# Topic

"All In Podcast 分析節目: 尋找CEO、市場動態、房地產變革、AI進化與政治轉變"

# Summary

《全力以赴》播客這一集深入分析當前大事及其對各產業的影響。對話從數位媒體產業的CEO尋覓開始，凸顯領導力在快速變遷市場中的重要性。地緣政治環節提供了對烏克蘭衝突的見解，而經濟討論則聚焦於聯邦儲備局的謹慎策略，這對成長股和房地產市場有所影響。該集還探討了三藩市房地產市場面臨的挑戰，包含債務問題和潛在的貶值，並點到WeWork的掙扎作為一個警世故事和私募股權的機遇。對於拜登政府關於AI監管的辯論引發了對扼殺創新和競爭力的擔憂。此外，討論還包括了矽谷的政治重組，科技捐贈者因為民主黨的轉變和對財政政策的擔心而重新評估他們的支持。該集以一場更廣泛的哲學討論結束，探討了政府、自由市場的角色，以及AI對社會的潛在影響，強調了需要負責任和對監管採取衡量的方法。

# Take home messages

Sorry, it seems you may have forgotten to provide the text that needs to be translated into Traditional Chinese (zh-tw). Could you please provide the English text that you'd like translated?

## 介紹與CEO搜尋更新[0:00:00](file:////Users/haohsu/Desktop/CS_pathway/Report.ai/audio/E152_Real_estate_chaos_WeWork_bankruptcy_Biden_regulates_AI_Ukraines_Cronkite_Moment__more/Introduction and CEO Search Update.wav)

### Summary

"All In" 播客團隊，包含 Chamath Palihapitiya、David Sacks 和 Dave Friedberg，在討論多種話題，包括他們尋找 CEO 的進程、"All In" 高峰會的成功，以及他們的媒體和活動業務可能向消費包裝貨品（CPG）領域擴張。他們還談及了建立社群的重要性，不論是實體還是虛擬的，以及計畫巡迴交流，與觀眾接觸的想法。此外，Chamath 分享了他透過新聞通訊和深入研究項目所做的內容創作努力，目的是為了做出更好的決定並與他人分享見解。

### Positive perspectives

團隊對CEO職位的高質量應聘者數量感到興奮。  
"All In Summit"獲得了正面回饋，團隊希望舉辦更多現場活動。  
查馬斯的內容創作努力旨在持續學習並與更廣泛的聽眾分享有價值的見解。

### Negative perspectives

團隊承認管理大量執行長申請者的挑戰。  
有一種潛在的擔憂，關於在兼顧全職工作的同時，運營業務所需的時間承諾。

### Keywords

《All In Podcast》、CEO 搜尋、媒體和活動業務、消費包裝商品（CPG）、社群建立、內容創作、電子報、深度研究、Chamath Palihapitiya、David Sacks、Dave Friedberg。

### translated transcript

嘿，大家好，歡迎來到全力以赴播客的又一集。臭名昭著的三人組在節目中和大家見面。所以今天，三人組，三人行。這是三人行。這是三人行。我們有三人行。我覺得這更像是擁抱。好吧，獨裁者蛾子Polly。Appetito。雨人David Sacks，科學蘇丹Dave Friedberg，很高興今天和你們在一起。我們今天沒有J Cal，他休息一周。還有其他家務事嗎？我們開始吧。好吧，你宣布我們要聘請一位CEO，對吧？哦，我們來談談這個。Freeberg，我們的CEO搜尋進展如何？好吧，我得承認，我進行了幾次對話，但我得檢視這份名單。有240位申請者。哇。哇。而且裡面有些真的很棒的人。所以我們需要弄清楚我們將如何管理這個，但我認為我們非常興奮。我無法相信有這麼多人想為我們工作。這太瘋狂了。有些真的很棒的人。我認為Chumak，你發布了這個消息，人們的反應相當正面，對吧？一般來說是正面的。不是每個人。但確實很正面。是的，我認為人們對於我們試圖更專業化這件事感到非常興奮。所以我們就來談談這個。我們在九月舉辦了全力以赴峰會。我們認為進行得非常順利。參加者非常喜歡。調查數據，參加者的反饋非常正面。所以我們想要這樣做，並且做更多面對面的活動。我們都有全職工作和其他事情要做。所以我們需要有人來經營這個業務，組織它，並且為我們推進一點。所以我們真的很期待能夠找到一個能夠擴展這個的人，永遠不會有廣告，沒有訂閱費，播客的任何事情都不會改變。所以這是一個媒體和活動業務，它可能也會成為一個消費品業務。意思是CPG是消費包裝商品？沒錯，Sacks。這是對這個縮寫的正確使用，David。恭喜。你的第一個產品會是什麼，龍舌蘭酒？我會做像龍舌蘭酒或者硬燒酒之類的東西。那似乎是一個巨大的增長類別。或者我們可以想出一些非常正交的東西。我的意思是，Mr. Beast做了糖果棒，我們在全力以赴峰會上發現他的年收入大約是2.5億美元，增長非常快。是的，我們可以做Sacks堅果。Sacks堅果會太大，無法放進嘴裡。它們只會又老又鹹。我愛你。我愛你。我要回家了。嗯，我認為另一件值得弄清楚的事情是，這個社區到底是什麼樣子？我認為這是CEO最大的潛力所在，是像zero bond這樣的實體場所？還是虛擬社區導向的事物？是這兩者的某種結合？我真的很有興趣試著弄清楚這一點，以及他們提出的答案是什麼。然後我真的很想實驗的另一件事，老實說，如果我們可以做一點巡迴演出。我只是覺得去五個或十個城市，然後就像闖進那些地方，舉辦一個大型聚會，和人們交談，做一個大型問答會非常有趣。我認為真正有趣的是互動問答，因為它讓每個人都能參與，然後能夠和彼此共進晚餐，就像有一個非常了不起的社區。所以那個人應該能夠弄清楚這個。我不知道答案是什麼，但我希望他們能夠弄清楚。我們應該給那個做面試視頻或提交的傢伙一個喝彩。你看到了嗎？就像一個四分鐘的視頻，有人通過視頻提交了他的申請。我想我是在他的播客上，Sean。你是嗎？我想我大約一年半前在他的播客上。我們能拉它上來嗎？歡迎，歡迎來到我成為全力以赴播客CEO的五分鐘工作申請。這是美國夢，寶貝。太棒了。好吧，他前一天發了一條推文說如果它獲得一千個讚，他就會提交申請，然後立刻獲得了1000個讚，然後他就製作了那個視頻。所以做得好，Sean，我稍後會打電話給你進行第二輪面試。我認為在那次提交之後，你非常有資格。但我確實記得在全力以赴峰會上，我從未去過一個會議，我會說大約95%的觀眾實際上在整個內容環節都在劇院裡。就像他們真的坐著看。這真的很吸引人。所以我認為這是我想要推出的產品類型，這是一些重要的對話，與那些可以提供人們可能無法在其他地方獲得的觀點的人。Chamath，你在推特上也提到你在做更多的內容，就像你稱之為與我一起學習。那是什麼？是的，我的意思是，嗯，我已經做了一段時間了，但我只是想要把它整理一下，變成一個乾淨的產品化服務。所以你知道，我有這個每週都在使用的通訊，只是分享我讀的所有東西。但後來我想，好吧，為什麼我不實際上每週投入一點時間來更好地策劃它，然後寫一些可能是一週中三個最重要新聞主題的小總結。我只是給出我過程中的一些見解。所以當我讀所有這些東西時，通常每個月兩到三次，但平均大約是每個月兩次，我最終會寫一篇文章，就像一兩頁很快。我只是為自己保留它們。就像現在我剛剛完成了一篇，什麼是聯邦儲備。我之所以這樣做，是因為Druckenmiller在電視上，他在談論所有這些東西。我只是想提醒自己為什麼聯邦儲備以這種方式存在。但基本上從這些快速文章和我讀的東西中，我通常每個月開始一次深入研究，我和我的團隊，我們可能至少分配一個月到一個半月的時間來非常詳細地弄清楚某件事。我們生成一個幻燈片和寫作。然後我們拿著它去問一堆專家他們的看法。然後我們只在我們自己之間保留它。但後來我想，你知道，為什麼我們不開始分享它。所以我做這個的原因真的是為了讓自己有責任繼續學習，因為我覺得在過去幾年裡，當事情變得瘋狂時，我失去的最多的就是學習的動力，我想如果有其他人在我周圍也依賴這個，我會更有責任感，並且顯然到了這個東西可以自我資助的程度，那麼我可以把一些收入再投資到更多的研究助理，也許發布更多的內容，但這就像是我希望我有的所有信息，這樣我就可以做出更好的決定。我只是要把我擁有的東西與大家分享，然後從那裡開始。所以我們會看看。所以你是在收費的那個更高端的部分結束時，就像是一種像，我會說大部分是免費的。推特空間顯然不是，因為這些x空間的重點是我們只是不想要一堆機器人和喧鬧者。但有一群人註冊成為訂閱者。所以我們會每個月為訂閱者做問答。然後每個月我會發布一個幻燈片。就像我說的，如果你想要完整的，那麼你可以成為一個付費社區的一部分。否則，你將免費獲得其中的一部分。然後你會有現金再投資做更多的內容。這是這個想法嗎？你知道，就像現在我有幾個研究助理真的幫了我很多忙，我們有一個專家池，我們使用，但如果這個東西獲得一些動力，我們可以有足夠的收入來雇用三四個更多的RAs，也許在某個時候，我們可以從每月變成每兩週一次。我不知道，但這個想法只是專注於我認為有趣的東西，這樣我可以有一個對事物的一般看法，這樣我就可以做出更好的決定。就像我說的，到了人們感興趣的程度，他們現在可以在任何水平上跟隨。你就有了。所以人們可以去你的推特上看到它，對吧？是的。順便說一下，另一件事是，成為這個內容創作者經濟的一部分也很酷。你知道，這是另一件事，就像我不知道你們，但我覺得我在看趨勢的邊線，而不是在中間，就像web 2.0，社交，我在其中心。我就像，好吧，這太棒了。然後作為SaaS和深度技術的投資者，我也在這些中間。那感覺很棒。但這最後一次推動AI，我就像，哇，我真的在邊線上看著，或者這個內容創作者的東西。所以我認為這是一個很好的強制功能，讓我也學習。要積極參與內容創作者經濟，基本上，更好地理解它。是的，我不知道我還會怎麼學習。因為我可以讀所有我想要的東西。只是讓你知道，你做了一個很多人聽的播客。是的，但我認為那就像是，這是最低階位，老實說。你知道，當你看到Jimmy Donaldson做的事情，甚至像Kim Kardashian，他們作為內容創作者所做的事情，這是一個激烈的過程，然後創造了所有這些上升空間。所以即使我想要對全力以赴需要去的地方有一個更有信息的看法，我想要更多地在地面上，實際上在機房裡為自己做。是的，自從我們開始做播客以來，Sacks也創造了大量的內容。我的意思是，Sacks，你這週寫了一篇文章，不是嗎？和烏克蘭有關，就像時代雜誌上的烏克蘭文章，不是嗎？是的。是的。就像你

