warriors going around trying to torpedo the energy companies and their prospects, starving them of capital. At the same time, you've got most of these wells that have been producing for 15 years or more that now all of a sudden they're starting to dry up. They're not producing in the way that they used to.

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So you've got Dwindling production at a time when demand is soaring. And this is happening at a time where you've got really serious geopolitical consequences. And that's kind of the point of all this that I want to get to now. This is all happening in an age where inflation is everywhere. Central bankers approved, they don't have a clue what they're doing.

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Conflict is everywhere. And paper currency can no longer be viewed as a measure of national wealth. China is sitting on trillions of dollars of US dollars, us government bonds, US dollar assets. They are not sitting there admiring their mountains of US dollars, really trying to figure out how do we get rid of this stuff? And they're doing that, and they've been doing this for years.

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They've been trading their US dollars for real assets. And again, they've been doing this for years. They've been spending US dollars on their Belt and Road initiative, which is basically like the Chinese version of the Marshall Plan, going and sprinkling dollars around Africa and Latin America and East Asia. They've been buying up massive quantities of agricultural property. And energy security is another one of these key pillars.

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Energy. These people understand this. They understand that controlling energy, controlling the energy trade is sort of like the spice trade was hundreds of years ago or the textile trade hundreds of years ago. It's a key requirement in being the global superpower. And this is a major problem for the US.

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Because the US went from being essentially energy independent to very quickly going to have to rely on a significant amount of imports once again, because they've got dwindling energy production. But this is a problem, right, because Russia is off the table, Iran's off the table. Iran is one of the largest oil reserves in the world, but they won't trade with Iran, right? Everybody else is trading with Iran, but the US is not going to trade with Iran for its oil. Russia is obviously off the table.

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They got a lot of oil in Russia, but that's off the table. Russian oil, they won't take it. And you got Saudi Arabia. But Saudi Arabia is cozying up to the Chinese. And you can see this now.

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China was just brokered this peace deal between Saudi Arabia and Iran. Of course they're going around the world. They were in Honduras recently, got the Hondurans to flip from supporting Taiwan. Now they're very much, the Honduras is very much in Camp China. And so if you think about this scenario where you've got a government administration that's gone out of its way to destroy the oil companies, you've got an entire financial industry that's gone out of its way to destroy the oil companies, you got a media empire has gone out of their way to destroy the oil companies.

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Now all of a sudden, wow, what a surprise, oil company and oil production is dwindling in the United States at a time when the Chinese are going around essentially securing the supply for themselves, putting themselves in position to mop up all the supply from Saudi Arabia from Russia, from Iran. Where does that leave the US? It leaves the US in a much, much weaker position where it's dependent now not even on Saudi Arabia, but on China in order to get its energy. That's a big deal. The bigger

problem with all this, as I pointed out before, is the US.

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Dollar. The US. Dollar at present is the global reserve currency. I've talked about this a lot of times. The reserve currency is the thing that everybody uses it.

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Central banks. Hold us. Dollars. Foreign governments hold us. Dollars.

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Foreign financial institutions, foreign banks hold US. Dollars. That's why China has trillions of us. Dollars. China is no friend to the United States, but they own trillions and trillions of US.

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Dollar and us. Dollar denominated assets. It's because the United States dollar is the world's reserve currency. It means that when foreign countries engage in trade with one another, they close that transaction, settle it in US. Dollars.

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Right? And this is a huge benefit for the United States. It's an enormous benefit for the United States because it means that the American government always has this willing pool of suckers from overseas to buy and accept their US. Dollars, to buy their pitiful US government bonds. And it puts the US financial system at the center of the universe.

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It means that all these Wall Street banks who essentially control the flow of US. Dollars, every central bank in the world, sorry, every commercial bank in the world, foreign institutions, big foreign corporations, they all have to have accounts in these big Wall Street banks to hold their US. Dollars. And because of this, essentially allows the United States, it keeps these big Wall Street banks flush with deposits. It keeps the US government in a position where they can get away with outrageous acts of fiscal financial responsibility.

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They can run multi trillion dollar deficits. They can have a 31 and a half trillion dollar national debt. They can go into debt to pay people to stay home and not work. They can get away with this ridiculous political incompetence and high inflation, all these things because foreigners have to keep buying US. Government bonds.

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They have to keep holding dollars. And US. Government bonds are the easiest and most liquid way to hold US. Dollars. But people are really starting to get sick of it.

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I mean, really, really sick of it. I talked about this last week, and the banking crisis is just the most recent. It's another brick in the wall of foreigners who are really starting to rethink the doll. They're looking this to go, okay, let's see. Gee, we've been dealing with your stupid inflation, your central bankers that have no idea what they're doing.