### original transcript

Hey, everybody, welcome to another episode of the all in pod. The notorious threesome is here during the show. So today, threesome throuple. It's a throuple. It's a throuple. We have a throuple. I think it's more like a cuddle. Okay, the dictator to moth Polly. Appetito. Rain Man David sacks, Sultan of Science, Dave Friedberg, happy to be here with you guys today. We are absent J Cal taking the week off any other housekeeping. Let's do it. Let's jump into it. Well, you announced that we're gonna hire a CEO, right? Oh, let's talk about that. How's it going? Freeberg in our CEO search. OK, I got to admit, I've had a few conversations, but I got to get through the list. There are 240 applicants. So wow. Wow. And there's some really great people in there. So we need to figure out how we're going to manage this. But I think we're pretty excited. I can't believe so many people want to work for us. It's insane. There's some really great folks. I think the Chumak, you posted it and people were pretty positive, right? Generally positive. Not everyone. But it was really positive. Yeah, I mean, I think that people were very excited about the fact that we were going to try to kind of like professionalize this a little bit more. So let's just talk about that. We did the all in summit in September. We thought it went really well. Folks really enjoyed it. The survey data, the folks that attended was really positive. So we want to do that and do more of that live in person stuff. We all have full time jobs and other things to do. So we need someone to come and run this as a business and organize it and carry it forward a little bit for us. And so we're really excited to hopefully get someone that can scale this no ads ever, no subscription fees, nothing's going to change about the pod. So it's a media and events business, and it might become a CPG business as well. Meaning was it CPGs consumer package goods? That's right, Zachs. That is the correct use of the acronym, David. Congratulations. Your first product would be what tequila? I would do like a tequila or like a hard seltzer or something like that. That seems to be a big growth category. Or we could figure out something very orthogonal. I mean, Mr. Beast did candy bars and we found out at the All In Summit that he's doing something like 250 million a year in revenue, growing very fast. Yeah, we could do sax nuts. The sax nuts would be too big to eat. You wouldn't be able to fit them in your mouth. They'd just be old and salty. I love you. I love you. I'm going home. Well, I think the other thing that's worth figuring out is this idea of what does the community really look like? I think that's the biggest upside for the CEO is, is it physical places like zero bond? Or is it virtual community-oriented things? Is it some combination of the two? I'm really interested in trying to figure that out and what answer they come up with. Then the other thing that I would really to experiment with quite honestly is if we could do a little bit of a tour. I just think it would be super fun to kind of go to like five or 10 cities and just kind of like crash those places and have like a big get together and talk to people and do a big Q&A. I think the thing that is really fun is just the interactive Q&A just because it allows everybody to get involved and then to be able to do dinners with each other and like there's just a really amazing community. So that person should be able to figure this out. I don't know the answer to it, but I'm hoping they figure that out. We should give a shout out to the guy who did the interview video or submitted. Do you see that? It's like a four minute video that somebody submitted his application by video on X. I think I was on his podcast, Sean. You were? I was on his podcast like a year and a half ago, I think. Can we pull it up? Welcome, welcome to my five minute job application to become CEO of the All In podcast. This is the American dream, baby. That's great. Well, he posted a tweet the day before saying if it gets a thousand likes, he'll submit application and instantly got 1000 likes and then he put that video together. So great job, Sean, I will be calling you later for your second round interview. I think you're well qualified after that submission. But I do remember like at the all in summit, I've never been to a conference where I'd say like 95% of the audience was actually in the theater for the entire content session. Like they really sat through it. It was really engaging. So I think that's the sort of product that I'd love to bring bring out more, which is some of these important conversations with people that can provide a perspective that folks might not be getting elsewhere. Chamath, you also mentioned on Twitter that you're doing more content, like you're, you called it Learn With Me. What is that? Yeah, I mean, well, I've been doing this for a while, but I just wanted to wrap it up and kind of make it into a clean kind of productized service. So you know, I have this newsletter that I've been using weekly to just kind of share everything that I read. But then I thought, okay, why don't I actually like really invest just a little bit of time every week to curate that even a little bit more and then write little summaries of probably the three most important news topics of the week. And I just kind of give an insight into my process. So when I read all of this stuff, usually two to three times a month, but the average is around twice a month, I end up writing an essay, and it's like one or two pages really quick. And I just keep them for myself. And it's like, right now I'm just I just finished one, what is the Federal Reserve. And the reason I did that was because Druckenmiller was on TV and he was talking about all this stuff. And I just wanted to remind myself about why the Federal Reserve exists the way it does. But basically what happens is from these quick essays and from what I read, I typically start every month, a deep dive where my team and I, we probably allocate at least a month to a month and a half where we figure out something in really excruciating detail. And we generate a slide deck and a write up. And then we take that and we go and we ask a bunch of experts what they think. And then we only keep it within ourselves. But then I thought, you know what, why don't we just start sharing it. So the reason I'm doing doing this is really to keep myself accountable to keep learning because I feel like in the last few years, the thing that I lost most when things were going crazy was just the incentive to learn and I thought if there are other people around me that are also relying on this, I'll be more accountable and obviously to the extent that this thing can actually be self funding, then I can take some of that revenue reinvested in more research associates, maybe publish more content, but it's kind of like all the information I wish I had so that I could make better decisions. I'm just going to kind of take what I have share with everybody and kind of go from there. So we'll see. So you're charging for the kind of higher end part of it at the end of it, like it's a kind of like, I would say most of it is free. The Twitter spaces obviously is not because the point of these are these x spaces is we just don't want a bunch of bots and trolls. But there's a bunch of people that signed up to be a subscriber. So we'll do q&a is monthly for subscribers. And then once a month, I'll publish a deck. And like I said, if you want the full one, then you can be part of like a paying community. Otherwise, you'll get some portion of it for free. And then you'll have cash to reinvest in doing more content. Is that the idea? You know, like right now I have a couple of research assistants that really help me and we have a pool of experts that we use, but if this thing picks up some steam and we can have enough revenue to hire three or four more RAs, maybe at some point, instead of monthly, we can go biweekly. I don't know, but the idea is just to focus on sort of what I think is interesting so that I can have a general view of things so that I can make better decisions. And like I said, to the extent people are interested now, they can follow along at any level. There you have it. So people can go to your Twitter to see it, right? Yeah. Okay. By the way, the other thing is, it's kind of cool to be in this like content creator economy. You know, that's the other thing is like, I don't know about you guys, but I feel like I'm on the sidelines looking in at trends now whereas before I was in the middle of them, like web 2.0, social, I was right in the heart of it. And I was like, okay, this is amazing. And then as an investor in SaaS and deep tech, I was kind of in the middle of those as well. That felt great. But this last push in AI, I'm like, wow, I'm really on the sidelines looking in or this content creator stuff. So I think it's a good forcing function for me to kind of learn as well. To be active in the content creator economy, basically, to understand it better. Yeah, I don't know how else I'll ever learn. Because I could read all the stuff I want. Just so you know, you do a podcast that a lot of people listen to. Yeah, but I think that that's like a, it's the lowest order bit, quite honestly. You know, when you see what Jimmy Donaldson does, or even like Kim Kardashian, what they do as content creators, it's just an intense process that then creates all this upside. So even if I want to have a more informed view of where all in needs to go, I want to be a little bit more on the ground and actually in the engine room doing it for myself. Yeah, since we started doing the pod, Saks has been creating a ton of content too. I mean, Saks, you wrote a piece this week, didn't you? And on Ukraine, like the Time article on Ukraine, didn't you? Yeah. Yeah. Like you weren't doing a lot of content before we started doing the pod, right? No, he was. He was writing a like a lot of blog posts on Sass. Those are excellent. He had like an occasional blog post, but he's like super active now, particularly on Twitter Like, has that changed a lot? Well, what basically happened is I would express political views on the pod, you know, on a weekly basis. I wasn't really tweeting much about politics, but then it all kind of bled together. I mean, once you start talking politics on a pod, people were clipping it, they were putting it on Twitter, and then I'd have to respond to it, maybe correct misinterpretations or respond to attacks or whatever. So all the politics and business stuff just kind of bled together on Twitter. It'd be nice if I just had two accounts and people could just follow me for what they wanted to follow. my sub stack is just business. And then I'll occasionally write an op ed on the political stuff. So I've written a few on free speech, and then I've written a few on Ukraine. And so I wrote a piece for Responsible Statecraft this week on Ukraine, which was based on a Time magazine story that came out. And then I did a version of it on X, kind of a long post, which I called the Ukraine Wars Cronkite Moment, which described the Cronkite Moment in the Vietnam War was that Walter Cronkite, who was the top newscaster, America's most trusted man in the 1960s, he went on a fact-finding mission for himself to Vietnam, and he came back and he said the war is basically unwinnable. And that's when the public sentiment really turned against the Vietnam War. It still took us five years to get out of it. But what Cronkite said, there's a great quote from Cronkite, which I've included at the end, where Cronkite says, it is increasingly clear to this reporter that the only rational way out will be to negotiate not as victors, but as honorable people who lived up their pledge to defend democracy and did the best they could. So that's basically what happened in 1968. What happened this week is that Time magazine wrote a cover story on Zelensky, where the main sources for the story were all of Zelensky's aides and advisors. And what they told the Time reporter was that effectively, this war is unwinnable. And moreover, Zelensky is delusional. That was a word they used. Delusional in not confronting the battlefield realities that the Ukrainian army had been decimated and delusional in the sense that he refuses to engage in peace negotiations with the Russians. He's utterly unmovable on this idea that Ukraine's gonna somehow prevail. And the troops in the field are basically saying that they cannot follow the orders they're being given. They literally, they can't advance, they're being ordered to advance, and the officers in the field, the frontline commanders are rejecting the orders because they've been decimated so badly and they consider the orders to be impossible. So I consider this to be the Cronkite moment of the war when Zelensky's own inner circle is saying that the war is lost. And the only question is, when are we going to realize that and start negotiating? Are we going to continue until the very end here with Zelensky in this psychological bunker that he's created? Or are we going to recognize reality the way that Cronkite urged the nation to in 1968? Do you think these aides to Zelensky proactively reached out to the journalists to try and get this story published? How does a story like this come about that provides this kind of revealing insight on the supposedly inner chamber in Zelensky his operations that can shed so much light on the challenges and with him and with the operation, I think it's a really interesting question. And I think the starting point for understanding that is that this writer, Simon Schuster of Time magazine wrote the in depth profile of Zelensky four times person of the year at the end of 2022. So this reporter cannot be accused of unfavorable coverage. This is the person that profiled Zelensky as person of the year. Yes, yes, exactly. Oh, wow. So they so through that, he probably had contacts in Zelensky's inner circle and doing his preparatory work for that article. Absolutely. Yeah, and maintain those relationships and has a back channel now to be able to get this sort of insight. Well, he was physically there. I mean, I think he was physically there to write the person that your profile and he was physically. This isn't some like weirdly planted. This is like a legit source. Well, that's my whole point is that this reporter is an entire magazine, obviously, is mainstream media. And this writer has given favorable coverage to Zelensky in the past. And I believe that's what led to him having this kind of access to Zelensky's inner circle. So you have to take all that into account. The key question, Saxon, does this change anything? So does this article change the sentiment of political leaders in the US? Or is nothing really different that we still need to defeat Putin continue to feed the war machine continue to support the effort against Putin? Or does this start to beg the question, hey, maybe we need to look at this tactically and and make a change. Is anything actually going to change from... do you have any reason to think that? In a certain sense, this article isn't saying anything that's new. I mean, the article basically says the same things that I've been saying, the same things, the same kinds of things that Professor Mearsheimer has been saying, Professor Jeffrey Sachs, that all the critics of this war have been saying these things for a number of months, which is the Russians are winning, there is no feasible way for the Ukrainians to evict the Russians from their territory, we are out of artillery and other types of ammunition to give them. Effectively, the war is unwinnable and we should negotiate. So a lot of people have been saying that for a long time. But what's different now is that if you believe this publication and this writer, which I do because of his access, it's Zelensky's own inner circle are now saying those same things. So in other words, the so-called Putin talking points that we're always accused of are coming from inside the House. And to me, that's what makes this a Cronkite moment. Now, will policymakers in Washington change their tune or change their perspective on this? Probably not. the uniparty of both Republicans and Democrats, there still seems to be a majority who want to fund another 61 billion for Ukraine. So is this penetrating the blob? I don't think so. I mean, but again, think about Walter Cronkite in 1968. The country basically came around to his point of view after that, but it still took five years to get out of the Vietnam War. So I think that this week was a watershed in terms of the way that public perception is going to evolve over the next few months. But it seems like the policymakers in Washington are the last ones to get them out? Well, let's see what happens. I mean, I've shared my point of view for a couple of years now. I think the US is in a call it subconscious conflict escalatory state that would continue to drive us into these sorts of it's great for market conflict seems to be great for markets. conflict is great for markets. You're saying no, no, no, no, the fact that it seems like there's a terminal outcome. And all we're debating is whether Zelensky sees it is actually very reassuring for the market. Oh, you guys the markets, you think the markets are recognizing that there may be an end to the Ukraine conflict? Well, I do think I do think in part, I don't think it explains why it's up necessarily today. I think that's more because I think I mentioned this before, but the end of the fiscal year for mutual funds was October 31. And so there was a lot of selling going into October 31, just to capitalize tax losses and tax loss harvest, but that leaves them with a lot of cash. And so starting November 1, which is day one of the new fiscal year, mutual funds are not allowed to really own cash. That's not why you pay them. And so they're going to be active buyers. So that's why in the short term, the market is up. But if you think about the overhang of risk that we've had, right, you had one forever war, and now the beginning of what potentially could be another forever war, that's definitely a dampener on market demand, right, and sentiment and investor confidence. But if a story like this is true, it actually takes one of those big risks off the table, which is this idea that now it's like every other kind of a thing, which is it's the reason we spend money there is not to win something that's winnable, it's just graft. It's just typical corruption. And the article says that, the quarter Ukrainian officials saying that people are stealing like there's no tomorrow. Right, right. So that that the US unfortunately enables in many places, that's not new. And so to the extent that that's now more of the status quo, that's reassuring for investors, because we're not talking about a war, we're just talking about bleeding more money, which I'm not saying is right, but it's morally more acceptable than the alternative. So there you have it. It's generally good for markets. Now, that leaves, I think, Israel, Gaza has a risk. And I think people and I think the market still view that as a potential war. And the longer that goes on, I think that there's a very good chance that we de risk that as well as again, not a war, but part of that cycle between Israel and Palestine, which is conflict, timeout, conflict, timeout, conflict, timeout. And so if what we think is now this is just a version of conflict, timeout, and the market de risks that then it's actually pretty positive for equities, for startups, because now the Fed has a reason to actually say, Okay, the economy is cooled off, inflation is calm, it looks like the markets are stable, let's cut rates, right? Let's, let's reintroduce some demand into the market is generally a good thing. And if there's no reason to be risk off, people will use that as a reason to be risk on.

## 市場情緒與經濟指標[0:16:48](file:////Users/haohsu/Desktop/CS_pathway/Report.ai/audio/E152_Real_estate_chaos_WeWork_bankruptcy_Biden_regulates_AI_Ukraines_Cronkite_Moment__more/Market%20Sentiment%20and%20Economic%20Indicators.wav)

### Summary

當前經濟狀況的討論圍繞著國債收益率、增長率、通貨膨脹、消費者支出和聯邦儲備系統(Federal Reserve)的行動。對話還深入探討了這些因素對股市的影響，特別是增長股票和商業地產。參與者分析市場底部的可能性，降息對估值的影響，以及商業地產部門所面臨的挑戰，包括債務重組和聯邦干預的潛力。

### Positive perspectives

Q4與Q1經濟展望看起來健康，消費者支出強勁。  
通脹似乎得到了控制。  
聯邦儲備局在言辭上的轉變暗示不會進一步加息，這對市場是有利的。  
成長股票和困境房地產顯著上揚，顯示出市場的樂觀。

### Negative perspectives

商業不動產債務高懸，美國商業銀行資產負債表上有3萬億美元。  
許多商業建築面臨空置問題，可能無法獲利，導致潛在的債務重組或違約。  
市場對商業不動產未來需求感到不確定，特別是像舊金山這樣空置率高的城市。

### Keywords

公債收益率，經濟成長，通貨膨脹，消費者支出，聯邦儲備，股票市場，成長股，商業不動產，利率下降，估值，債務重組，市場需求，空置率，投資風險。

### translated transcript

是的，美國國債收益率30年期的裂縫確實下降了。兩天內下降了40個基點，40，40，兩三天。是的。所以你不認為這是因為對第四季或明年第一季的預測或展望開始大幅下降，人們開始看到更多衰退的跡象嗎？所以你有這樣的高峰，4.9%的增長率，然後通脹似乎也被相當程度地遏制了。老實說，我認為第一季的展望也相當不錯，第四季也看起來很健康。例如，Shopify對GDP的閱讀實際上相當健康。哈雷今天早上我想是在CNBC上說，他認為消費者支出仍然強勁，仍然存在。所以我認為就經濟實力而言，實際上相當不錯。我認為市場變化的是聯邦儲備的言論。我認為他們堅持這個選項，他們會突然出現，再增加25或50個基點。我認為這基本上現在已經不可能了。我認為這對市場來說真的是令人振奮的。這對市場是好事。成長股正在飆升，Affirm、Palantir今天上漲了20%。飆升，飆升，飆升，open door，飆升，door dash飆升，所有這些公司都上漲了20%、25%和30%。這太瘋狂了。所以我們是在呼喊市場見底嗎？嗯，也許吧，我不知道。預測市場是如此困難。但如果你相信利率上升的空間比下降的空間大，意味著降息的機率遠大於加息的機率，那麼估值就有上升空間，特別是對於成長股，也對於困境中的房地產，因為當利率更低時，所有這些東西都會變得更有價值。所以如果你相信我們將進入一個降息周期，而整個事情已經發揮了作用，那麼一切都將會反彈。好吧，讓我們談談房地產，因為我認為這是目前最大的懸而未決的問題，還沒有完全計入。美國商業銀行的資產負債表上現在有3萬億美元的商業房地產貸款，3萬億，一個瘋狂的數字。而我們前幾天在短信上談論的，正如你們所知，這個正在出售的建築物在Twitter上引起了一些關注。我認為是的，它是115 Samson。你們知道這棟建築嗎？我在舊金山住了20多年。所以我知道這棟建築，它是一棟125,000平方英尺的建築，可能在兩到三年內完全空置。所以這個人把它拿出來賣，股權擁有者，他把建築物拿出來賣，基本上是在拍賣它。而經紀人都在說，嘿，它目前是每平方英尺199美元，相當於2500萬美元。它可能會以每平方英尺300美元的價格成交，大約是3800萬美元。問題是如果你看看建築物上的債務，有5300萬的債務是美國銀行擁有的票據。所以美國銀行在2016年對這棟建築物發行了5400萬美元的票據。如果這筆交易以3900萬美元成交，舉辦這次拍賣的股權擁有者將得不到任何錢。所有發生的事情就是那筆錢用來償還債務，而債務只能得到7成的價值，美國銀行必須對其餘部分進行減記。所以有傳言說，在這種特殊情況下，發生的是股權擁有者將建築物拿出來拍賣，向銀行展示，嘿，這東西對你們的債務只值7成，你們應該重組我的債務。所以顯然，已經有很多建築物擁有者去找他們的銀行說，嘿，我想重組我的票據，我想要更長的付款期限，我想要更長時間的低利率，我想要部分債務被寬免，他們可以做任何事情來降低債務成本。因為所有這些建築物上的債務壓力如此之大，這些建築物無法盈利，而且業主永遠不會賺錢。所以他們就像，我為什麼還要浪費我的時間。所以他們有一個選擇，就是把鑰匙還給銀行說，這裡，你拍賣賣掉它。祝你好運。另一個選擇是去找銀行說，嘿，重組我的債務，讓我們想辦法。問題是，我們剛才提到的3萬億美元的債務，所有銀行的資產負債表上都是按面值持有的，他們根本沒有對其進行折扣，也沒有以任何方式標記為受損。所以一旦他們不得不開始減記這些東西，銀行的資產負債表都會受損。所以市場上有一個真正的風險，我認為還沒有完全計入，我們開始看到裂縫。而且正如查馬克所說，這可能會加速聯邦儲備的行動，或者正如我過去提到的，我認為聯邦政府將介入，開始發布計劃來支持商業房地產開發商和業主。Saks，我知道你一直在關注這個問題，也許你可以分享一下你的觀點。如果我在這個問題的嚴重性上有所偏差，你知道，3萬億美元的債務中有多少真的受損？應該減記多少？我們認為大量，我認為這是一個巨大的問題。如果你和任何一個商業房地產開發商或贊助商談話，他們會告訴你，他們中的許多人只是勉強掛在指甲上。我的意思是，真的很難看。而且你知道當你實際看到一些這些銷售時，事情有多糟糕。那個同樣的Twitter帳號，你發布的，他有一連串的推文，展示了過去幾個月發生的大約半打這樣的銷售。而且現在這些建築物在舊金山以每平方英尺200到300美元的價格出售。這些是幾年前可以賣到每平方英尺1000美元的建築物。而現在他們以每平方英尺200到300美元的價格出售。如果你試圖從頭開始重建這些建築物，考慮到在舊金山建造的成本有多昂貴，以及獲得權利的過程有多複雜，可能會超過1200美元一英尺。所以這些建築物以10%到20%的更換成本出售。這些都是清倉銷售。如果你看看舊金山商業房地產市場的貸款，你認為貸款價值可能受損了40%？因為這大約是115 Sansom大樓的情況，美國銀行可能不得不對他們的債務減記30%到40%。你認為這是正確的思考方式30%到40%？你可以這樣算。一個典型的商業房地產交易大約是三分之一的股本和三分之二的債務。所以如果有人以每平方英尺1000美元的價格買了一棟建築物，他們不得不投入大約333的股本，666的債務。現在如果那棟建築物只值我不知道每平方英尺200到250，那就是每平方英尺750美元的損失，對吧？而且只有333，大約一半是股本。所以債務也遭受了巨大的削減。是的，那大約是40%到50%。對吧？是的。而且沒有人想承認這種損失。股權持有者當然不會，因為他們被清算了。即使銀行也不願意承認這種損失，因為誰知道那會引發什麼，當他們的資產負債表如此受損。所以每個人都在試圖-這些人從哪裡來，Sax？他們在哪裡，就像，這是我對這個論點的大問題，我認為從數字上你是對的，有這個底部，或者有很多價值可以得到，對吧？問題是，我會給你一個例子，一家我擁有的公司。所以這甚至不是一家我只是少數股東的公司。我們曾經在舊金山，然後我們變成了虛擬的。現在，所有的薪水都與舊金山的薪水掛鉤，但現在每個人都像在全國各地。我們沒有辦公空間。而且我真的很難弄清楚如何實際把大家聚集在一起。我的選擇是，我想，好吧，讓我找出在舊金山運營這個地方的成本。而我的OPEX將增加15%到20%，僅僅是為了建築物。所以然後我就像，好吧，我還能去哪裡？就像，我可以去像拉斯維加斯這樣的地方，我可以把人放在那裡。這是一個小時，所以很近。我們需要的時候可以隨時飛過去。沒有稅。所以也許這對員工來說是一個優勢。所以我一直在這個老闆的生意的滾輪上，我不能讓人們進辦公室。如果我把他們帶進辦公室，這是超級昂貴的，而且它會膨脹我的運營支出。所以我只是在想，這對像我這樣的人來說是如何解決的，這樣我們才想回到舊金山，租那些如此便宜的建築物，那些建築物將不得不被減記。所以我在2006年成立了我的公司。我為我在Oh，六的第一個辦公室支付了每平方英尺22美元。然後我們最終得到了一個非常好的辦公室。我想到2010年我們搬到一個超級好的辦公室時，我們最終支付了大約每平方英尺35到40美元。但在那個時候，也就是全球金融危機在08年或09年發生的時候，那時利率降到了零。那也是所有初創公司和科技公司說，嘿，讓我們開始在舊金山設立辦公室，因為這裡大多是年輕人，都是工程師。現在，他們大多想住在城市裡，他們大多想單身，在這裡過上好日子，而不是去住在郊區的矽谷。所以房地產價格飆升，因為利率是零。所有的科技公司都在設立，我的意思是，性別，你在舊金山有Yammer，不是嗎？你在半島嗎？是的。而且那是在