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And by the way, foreigners, these are the guys that bought US. Government bonds in 2000 and 22,021. They bought these bonds at 0% yields. You know, they're buying ten year charges at like eight basis points so that the federal government could pay people to stay home. And these foreigners, the ones that are footing the bill for this, they're buying these bonds.

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They're suffering basically 0% interest rates. They got paid eight basis points. They had to deal with inflation. They've lost a ton of money because of the decline in the value of the US dollar. Now they've

lost a ton of money because the value of their bonds has gone down.

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Now the banks are going up in the US and they're going to look at this and go, Jesus Christ, guys, just I'm sick of it. I'm so sick of it. Can you guys just get your shit together for once, please? But all this stuff and again, this barely scratches the surface of the issues that foreigners have with the US dollar. The US.

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Financial system. I've been talking about this for a long time. I said back in, I guess it was 2013, this is ten years ago, the US government passed a law called Fatka, the Foreign Account Tax Compliance Act. And this is something they basically put a gun to the heads of every bank in the world. Foreign banks, even banks that have no jurisdiction in the United States, they don't have a branch in the United States.

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They have no business in the United States. But all these foreign banks and institutions basically had a gun held to their head and said, you will comply with this US law or else we're going to excommunicate you from the US financial system. You won't be able to have dollars anymore. You won't be able to use US dollars. And of course, that's basically a death sentence for a bank, a bank overseas.

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If they don't have access to US dollars, they're finished because everybody needs to have access to the reserve currency. And so the US basically weaponized the dollar. They weaponized the financial system. They've done this so many times. And I wrote about this back then.

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I said this is just, again, another brick in the wall against the US dollar. It's going to cause people to have really bad feelings about the dollar, really bad feelings about the US government. It's going to make them look around, look for options. People have been looking for options for ten years at least. And now they've got the inflation, the low interest rates, the decline in value of the dollar.

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It's ridiculous. Debts and deficits. And now they've lost a ton of money. Now they got the banking crisis to contend with. They're sick of it.

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They are so sick of it. And they're like, why do we keep loaning you guys money? And now you can't even get your act together with the debt ceiling, right? I mean, now you're putting yourself in a position where you're going to default on all this debt that's owed to foreigners, and you can't even get it together to extend the debt ceiling. Why would anybody continue to invest in these complete idiots that are running the US government.

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You got a guy that shakes hands with thin air, for Christ's sake. That's not going to give anybody confidence. So the thing that's been a huge benefit to maintaining the US dollar and its status as the global reserve currency has been oil. And this is commonly referred to as the petrodollar. Oil is a major pillar in holding up the US dollar status.

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And that's really important because oil is really the most widely traded commodity in the world, and most of these oil contracts around the world are in US dollars. Saudi Arabia sells oil in US dollars. Saudi Arabia pegs its currency, the real, to the US dollar. It's done so since 1986, right? So this is something else, a really important thing that forces people to hold US dollars.

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Because if you want oil, you got to buy it in US dollars means you got to hold US dollars. And if you're going to hold US dollars, you got to go and buy these people's stupid US government debt, which you don't want to hold. You got to hold your nose to buy these US government bonds. But you need the bonds because you need dollars. And you need dollars to buy oil because oil is denominated in US dollars thanks to Saudi Arabia.

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But what if Saudi Arabia started selling oil in another currency? What if Saudi Arabia started selling oil in renminbi in Chinese currency? Right? Suddenly, all of a sudden, you got these foreign institutions go, oh my God, now we don't have to hold dollars anymore. Now we have an excuse.

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We can hold another currency, now we can hold renminbi. And a lot of them want to. They're desperate to because they're so sick of these US government shenanigans, the fiscal irresponsibility, just all the absurdities. They're so sick of it. But they just don't have an option.

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China has been rapidly building that option. China has been building an alternative to the US financial system, this international payment system, and now they're working very closely with Saudi Arabia. They've already visited the Saudis, they said last year they're working with the Saudis on making a renminbi denominated oil contract for Saudi to sell oil in Renminbi. They've been working on this even very recently. In fact, just earlier this week, I think, on Tuesday, the very first LNG trade in Renminbi, this is the liquefied natural gas took place on Tuesday between China's national oil company and France's total.

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So this is happening. This is happening. This is not some wild crazy. If you had said in 1995 that the Chinese are going to Saudi Arabia is going to be selling oil in Renminbi, people thought that was ridiculous. But today it's so obvious.

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It's so obvious. China is all over the place, all over the world, making peace with Saudi and Iran and pretending to have a peace deal and Russia and Ukraine, all these different things and really improving their international stature. This is happening. I mean, this is already in the works. And you've got to acknowledge that.

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Sure, it's possible it doesn't happen, but it's very, very likely because we know it's already in the works. And sort of the obvious sign I talk about the canary in the coal mine, I've thought about this. I mean, the obvious sign that is sort of game over for the US. This is way past canary in the coal mine. The obvious sign that is game over would be the US.