### original transcript

Yeah, well, Treasury yields 30, the 30 year crack is, yeah, it's down. 40 bits, two days, 40, 40, two or three days. Yeah. So Don't you think this is because the forecast or the outlook for Q4 or Q1 next year, it's starting to go down quite a bit that people are starting to see more recessionary indicators. So you had this like peak 4.9% growth rate and then inflation seems to be tamed quite a bit too. I think to be honest, the look through on Q1 looks also pretty good and Q4 looks healthy as well. So for example, Shopify, their read through on GDP was actually pretty healthy. Harley was on, I think it was CNBC I saw this morning basically saying he thinks consumer spending is still strong and it's still there. So I think in terms of just like economic strength, I think it's pretty decent actually. I think what changed for the market was the Fed's rhetoric. And I think that they were holding on to this option that they were going to show up out of nowhere with another 25 or 50 basis point increase. And I think that that's fundamentally now off the table. And I think that that's really heartening for the market. That's good for the market. Gross stocks are ripping, Affirm, Palantir are up 20% today. Ripping, ripping, ripping, open door, ripping door dash ripping all these companies are up 20 and 25 and 30%. It's crazy. So are we calling bottom sex? Well, maybe I mean, I don't know. It's so hard to predict the markets. But if you believe that there's more upside to rates than downside, meaning that the odds of a rate decrease are much greater than the odds of a rate increase from here, then there is upside to valuations, particularly for gross stocks, also for distressed real estate, because all these things get more valuable when rates are lower. So if you believe that we're going to be in our in a cycle of rate decreases, and that whole thing has played its way out, then everything's going to rally. Well, let's talk about real estate, because I think that's one of the biggest overhangs right now that hasn't fully been accounted for. There's, you know, $3 trillion of commercial real estate loans sitting out on commercial banks balance sheets in the US today, 3 trillion, an insane number. And we were all talking over text the other day, as you guys know about this building that's being shopped and got some attention on Twitter. I think the Yeah, it's 115 Samson. You guys know this building? I've lived in San Francisco for 20. How long have I lived there 20 some odd years now. So I know this building and it's 125,000 square foot building that's going to likely be fully vacant and call it two to three years. So the guy puts it up for sale, the equity owner, he puts the building up for sale, and he's basically like running an auction on it. And the brokers are all saying hey, it's currently at 199 bucks a square foot, which translates to $25 million. It'll probably get done at 300 bucks a square foot, which is about $38 million for the building. The problem is if you look at the debt on the building, there's 53 million of debt B of A owns that note. So Bank of America in 2016 issued a $54 million note on this building. If this deal closes at $39 million, the equity owner who's running this auction to sell the building makes $0. All that happens is that money pays down the debt and the debt only gets 70 cents on the dollar and B of A has to take a write down on the rest. So there's a rumor that in this particular case, what's happening is the equity owner the building is putting it up for auction to show the bank, hey, this thing's only worth 70 cents on the dollar for you on your debt, you should restructure my debt. So apparently, there have been a lot of building owners that have been going to their banks and saying, Hey, I want to restructure my note, I want to have longer payment terms, I want to keep the rates lower for longer, I want to have some of the debt forgiven anything they can do to get the cost of the debt down. Because the overhang of the debt on all these buildings is so significant, these buildings cannot make money, and the owners will never make money. So they're like, why am I even even wasting my time. So they have one option, which is to hand the keys back to the bank and say, Here you go, you auction it and sell it. Good luck. And the other option is to go to the bank and say, hey, restructure my debt, let's figure out a deal. Here's the problem. The $3 trillion of debt that we just mentioned that's sitting on all the bank's balance sheets is all being held at par, they're not discounting it at all. And they're not marking it as being impaired in any way. So as soon as they have to start writing this stuff down, the bank's balance sheets all get impaired. And so there's a real risk in the market that I don't think has been fully accounted for that we're starting to see the cracks. And to Chemak's point, this might accelerate either fed action, or as I've mentioned in the past, I think the federal government steps in and starts to issue programs to support commercial real estate developers and owners. Saks, I know you've been following this quite a bit, you know, maybe you could share your point of view. And if I'm off on this, in terms of how significant of a problem this is, you know, how much of the 3 trillion of debt really is impaired? And by how much should it be impaired? Do we think massively, I think it's a huge problem. If you talk to any body, any of these commercial real estate developers or sponsors, they'll tell you many of them are just kind of hanging on by their fingernails. I mean, it's really ugly. And you know how distressed things are when you actually look at some of these sales. That same account on Twitter that you posted, he's got like a tweet storm here showing about half a dozen of these sales that have happened in the last few months. And buildings are now selling for $200 to $300 a square foot in San Francisco. These are buildings that could have sold for a thousand bucks a foot, you know, a couple of years ago. And now they're selling for $200 to $300. The replacement cost, if you're trying to recreate these buildings from scratch, given how expensive it is to build in San Francisco and how complicated the entitlements process is probably be 1200 plus a foot. So these buildings are selling for 10 to 20% of their replacement costs. These are fire sales. If you look at the loans in the in the San Francisco commercial real estate market, do you think that the loan value is probably impaired by 40%? Because that's roughly what it would say on that 115 Sansom building is B of A would probably have to take a 30 40% markdown on their debt. Do you think that's the right way to think about the numbers 30 to 40%? You could figure it out this way. A typical commercial real estate deal is about one third equity and two thirds debt. So somebody bought a building at call it $1,000 a foot, they would have had to put in call it 333 of equity 666 of debt. Now if that building is only worth I don't know 200 to 50 a foot, there's $750 of loss per foot, right? And only through 333, roughly half of it is equity. So the debt is taking a huge haircut there too. Yeah, that's about 40 50%. Right? Yeah. And no one wants to recognize that loss. The equity holders certainly don't because because they get wiped out. And even the banks are reluctant to recognize that loss because who knows what that could trigger when their balance sheets are so impaired. So what everyone's trying to- Where are these people gonna come from, Sax? Where are they, like, this is my big problem with this argument is I think that numerically you're right, that there is this bottoming, or there is just like a lot of value to be had, right? The problem is, and I'll give you an example of a company that I own. So it's not even a company that I'm just a minority investor in. We used to be in San Francisco, and we went virtual. Now, all the salaries are pegged to San Francisco salaries, but now everybody's sort of like everywhere throughout the country. We don't have an office space. And I'm really struggling trying to figure out how to actually bring everybody together. And my choices were, I thought, okay, well, let me find what it would cost to actually run this place in San Francisco. And my OPEX would have gone up 15, 20% just for the building. So then I'm like, okay, well, where else can I go? And it's like, well, I could go to a place like Las Vegas, and I could put the people there. It's an hour, so it's close by. We can fly there whenever we need to. got no tax. So maybe that's an advantage for the employees. And so I'm in this constant hamster wheel as an owner of a business, I can't get people into the office. If I do bring them into the office, it's super expensive, and it bloats my op ex. So I'm just trying to figure out how does that get resolved for people like me so that we want to go back to San Francisco and rent those buildings that are so cheap, those buildings are gonna have to get written down for. So I set up my company in 2006. I was paying $22 a square foot for my first office in Oh, six, And then we ended up getting a really nice office. And I think we ended up paying like 35 to 40 bucks a square foot by the time we moved to a super nice office around 2010. But around that time, which was also when GFC happened, the global financial crisis in 08 or nine, and that's when rates dropped to zero. And that's also when all startups and tech companies said, Hey, let's start setting up in San Francisco, because it's mostly young people that are engineers. Now, they mostly want to live in the city, they mostly want to be single and have a good life here rather than go go live in suburban Silicon Valley. And so real estate shot up because rates were zero. All the tech companies are setting I mean, sex you had Yammer in San Francisco, didn't you? Were you in the peninsula? Yeah. And that was like the place to have your company was in the city. And so I would argue like, if you go back to the oh 809 era, that's really when San Francisco started to take off. And it was almost like a bit of an outlier of a bubble that started all the way back then. And then you know, the Zerp environment kept things moving up and up and up over the years that followed. I do think that this like this market will likely normalize back to pre 2010 pre 09. And that's when rates were like in the 25 to 35 bucks a square foot range for you know, that I will move back to that building and I'll and I'll move my company back there when it gets repriced. Yes, I do think so. Are you sure I don't see how I don't see how the market stays where it is. Yeah, Tomas argument is basically on the demand side basically saying where is all this demand going to come from? I think you could give it to me for zero and I wouldn't bring my team back there. I'm just asking like again, the math all makes sense on a spreadsheet. But the big issue is, as an owner of a company, why would I ever bring my team back to that place? And I'm struggling even at like, oh, you mean because it's a nasty city because it's all messed up the city's messed up. First of all, what if you're if you're asking me to blow up my OPEX 10 20%? The answer is absolutely not. Well, I do that. Then if you're saying well, how about a zero? Let's just go to zero, right? It's free. Take the building. Yeah, I still wouldn't do it. Because then these people have to move from all around the country, come back here and all of a sudden just live in a slimy dungeon. Yeah. So how does that get solved? So that building should be zero. Zach, you own buildings in San Francisco. What's your answer as a landlord? Yeah, I only own buildings in Jackson Square, which is like the one decent part remaining of San Francisco, which is actually where people want to be. And we've seen pretty good leasing activity there. Because it's as people get driven out of of Market Street and out of Soma, they actually, they substitute to Jackson Square. Look, I think Chamath makes a good point, which is the demand picture for San Francisco is really unclear. There's something like, call it 30% vacancy. So there's an enormous number of these zombie buildings and it's really hard to understand where the demand is gonna come back to fill them. Now, the counter argument to that is, yeah, but it's so cheap. I mean, these buildings are so cheap. They're basically selling for almost land value. That's Chamath's point. It's like, it goes to zero, yeah. So if there's a recovery, then it's very symmetric, right? I mean, you could get three or four X upside in your money very, very quickly, rates come down over the next couple of years, you could refire equity out. So that's the counter argument is, yeah, we're not exactly sure where the demands comes from. But if you're willing to have a long term outlook, like five or 10 years, then there's a pretty good chance that will come back somehow, I think one of the things that has to happen in order to foster that demand is for there to be some fundamental changes in the politics of the city. And the question is, how does that happen? And I think one of the ways it could happen is the city starts facing huge budget shortfalls, which are coming is there's going to be a huge budget shortfall over the next year and next couple of years because there's no activity. I mean, a third of the economic activity of the city is just dried up. And what about the rest of the country? So tell me, like, if this is what's happening in San Francisco, what's happening in Boston, Dallas, New York City? Well, I don't think those areas are as impaired. They don't have the vacancy rates that San Francisco does. I mean, if you look at the major market is 30 percent. So just coming back to my prior question, if you were to assume San Francisco commercial real estate debt is impaired on the order of 30%, what do you think the debt load for the for all commercial real estate around the country is impaired? Is it 10% 15% 20%? I don't know. I mean, I think that you probably for San Francisco, I'd say probably half the debt should be written off. I don't know what it is for the rest of the country. There's already half a dozen of these buildings that have traded in the range that we're talking about. And there'll be about 20 more that are coming to market that will trade in the next year. It's going to be fire sale after fire sale. And you have to clear out all of this bad equity. And then you've got to clear out all this bad debt and the market can reset itself. So let's just month has asked the you know, $64,000 question here, which is when will the demand come back? And what will it consist of? And that is the leap of faith here that you have to make just to finish the point I was making the city, the politicians are going to be under extraordinary stress, because there's not gonna be any budget. So what are they going to do? Are they going to lay off half the city employees reform pensions and salaries? Or are they going to start to realize that all of their crazy transfer taxes, all of their crazy regulations and entitlements needs to be stripped away to start fostering real activity in the city? Are they going to start investing in police again? Are they going to start cleaning up the city? Are they going to act as a partner to business? I mean, that's where the incentives are going to be is for them to start acting like a partner again. And again, that's a huge leap of faith, given how crazy left wing the politics of services have been, but they may not have a choice, because it's going to come down to do we fire half the government employees? Or do we start working with business instead of driving them out of the city? I don't want to get too caught up in San Francisco politics in San Francisco as a region. I think we've we've hashed that one out. But the bigger question is if there's this impairment on three trillion dollars of commercial real estate debt across the country, who eats the loss? So who owns all the equity in these buildings? And where does that ultimately flow through to? What are the second order effects? And who owns the debt? And where does that all flow through to? We know the debt sits on the commercial banks. Do the bank stocks get beat up? The market's been cognizant of this. folks have been shorting and selling regional bank stocks. And then Bill Gross, the well known bond trader used to run PIMCO came out this week and said, Hey, I've been tracking all these regional bank stocks. They're down so much. It's insane. They're trading at a huge discount to book I'm going to start buying and then this morning he put out a tweet saying I'm buying these stocks and he listed the names of the bank stocks. He's like the bottom's been hit. Do you buy that? I mean, is this already been priced into the market that this debt is going to be written off at some point and all these balance sheets are impaired because the banks are trading at a big discount out the book value. So book value is a term that you need to put in quotes. So my question would be, what are the rules around the real mark to market? Because I think that when we talked about the banking crisis, the biggest problem was these guys were playing fast and loose with valuations. And so are these things actually value to market? And do they have to? They're not yet? No, that's the point. That's why they're trying to avoid these transactions. These book values are illegitimate. Yeah. And that's why they're trading at a discount. But Bill Gross is now saying they're trading at such a discount to whatever the accounting is that they're like now well below the fair value. Yeah, that's the argument for San Francisco real estate. I'm sorry that at least for these fire sales that are happening. Yeah, well, sex. Let me ask you one more question. So I mentioned the Biden program Biden announced this program, which is effectively $45 billion in federal money to convert commercial buildings into condos and residential buildings. He basically relies on a 1998 transportation and infrastructure bill that provides authority to the federal government to issue low interest loans for specific infrastructure projects. If you're a developer, is it realistic that this money is going to unlock potential for increasing affordable housing density in urban centers by converting office buildings into residential buildings? People talk a lot about these office to residential conversions. The problem is, it's easy to say and much harder to do. Most commercial office buildings don't meet the structural requirements or architecturally, they're not really suitable. If you think about most commercial office buildings, they've got really big floor plates. And if you think about like restructuring them into apartments, there's not proper window coverage, there's not proper utilities. So it's a lot harder than it sounds. And I'd say most office buildings don't meet a lot of the requirements for this. But I think what's good about this executive order, even though I don't really believe this is a great use of 45 billion is that it's sending a signal to all of these cities, all these local governments that we need to get with the program here. In other words, you've got, you know, a blue executive sending a message to all these blue cities and states that commercial real estate is in distress, and you need to loosen up your entitlements, you need to loosen up your regulations, it's sending a message to the city of San Francisco and all these other cities that you guys need to start doing positive things. And this is my point about will San Francisco start acting like a partner for real estate development, which is how you make real estate work? Or will they continue to drive all of these crazy regulations.

## 拜登的象徵性計劃及其對城市的影響[0:32:58](file:////Users/haohsu/Desktop/CS_pathway/Report.ai/audio/E152_Real_estate_chaos_WeWork_bankruptcy_Biden_regulates_AI_Ukraines_Cronkite_Moment__more/Biden's%20Symbolic%20Program%20and%20Its%20Impact%20on%20Cities.wav)

### Summary

这项由拜登政府发起的象徵性计画，被视为是在可负担房屋及其他计划的掩饰下，向商业房地产市场注入更多资金的手段。该计画在推动城市行为改善方面的有效性受到质疑，以旧金山为例，对进步政策的投资回报率进行了案例研究。讨论还涉及了旧金山预测的预算短缺问题及此对市政借贷的更广泛影响。另外，还探讨了WeWork可能破产的问题及私募股权在重组中可能获得的利益。最后，对拜登政府关于人工智慧（AI）监管的行政命令进行了批评，认为它过于具体指导性，可能会阻碍美国AI产业的发展。

### Positive perspectives

- 該計畫可能促進城市中更好的行為表現。  
- 私募股權透過重新談判租約和剝離不盈利的地點，可能從WeWork的重組中獲益。  
- 拜登政府嘗試對AI進行監管，顯示了對新興科技採取積極態度。

### Negative perspectives

- 該計畫被視為象徵性的，可能不會導致實質變革。  
- 舊金山的預算短缺顯示出可能的財政管理不善。  
- WeWork的財務困境突顯其商業模式的問題。  
- 關於人工智慧的行政命令因為過於複雜、可能遏制創新，且未針對真正的問題而受到批評。