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Having to buy oil from Saudi Arabia in Renmin. B right. That's the sign. When you see that headline that some US refiner or whatever has to buy oil from Saudi Arabia denominated in Renminbi, that's when you go, okay, that's done. Game over.

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And every time I talk about this, every time I raise up China, there's always people go, yeah, China has its problems. China has few problems. Yes, China has huge problems. China has huge demographic problems. China has huge debt problems.

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China has social stability problems. China has all sorts of problems. The difference is that China's problems are on the way up, not on the way down. No place, no country, no empire in history has ever been problem free. The Romans, even in their sort of idyllic republic days, were never sitting around going, man, we got no problems.

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Of course they had problems. They had so many problems. And they had to deal with in the course of rising into empire, and they had to deal with Sullen, they had to deal with internal rebellions. They had to do all sorts of things foreign invasions, all sorts of stuff. Rome always had problems.

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The issue is that they had problems on the way up and they had problems on the way down. When you have problems on the way up, you can deal with those problems. When you have problems on the way down, they're pretty much impossible to deal with. France had problems on the way up in the days of Louis XIV, going back to the late 16 hundreds. They also had problems on the way down.

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They were able to deal with the problems on the way up. They couldn't deal with the problems on the way down. This has been the same thing in the United States. Lots of problems on the way up, lots of problems on the way down. They're harder and harder and harder to deal with when you're on the way down.

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And that's really the issue here. And so if you look at this from a big picture perspective, again, depending on who's in charge, you got people right now that don't seem to have a clue about any of this. They have no clue that they're at risk of losing the petrodollar status. Which means in that case, the days are numbered for the US dollar as the global reserve currency, which is going to be catastrophic, catastrophic for the United States. Particularly for the US.

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Government. I don't think the people in charge right now have any clue that that's happening. I don't think the White House knows. I don't think Congress knows. I don't think the Central Bank gets it.

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But depending on who's in charge, at some point, there may be some movement to prevent this. There may be people that wake up and go, oh my God, we're about to destroy the golden egg here. And what are we going to do about it? Well, this is what I call the 51 1st state theory. And I have discussed this before.

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Again, I did a podcast about this about six months ago. When I call the 51st state, I'm not talking about Washington, DC. I'm not talking about Puerto Rico. I'm talking about a place that's not too far from the United States that has far more oil than Saudi Arabia. Frankly, I don't think anybody can trust the numbers that Saudi Arabia says.

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These are our oil reserves. Yeah, okay, whatever, buddy. I don't think anybody can really believe that credibly but even if we believe the numbers, there's a place pretty close to the US. That has way more oil than Saudi Arabia. But at the moment, they barely produce anything because they're so just backward and underdeveloped.

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In a way, this is like India and the Mughal Empire that was once this incredibly wealthy, well ordered, civilized place that just plunged into chaos and revolution. And of course, I'm talking about Venezuela. Venezuela has far and away the largest oil reserves in the world. And again, this is just a theory. That's why I called the 51st state theory.

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And I'm not advocating for this, but if you view the world through this sort of Dick Cheney, Henry Kissinger, machiavellian type, real politique, depending on who's in charge, people that get this, they figure out a way to make a grab for Venezuela. Amid all of this crisis that Venezuela is having, this

revolution and turmoil and hyperinflation, all these things, you figure out how to make a grab for it. Now, they tried this before, obviously, during the Iraq invasion, where they just went and invaded. They invented reasons. I doubt anybody's going to believe that Venezuela has weapons of mass destruction or any of these sorts of things.

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There will be no coalition of the willing, so they can't just all outgo and do an armed invasion. And I've had six months to think about this. I said this before. I said, oh, maybe there'll be an invasion of Venezuela. But if you look at it through the text of the East India Company, in theory, you could actually do that with a private company.

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You have an East India Company type to go and basically commandeer the oil and take over. This is obviously not without precedent. I'm not even talking about the East India Company. The US did this well over 100 years ago now. They did this with Panama and the reason why is because the French were the first ones to come in.

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And they surveyed this and they said, oh, wow, this is a really skinny isthmus here. We could build a canal, and this will be great for global trade. And they tried and tried and tried, and the French failed. Not because they were bad engineers, they were wonderful engineers. They just weren't able to get the political support because the time Panama was part of what was known as grand Colombia, Colombia had broken away from Spain, and Panama was basically a province within Colombia, and they couldn't get the Colombian government to go along with it.

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So what happened? Well, the Americans essentially sort of buy the rights to the canal, and the big banks are desperate to finance this. They look at this and go, wow, this is a great deal for us. We could go in, we could finance the canal, and we'll make an enormous amount of money from this, and this will just be great. And so this is, again, not a conspiracy theory.