### Keywords

拜登，象徵性計畫，商業不動產，經濟適用房，舊金山，預算不足，市政借貸，WeWork，破產，私募股權，AI監管，行政命令。

### translated transcript

所以我大多數看到的是，拜登的這個計畫更像是象徵性的，我說，但問題是這種象徵性是否真的會推動這些藍色城市的更好行為，我個人認為他們只是在尋找更多方法來將資金注入支持商業房地產市場，因為我們剛剛強調的問題。我認為這是可能會有幾個支持計畫的開始，這些計畫被包裝成像是可負擔住房之類的東西，但實際上是為了支持經濟損失的削弱，這在某個時候是不可避免的，對吧。但你知道，你不能沒有理由就將辦公大樓轉換成住宅大樓。是的，通常來說。是的，這就是城市政府需要採取行動的地方，他們必須重新劃區，他們必須減少規定，他們必須取消這些轉讓稅。他們必須使這些項目在經濟上可行。我認為我們將能夠回顧，舊金山將是一個關於投資回報率的極具衡量性的實驗。所以關於進步左翼意識形態的投資回報率，這將是一個很好的案例研究。現在，如果它奏效，它將證明所有這些在高智識圈子裡被討論的想法有一些價值。如果它失敗了，看起來它正在失敗，那麼很長一段時間內都不會再嘗試了。無論哪種方式，你都會得到一個非常清晰的答案。好消息是我們可能還有五到十年的時間才到達底部。實際上，我可以問你一個快問題嗎，月。這裡有一篇文章說舊金山市控制官辦公室已經發布了未來幾年的預計預算赤字。2024年至2025年幾乎是五億，到2027年至2028年達到13億。那麼他們該怎麼辦呢？我的意思是，錢，借錢，你可以看看全國其他市政當局的例子，但是縣和市政當局以及城市的財政狀況比舊金山還要糟糕得多，能夠保持無能為力更長的時間。所以那個無能為力的Delta T大約是五到十年。我會說中點是八。所以如果我們現在開始，你可能會在2032年、2033年看到一些合理性。這就是我認為你可以在市政市場中借到的錢，因為，你知道，這是一把雙刃劍，對吧？像當你是一個三重稅收優惠的借款人，你可以為在加州的舊金山這樣的案例進行辯護，等等等等。而你的選擇是擁有一個在經濟上不那麼活躍的州的東西。這是一個很容易的案例，可以借到錢，我認為。所以問題是，就像我說的，大概還需要再等八年、十年。所以在水龍頭被關掉之前，他們必須做出一些嚴厲的改變。所以他們會繼續進行這個實驗，至少我認為如果你想保守一點，至少還有十年，所以那些債務會繼續堆積，絕對。我不想一直唠叨舊金山，讓我們繼續談論WeWork，因為WeWork涉及到這個房地產部分。我不知道你們有沒有看到這篇華爾街日報報導的文章，WeWork將在下週早些時候申請第11章破產保護，他們欠軟銀願景基金一筆巨額債務，作為他們上市的一部分。他們在舊金山和全國其他地方的辦公大樓簽訂了租約，總計100億美元的租約義務，從2023年下半年開始到2027年底。之後，從2028年開始又有150億美元。截至6月，WeWork擁有777個地點，包括美國主要城市的229個。上個季度，這家公司的收入大約是8.4億美元。所以這相當於每年35億美元的收入運營率，你知道，明年開始就有100億美元的租約義務。所以這家公司正被這些租約義務淹沒，要在我們正在談論的這種環境中重組777個租約義務，同時做你所說的，降低租金以吸引雇主前來租用他們的空間，顯然導致商業模式比以往更加扭曲。自2019年第四季度以來，他們燒掉了80億美元的自由現金流，80億美元的自由現金。毫無疑問，WeWork一直是一個資本毀滅機器。儘管如此，我實際上認為一些私募股權投資者將從破產中買下這家公司並賺得一筆。我也同意這一點。因為在那777個地點中，有很多是好地點，有好的租戶。他們可能會產生不錯的收入。問題是租約太糟糕了，破產給了你打破這些租約或重新談判的權力。所以一個非常聰明的私募股權投資者會進來說，好吧，我們要拿這些地點，我們要把它們分成三個桶。第一桶是我們要擺脫它們，因為它們是壞地點。我們不想要它們。沒有入住率。第二桶是我們要去找房東說，對不起，這個租約對我們不起作用，我們願意作為這個空間的運營商為你工作，你會支付我們一個費用和它賺到的任何收入的分成，但我們不能支付你一個保證的租金。所以那是第二桶。然後第三桶，將是最好的地點，他們會回到房東那裡說，這是60美分的美元。我們願意支付你這個租金。就這樣。如果這對你來說不夠好，我們就打破租約。而那些房東將不得不接受，因為他們還能找到誰更好？而且他們甚至沒有TI，他們沒有資本來安置新的租戶。即使他們能把人放進去，租金也不會比60美分的美元高，因為WeWork簽訂了很多市場頂峰的租約。所以我認為房東會接受這隻鳥在手。所以想想看。一些私募股權投資者進來，重新談判所有這些租約，擺脫壞的租約，突然之間，這家公司就會賺很多錢。之所以會賺錢，是因為WeWork投入了所有這些資本來翻新這些空間，讓它們變得非常漂亮。我的意思是，如果你進入WeWork，它們真的是非常漂亮的空間。而這是因為WeWork花了數十億美元的TI資金，使這些東西變得非常漂亮。這是一個明智的投資嗎？不，這是一個糟糕的投資，但那筆錢已經花出去了，已經損失了，那筆資本已經被抹去了。所以現在從破產中買下這個東西的人將會是所有那些荒謬的TI資金的受益者，當亞當·紐曼。哦，我的天，你剛剛說服了我。讓我們去買它。讓我們投標。它提交了嗎？它提交了嗎？亞當·紐曼以某種方式說服了哇，所有這些投資者投入數十億美元的TI資金，理論上這是一個軟件業務。這從來不是一個軟件業務。這是一家房地產開發公司。這是Regis。這是Regis。所以我得到了SoftBank總共投入了169億美元的股本和債務。哦，我的天哪，不可思議。哦，我的天哪，軟銀，這主要是通過願景基金，正如你們所知，這是45%的沙特錢。這是Regis，但設計得更好，但這種設計付出了巨大的代價，那就是，再次，這種過度投資TI資金，再加上他們在簽訂租約時沒有紀律，他們有這麼多市場頂峰的租約交易。但再次，這對於進來的人來說都是可以解決的。房地產的老話是第三個擁有者賺了所有的錢，就像第一個擁有者做了所有的地面工作，他們損失了一大筆錢，然後被吹走了。然後第二個人進來，認為他們能讓它工作，但他們也不能讓它工作。所以他們也被吹走了。最後是第三個人進來，賺了所有的錢，這裡也會發生這種情況。哦，我的天哪，這太棒了。這是一個世紀的故事。讓我們從一個泡沫過渡到最近的泡沫。所以AI監管，鑑於對AI摧毀世界的狂熱、泡沫和恐慌宣傳，我個人認為這主要是恐懼色情，拜登政府自認為是領導者，在監管AI方面採取了主動，並在10月30日發布了一項行政命令。這個期待已久的行政命令涵蓋了非常廣泛的事項，111頁的命令文件以非常具體的行動和非常詳細的條款進行了覆蓋。它使用技術術語，我認為它創造了與提供清晰度一樣多的混亂。這是一項行政命令，所以它不是立法。而且這裡有很多人會爭辯說需要立法的東西。作為一項行政命令，它可以很快很容易地被下一屆政府推翻。它主要要求技術公司自願提交他們的模型、基礎設施和工具進行審查，以證明安全性。別忘了公平和包容性。有一個公平和包容性的組成部分，那就是你的模型必須考慮到。多樣性、公平和包容性。多樣性、公平和包容性。這是行政命令中的一句話。術語“雙重使用基礎模型”是指一個AI模型，它是在廣泛的數據上訓練的，通常使用自我監督，包含至少數十億的參數，適用於廣泛的上下文範圍，並且在可能對安全性、國家經濟安全性、公共安全性或這些事項的任何組合構成嚴重風險的任務中表現出高水平的性能，最終沒有描述端點，也沒有描述損失或應用。對我來說，這是我在行政命

### original transcript

So I mostly see this Biden program as symbolic, I say, but the question is whether the symbolism will actually drive better behavior by these blue cities, I personally think they're just trying to find more ways to pump money into supporting commercial real estate markets because of the issues we just highlighted. And I think this is the first of what will likely be several programs to support framed as things like affordable housing, but really designed to support the economic loss impairment that's going to be inevitable at some point, right. But you know, you can't you can't convert an office building to a residential building without reason. Yeah, typically. Yeah, then this is where you need action by the city governments, they've got to rezone, they've got to reduce the regulations, they've got to eliminate these transfer taxes. They have to make these projects. Yeah, exactly. They have to make these projects economically viable. I think that we'll be able to look back in San Francisco will be an incredibly measurable experiment on the return on invested capital. So on the return on invested capital of progressive left ideology, and it will be a great case study. Now, if it works, it will prove that all of these ideas that were kind of talked about in kind of like high intellectual circles has some value. And if it fails, which it looks like it's failing, it'll never be tried again for a very long time. Either way, you're going to have a very clear answer. And the good news is we're probably another five or 10 years away from that bottom. Well, actually, can I ask you a quick question, month. So there was an article here saying that the city controller's office for San Francisco has released its projected budget shortfalls for the coming years. It's almost half a billion for 2024 25, reaching 1.3 billion in 2728. So what do they do about this? I mean, the money, the bar money, and you can look at all of these other municipalities around the country as examples, but counties and municipalities and cities that are in much worse fiscal shape than San Francisco was able to stay incompetent for a lot longer. And so that delta T of incompetence tends to be about five to 10 years. I would say the midpoint is eight. So if we're starting now, you'll probably see some rationality by 2032, 2033. That's how much borrowing, David, I think you can tap in the in the muni market, because, you know, again, this is sort of the double edged sword, right? Like when you're a triple tax advantage borrower, you can paint the case for being in San Francisco, which is part of California, etc, etc, etc. And your alternative is to own something in a state that's not nearly as economically vibrant. It's a pretty easy case to make to be able to borrow the money, I think. And so the problem is that it'll take like I said, another probably eight years, 10 years. So before the spigot gets turned off, and they have to make some harsh changes. So they'll keep running this experiment for at least I think if you want to be conservative for at least a decade, another decade, so those pile on the debt until absolutely, I don't want to keep harping on San Francisco, let's let's move on to we work because we work feeds into this real estate piece. I don't know if you guys saw this article that Wall Street Journal reported that we work it's going to file for chapter 11. As early as next week, they have a significant debt burden owed to SoftBank Vision Fund as part of their go public. They've signed leases in office buildings in San Francisco and elsewhere around the country $10 billion in total lease obligations due starting in the second half of 2023 through the end of 27. And after that an additional $15 billion dollars starting in 2028. And as of June, we work had 70 777 locations, including 229 in the US in major cities, the business made about call it 840 million bucks in revenue last quarter. So that works out to call it a three and a half billion dollar revenue run rate with you know, $10 billion of lease obligations starting next year. So the business is just drowning in these lease obligations and to restructure 777 lease obligations in this environment that we're that we're talking about while doing what you're saying, lowering rents to attract employers to show up and actually rent space from them is obviously causing the business model to distort even worse than it has been historically. They burned $8 billion of pre-cash flow since Q4 of 2019, $8 billion of free cash. There's no question that WeWork has been a capital destruction machine. That being said, I actually think that some private equity player is gonna buy this out of bankruptcy and make a fortune. I agree with that too. because out of those 777 locations, a lot of them are good locations and have good tenancy. They probably generate good revenue. The problem is that the leases are just bad and bankruptcy gives you the power to break those leases or renegotiate them. So a really smart private equity player would come in here and say, okay, we're going to take these locations, we're going to divide them into three buckets. Bucket number one is we're going to get rid of them because they're just bad locations. We don't want them. There's just no occupancy. Bucket number two is we're going to go to the landlord and say that, sorry, like this lease doesn't work for us, we will be willing to work for you as an operator of the space and you'll pay us a fee and a rev share on whatever it makes, but we can't pay you a guaranteed rent. So that's bucket number two. And then bucket three, which will be the best locations, they'll go back to the landlord and say, here's 60 cents on the dollar. We're willing to pay you this in rent. That's it. If that's not good enough for you, we're breaking the lease route. And those landlords are going to have to accept it because who are they going to get who's any better? And they don't even have the TIs, they don't have the capital to put some new tenant in there. And even if they could put someone in there, it's not to be at a rent that's much higher than 60 cents on the dollar because WeWork made a lot of these top of market leases. So I think the landlord will take that bird in the hand. So think about it. Some private equity player goes in there, renegotiates all these leases, sheds the bad ones, and all of a sudden, the business is going to make a lot of money. And the reason why it's going to make money is because WeWork poured all of this capital into renovating these spaces and making them really nice. I mean, if you go into a WeWork, they are really nice spaces. And the And the reason for that is because we work spent billions of TI dollars making these things incredibly nice. Was that a wise investment? No, it was a terrible investment, but that money has been spent and already lost that that capital has been wiped out. So whoever buys this thing out of bankruptcy now is going to be the beneficiary of all of those absurd TI dollars that were spent when Adam Neumann. Oh my God, you just convinced me. Let's go buy it. Let's put it in a bid. Is it filed? Is it filed? Adam Neumann was somehow convincing Wow, all these investors to put in billions of dollars into ti money on the theory that it was a software business. This was never a software business. It's a real estate development company. It was Regis. It was Regis. So I got SoftBank put in a total of $16.9 billion in equity and debt. Oh my gosh, incredible. Oh my gosh, soft, which is mostly through the vision fund, which is as you guys know, 45% Saudi money. It was Regis with much better design, but that design came at a huge expense, which was, again, this overinvestment in TI dollars combined with the fact that they had no discipline around signing leases and they have so many top of market lease deals. But again, that's all fixable for someone who comes in. Old saying in real estate that is the third owner who makes all the money, like the first owner who does all the ground up, they lose a fortune and they get blown out. Then the second guy comes in and thinks that they're going to make it work, but they can't make it work either. So then they get blown out. And it's finally the third person who comes in and makes all the money and that's gonna happen here too. Oh my god, that's just fantastic. This is a story of the ages. Let's transition from one bubble to the most recent bubble. So AI regulation, given the frenzy and froppiness and fear mongering on AI destroying the world, which I would personally argue is largely fear porn, the Biden administration took it upon themselves to try and be leaders in regulating AI and publish an executive order on October 30. This long anticipated executive order covers a very broad range of matters and 111 page order document covers very specific actions in very detailed terms. It uses technical terms of art, and I think it creates as much confusion as it does provide clarity. It's an executive order, so it's not legislation. And there's much in here that some would argue needs to be legislated. As an executive order, it can be overturned very quickly and easily by the next administration. It largely demands voluntary action from from technology companies to submit their models, infrastructure and tools for review for proof of safety. Don't forget the equity and inclusion. There's an equity inclusion component, which is that your models have to account for. Diversity, equity and inclusion. Diversity, equity and inclusion. There's a phrase from the executive order. The term dual use foundational model means an AI model that is trained on broad data, generally uses self supervision, contains at least tens of billions of parameters, is applicable across a wide range of contexts, and that exhibits high levels of performance tasks that pose a serious risk to security, national economic security, public safety, or any combination of those matters, none of which ultimately describes endpoints, none of which describes loss or applications. To me, this is the biggest problem I see with the executive order and with the approach to AI regulation broadly, particularly with what's being developed and has been leaked in terms of what's being developed out of the EU, which is that many of these government agencies, government actors are trying to define and regulate systems and methods rather than regulate outcomes and applications. For example, if you were to say you cannot commit fraud and falsely impersonate someone using software, you can rightly say that it follows the rule of law, and we should be able to adjudicate that cleanly in courts instead to have government agencies and have what this executive order describes as a chief AI officer in every federal agency responsible for regulating the systems and methods of all the actors and all the private companies that are building software to say this is the scale that your software can get to you can have a certain number of parameters. If you're bigger than this number of parameters, we have to come in and check your software creates an outlandish standard and one that makes absolutely no sense, particularly in the context of the pace of AI is progression. Remember, the paper that was foundational to transformer model development, which is what a lot of people call AI today, which is develop these LLM and so on came out in 2017. And wasn't really widely adopted until 2018. As a standard, we're five years into So the way that we're making models, the types of models we're building, the scale of the models, the number of parameters being used, the pace at which these things is changing is staggering. We are only in the first inning. And so to come out and say, here are the standards by which we want to now regulate you, this is the size that the model can be, these are the types of models, it's going to look like medieval literature in three years, none of this stuff's even going to apply anymore. I'm just really of the point of view, as you guys know, that the market needs to be allowed to develop. don't allow our market to develop in the United States, India and China and Singapore and other markets will get well ahead of us in terms of their model development and their capabilities as a nation and their capabilities as an industry. And the more our government actors step in and try and tell us what systems and methods we are allowed to use to build stuff, the more at risk we are falling behind. That's my general statement on the matter. I'll pass the the mic. I mean, you're not you were advocating for AI regs a couple months ago, I think, right? I mean, where does this fall with respect to what you were advocating for and what you were concerned about? Well, I had a very specific lens that I viewed this stuff through, and they didn't really address it. I think that this was a little bit of a kitchen sink EO. And I think what probably happened was depending on look, I mean, I think the thing is like, look, they when this process first started, it started in the Senate and it started with the majority leader, Chuck Schumer. And I met with Chuck, and then I met with Chuck's team. And then it morphed into this much bigger thing. And I think it morphed into a lot of people trying to do the right thing, meeting with a lot of very important and very famous people. And I think somewhere along the way, it just became this convoluted and confused document, because I do agree with you that it's not super coherent. There's a lot of arbitrary requirements. I think there's a requirement here that a certain number of parameters, you have to like self-report yourself to the government, which is like, what does that even mean? Why is that even important? So it's just a lot of random stuff. So it just seems like anybody who had the ear of the people writing this had a chance to write something in. So it's a little confusing. It's not going to do the job. And I think that you're right, two or three years, we're going to look back and this is going to look medieval. I'll just say I'll point out another point just one of many that I could highlight in this document, I read most of it, they say, you know, there's got to be legislation on watermarking AI content. Think about that for a second. What is AI content? We've been using Adobe Photoshop for 30 years to change photographs and change documents. We've been using various tools for doing audio generation and music. I mean, there's no music that doesn't run through a digital processor of some sort. There's no video, there's no movies that don't have some degree of CGI elements or some degree of post production digital rendering integrated into the video itself. What makes something AI? Is it the fact that 100% of the pixels are generated by software? What if it's only 98%? Is Pixar AI? Because all of Pixar is made on computers? Is the auto tune hip hop artist AI because his voice isn't coming through on the audio track. So what is AI in this definition, the fact that any piece of content needs to be watermarked if it's AI, I think is one of the most outlandish infringements on First Amendment rights I've seen and doesn't really understand any set in any sense how software is generally used in the world today, which is frankly everywhere. And to say that now there is a certain definition of a certain type of software that we're going to arbitrarily call AI, we want to watermark this stuff, and we want to get a stamp on that content so the government can track it and audit it, I think is absurd. Zach's over to you. Yeah, okay, three, three quick points here. Number one, AI has been convicted of a pre crime. This, this EO, it describes it describes this litany of horribles, this parade of horribles that's going to happen unless you know, the wise people in the central government like Joe Biden and Kamala Harris guide its development. So that's what the EO says can do is guide the development of this technology, because if we don't, it's going to result in all these horrible things happening. Steven Sanofsky, who was a key executive of Microsoft in the I think it going back to the 80s wrote a really interesting blog post about this where he was there at the beginning of the PC revolution with dawn of the microprocessor in the 70s and 80s. Yeah. And he pulled a bunch of books off his bookshelf from that time period, which were sort of the sci fi books like forecasting doom infringement on privacy, one was called the assault on privacy, and it was called electronic nightmare. Another one was called the rise of the computer state and so on. And so it was also predicting all these horrible things that would come from the birth of the computer, and it would put all these people out of work and so on. Totally. But nobody allowed these fears to guide the development of the industry. There was no executive order at that time saying that we're going to guide the development of the microprocessor to avoid all of these harms that haven't occurred yet. And instead, we're taking a different approach here. And he makes the point that if the industry had been guided in that way, then it never would have achieved the potential that it ultimately achieved. And furthermore, he makes the point that a company like IBM would have been more than happy to work with the regulators to say, yeah, let's define a bunch of these rules to make sure that it doesn't go in this dark direction that everyone thinks it's going to go in and would have gotten very extreme regulatory capture. Can I pre cog one of the crazy lines in this thing? Here are the pre cogs what here's one when a foreign person transacts with an infrastructure as a service provider. So as you were Google Cloud, Amazon to train a large AI model with potential capable with potential capabilities that could be used in malicious cyber enabled activity, they propose regulation that requires that I asked provider to submit a report. So if you You have to know if a foreigner is using your API on AWS and then file a TPS report. Oh my god. Somewhere else. What is going on? I have a clarifying question. What happens if you're a foreigner that's on an H1B at Facebook or, you know, Microsoft and you're technically a foreigner? Right. And then Chamath meanwhile, remember when SpaceX is now being sued by the DOJ because they haven't employed enough foreigners? So it's like, outlawed both sides of it. You're in non compliance just by existing. It's just by death. If you employ foreigners in the creation of these very sophisticated technologies, you're creating a national security threat. If you exclude them, you're violating their civil rights. And these are regulations are promulgated by two different parts of the government. So the government is basically getting to a point where no matter which side of the regulation you choose, you're going to be a noncompliance somewhere. And this is just a recipe for the government to basically take action against anybody who they don't like politically. Yeah. Now, on this prequine point, you know, one of the crazier stories that came out, and I think this was in variety, is that Biden grew more concerned about AI after screening the most recent Mission Impossible movie, in which the villain is a sentient AI that seizes control of the world's intelligence apparatus. Is that true? Well, that's what the story said. Didn't the press reporter ask the press secretary this and this was the response? Who said this? The White House Chief of Staff, I guess. Said Reid, said Reid, who, yeah, wow. Unbelievable. The crazy thing is that I think the reason they're putting out this story is they don't want to admit how the EO really happened, which is a bunch of lobbyists came in, and like you said, a lot of powerful people from big tech, they're all clamoring for regulatory capture. They're all clamoring to define the regulations so that they can benefit themselves and keep out new entrants.