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There's a couple of great books about this. J. P. Morgan, the guy and the bank, essentially engineered a revolution in Panama to break away from Colombia. They financed the revolution.

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They went and basically installed a guide to be the new president. And it was sort of like with the Afghanistan invasion back in 2001. The first thing that this new government of Panama does is they go and award the canal rights to the Americans and JP. Morgan. All these big banks come in and they finance the Panama Canal.

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And lo and behold, Panama became this independent place. The canal gets built, and the new government of Panama awards this canal zone to the United States. And for years, the Panama Canal was sovereign US Territory. So this is not without precedent, even within US history.

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There's so many examples of this throughout history. And I think potentially Venezuela could be a similar approach. I think anybody that's paying attention is going to see this is a big deal. US oil production is dwindling, and there are some signs in the US. There are some chances.

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You've got green river shale and you've got other places you could go for. But Venezuela is this obvious target. You've got so much oil there, again, more than anywhere else in the world, and to make a grab for that in some capacity, to just secure the supply, basically, of oil, something that's friendly, something that can be sold in US dollars to continue to maintain and support in some capacity the petrodollar. It sort of kills two Chinese birds with 1 st. You're securing abundant and

efficiently cheap energy supply, and you're supporting the petrodollar all in one fell swoop and doing it in a way that the government can kind of have plausible deniability, say, oh, that's not us.

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That's ExxonMobil doing that, or whichever they kind of establish as the new East India Company. Again, look, this is just a theory. This is I call this the 51st state theory in the same way that India effectively became a puppet state of Britain because of what the East India Company was doing. I call this the 51st state because it would be a way that Venezuela essentially becomes subordinate to the United States and selling all of its oil. And again, it's just a theory.

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I'm not advocating for an invasion of Venezuela, but I am definitely suggesting that we pay attention to the bigger story here, because there's so many things that are going on right now, especially now people are waking up and reading headlines about a former president being indicted and all that. I mean, there's just so many ridiculous things. You got war in Ukraine and all this. The really big story, I think something that's really going to dominate our time. I mean, I think particularly people in the United States have grown accustomed to the United States being the dominant superpower.

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This is going to be one of the biggest events of our lifetimes. And it's happening in many respects in slow motion, right? There are these individual snapshots. Somebody gets indicted or some country invades another country and there's a war in Ukraine, et cetera. And that dominates the headlines day to day, week to week, month to month.

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This is something that's taking place and unfolding over a period of years. And because it takes place over a period of years, it's easy to miss. But it is got to be at least one of the biggest, if not the biggest story of our lifetimes, because you're talking about this thing that is inextricably linked to prosperity, is energy production, energy abundance, cheap energy. And that's going away. It's going away because the people in power are literally driving to make it happen, right?

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And this creates a because you've got dwindling energy production, you got more expensive energy. This is a huge driver of inflation. It's a huge driver of the decline in global power and status, and most importantly, leads to a displacement of the US dollar as the dominant reserve currency. And again, this is a huge, huge event because it signifies a major reset. This is going to be Titanic for the US government, pun intended, I think, in this case, because you talk about losing the special status and privilege of the US government.

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You can't run debt, you can't run multi trillion dollar debts anymore. You can't have the fiscal responsibility, you can't have the incompetence. If you got a guy that shakes hands with thin air, that's going to trigger a collapse in the bond market. I mean, if you think about that, if the Italian Prime Minister gave a speech and then turned around and shook hands with thin air, Italian bonds would plummet that very day because people go, oh my God, this place is screwed, and nobody wants to own that. If that happened in Mexico.

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If that happened in the UK, there would be convulsions in financial markets because of that. But in the United States, nothing happens because the US is the dominant reserve currency. If that reserve status goes away, suddenly you're just like everybody else. You've got to live within your means. You've got to make deep, deep cuts.

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You've got to gut the military, you've got to gut Social Security, all these things. It's a major reset in the way the US government does business, and it's essentially going to destroy the global status, the global superpower status. And this is something, again, I think is going to be one of the biggest

stories of our times. And it's unfolding right now. Again, the thing where, you know it's game over is when the US is going to have to start buying oil from Saudi Arabia in Renminbi.

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And this is the sort of thing that's already in the works. And I think in theory, this is solvable. In some ways, there are ways to do this right. You could look and say, oh, jeez, well, maybe we shouldn't completely torpedo the energy companies. Maybe we should treat the energy companies instead of like pariahs, but start treating them as vital to national security.

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Maybe we shouldn't be so stupid about nuclear and let's be somewhat supportive about obvious technology that could really move the needle for energy independence. So it's not inevitable, but they are in no way on a path to fix any of this. And time is quickly running out. I'm going to go ahead and leave it at that. I, as always, appreciate you guys listening.

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And I'm off next week, but we'll speak again soon. Thanks so much.