## 开源软件与人工智能的规管影响[0:50:03](file:////Users/haohsu/Desktop/CS_pathway/Report.ai/audio/E152_Real_estate_chaos_WeWork_bankruptcy_Biden_regulates_AI_Ukraines_Cronkite_Moment__more/Impact%20of%20Regulations%20on%20Open%20Source%20Software%20and%20AI.wav)

### Summary

新規制對開源軟件和人工智能可能影響的討論，強調了對美國政府調控科技領域方式的擔憂。文中提到了一項行政命令，激活了各個政府機構以創建影響AI和軟件公司的法規，這可能導致官僚主義增加及私人伺服器的審核。該文也提到了為具有AI專業知識的個人簡化移民程序的正面方面，但批評了法規的廣泛性和概括性。對美國的全球競爭力提出了擔憂，特別是與印度和中國相比。討論還觸及到矽谷的政治變化，一些傳統上支持民主黨的支持者因不同意該黨的方向而暫停了他們的貢獻。

### Positive perspectives

- 簡化AI專家的移民流程。  
- 例如Mistral這類開源替代方案可供使用，並無版權障礙。

### Negative perspectives

過度規範可能會扼殺創新，並讓美國在全球處於不利地位。  
政府針對系統的預先審計和管理方式，可能會被視為把公司視為預先定罪。  
可能成立的聯邦軟體委員會，可能導致軟體產業的創業精神喪失。

### Keywords

規範、開源軟體、人工智能、行政命令、官僚制度、移民、全球競爭力、矽谷、政治變遷、過度管制、聯邦軟體委員會、創業精神、投資洞察。

### translated transcript

您是一位經驗豐富的翻譯員，將要將英文內容翻譯成繁體中文。您的翻譯要忠於原文，不添加太多擴展和解釋。因為這裡的一個主要目標是開源軟體。例如，如果您是OpenAI，它不再是開源的，而是閉源的，您想要做的第一件事就是在開源軟體獲得大量動力之前拉起梯子。而且這裡的許多規定確實適用於開源軟體。我認為其中一個最有問題的事情，就是這不僅僅是正在推行的110頁行政命令。這項指令是要求聯邦政府的其他部分開始制定自己的規定。所以這裡說，國家標準技術研究院將為這些模型的紅隊測試制定標準。它指示商務部發展標準，正如你所說的，標記AI生成的內容，明確指示FTC使用現有的法規去立法，它要求FCC通過這種視角來思考頻譜授權規則，你絕對是對的，它激活了政府的每一個機構去創造更多的官僚機構，更重要的是，它為政府機構創造了權力，進入私人服務器進行審計，你是在允許政府首次獲得私人信息，私人計算基礎設施的訪問權限，而不是做政府應該做的事情，即規範輸出，規範結果，規範非法和非法活動，而不是規範系統和方法，正如Sacks所指出的，這些都是預先被定罪的犯罪，直到犯罪發生才有犯罪。所以政府可以進來規範，通過審計、管理所有軟體公司使用的系統和方法來防止犯罪的這個想法，這使得美國在全球舞台上處於極不公平和不利的地位。順便說一下，Llama 2已經在外面了，硬體也在外面，所有的工具都在外面，讓其他人開始遙遙領先。移民方面的好消息是，他們在另一方面確實簡化了AI或其他關鍵技術人員的移民過程。所以一方面，我們應該能夠雇用他們。但在後端，我們將不得不提交TPS報告，說明他們的工作。我剛剛談到不同機構現在被指示制定規定。順便說一下，還有一個新的委員會或理事會正在成立，由聯邦政府的29個不同部分組成，現在將協調這些AI事務。所以這將是一個布魯塞爾式的官僚機構，隨著所有這些不同機構發布新的規定，對科技公司的負擔將越來越重，直到他們呼籲某種這個體制的合理化，他們將說，聽著，我們跟不上FCC、商務部和這個和那個標準委員會，只給我們一個機構來對付。所以行業本身最終將叫苦連天，說，請只給我們一個，你已經在這裡聽到像Sam Altman這樣的人呼籲成立相當於原子能委員會的AI委員會。這就是我們最終將擁有聯邦軟體委員會的方式，就像我們有FCC來管理大型通訊，我們有FDA來管理大型製藥公司，我們將擁有聯邦軟體委員會來管理軟體，大型軟體。需要意識到的是，從功能上講，真的沒有辦法說AI和一般軟體之間的區別是什麼，每一家科技公司，它都在矽谷的路線圖上，這是一個新的計算範式，每個人都在融入它，每個人都在使用一些AI元素。所以這波AI只是變成了軟體。所以我們將把我們經濟中一個自由市場和相對無規範的部分，即軟體，這是真正企業家資本主義的最後堡壘，我們將創建一個新的聯邦機構來管理它。這就是我們所有人的去向。而且我們最終將作為一個行業，像製藥業或電信業一樣，你去華盛頓尋求許可。不，我Nick，你能把這個放上去嗎。所以我確實寫了一篇博客文章，呼籲這種AI規範。我確實認為FDA的模式可能是最好的，我認為在某些用例中，你確實可以創建一個沙盒，在這個沙盒中這些東西可以被測試，我認為可以被評估。問題是，這項立法或這項行政命令並沒有真正做到這一點。所以我寫這篇文章的方式是，我提出的觀點有什麼反對意見？不幸的是，我不得不說，這些反對意見中的每一個都不成立。所以我認為我們應該朝著一個簡化的假設方向前進，即大部分的東西只是軟體。而且實際上會有一些非常特定類型的業務，在你把它推向市場之前，你應該做一些相當於把它放在沙盒裡，讓人們看到它的事情。我認為這些是很容易定義的。而且事實上我們沒有這樣做，我們採取了這種過於泛化的方法，這將造成更多的混亂。人們將不知道他們是違反還是支持，他們將被視為預先有罪，正如你所說的Sacks，這是一種預先犯罪，這只會造成混亂。所以我認為這對政客們來說是一個福音，因為每個人都將遊說他們，試圖塑造他們想要的規定。我認為這將是律師的大餐。是的，我的意思是，每個人都將雇用律師、遊說者和政策人員來試圖塑造這些規定。這是投資印度的好時機。感謝上帝，還有馬克·扎克伯格和Llama 2模型的開源。它不是完全開源的，對吧？我的意思是，我認為Llama 2最大的問題是它對一個用戶可以擁有的用戶數量設置了這些任意的門檻。是的，是的。在你必須回到Facebook之前。所以是的，我認為是7億，對吧？是的，是的。在我把所有的功勞都歸功於Facebook之前，我寧願說，我認為有很多開源替代品，包括我認為更好的Mistral。是的。而且是免費的、開放的，在明處，你可以有不受任何人限制的增長。是的，是的。但我認為，Friberg，你關於美國與印度、中國的更大觀點，我認為這可能對我們的全球競爭力產生重大影響。當然，Friberg。Dave因為當你看看美國體系中正在發生的事情，有很多事情出了問題，對吧？我們的財政狀況是不可持續的。我們陷入了巨大的債務。我們國內的分裂非常嚴重。我們的許多城市犯罪猖獗。你只要看看街上有多少人。這不好。我的意思是，你知道，有很多跡象表明美國正在衰落，我們卷入了太多的外國戰爭。所以有很多不好的事情發生。然而，美國一直以來的亮點是，我認為幾十年來，我們一直是新技術發展的領導者。我的意思是，我們是互聯網的先驅，我們是移動起飛的地方，我們是雲起飛的地方，其他人一直在追趕。而且我認為我們在AI發展方面處於領先地位。我的意思是，其他國家也在做。但我認為我們是領先的。而且這不是因為政府的參與。這是因為我們有這個充滿活力的私營部門，願意投資風險資本，你知道你寫的九張支票中有九張將歸零，但那一張支票，那十分之一，希望可能是一個巨大的結果。所以我們有這個令人難以置信的軟體開發生態系統，它是自由的、無規範的，它聚集在矽谷周圍，但它輻射到許多其他地方。而且唯一讓這個生態系統蓬勃發展和生存的原因是Bill Gurley在峰會上說的原因，那是什麼？離華盛頓2200英里。而且華盛頓基本上一直保持著自己的手。而現在我們正走向一個地方，不僅僅是AI，而且基本上所有的軟體公司都在走向監管。就像我說的，現在是29個不同的機構在制定規定。但這最終將走向的地方是，行業最終將乞求自己的機構，只是為了合理化所有不同規定的意大利面條。我們最終將乞求我們的聯邦機構的主人，只是為了合理化這整個混亂。而且可悲的是，我認為這就是我們最終將走向的地方。而且我們行業中的很多特殊之處，即兩個人在車庫裡真的可以完全無需許可地開始，我認為這將受到威脅。如果這是終局。這是天才。我認為這是終局。我的意思是，你認為他們是故意寫這個東西，只是為了創造足夠的混亂，讓我們都叫苦連天，說，只是管制我們？給我們？是的，看，我不知道這是否有意識。我認為這是，有很多政客在華盛頓，拜登和哈里斯肯定屬於這一類，他們只是認為中央計劃或中央指導經濟或經濟的某些方面以避免他們認為他們可以做到的某些問題，他們認為他們足夠明智地做到這一點，或者他們可能是悲觀的，他們只是知道這是一條競選捐款的途徑。但無論哪種方式，他們都相信這種方法。而且他們在這110頁中投入了廚房的一切，現在每個機構都將寫成千上萬的頁面。而且我認為這最終將以一個新的機構來管理軟體。所以我認為，Saxe，你提出的觀點是

### original transcript

Because one of the big targets here is going to be open source software. So if you are, for example, open AI, which is no longer open as closed source, the number one thing you want to do is pull up the ladder before open source software can get a lot of momentum. And a big part of the regulation here does apply to open source software. I think one of the most problematic things about this just to move on to the next point is the way that it's not just this 110 page EO that's being promulgated. The directive is for all these other parts of the federal government to start creating their own regulations. So it says here that the National Institute of Standards and Technology will develop standards for red team testing of these models. It directs the Department of Commerce to develop standards for like you said, freeberg labeling AI generated content directs explicitly the FTC to use existing leg regulation to go and legislate it, it requires the FCC to think about spectrum licensing rules through this lens, you're absolutely right, it activates every agency of the government to create more bureaucracy create more importantly, it creates authority for agencies of the government to go into private servers and run audits, you're allowing the government for the first time ever to have access to private information, private computing infrastructure, rather than do what the job of the government should be, which is to regulate the outputs to regulate the outcomes to regulate illegal and illicit activities, rather than regulate systems and methods that as sacks point out are pre convicted of a crime, there is no crime until a crime is committed. And And so this idea that the government can come in and regulate and keep a crime from being committed by auditing, managing all the systems and methods that software companies are using puts the United States is at an extraordinary and unfair disadvantage on a global stage, by the way. And by the way, llama two is out there, hardware is out there, all the tooling is out there for others to start to get well ahead. Good news about the immigration thing there is they actually on the other side do streamline the immigration process for people with AI or other critical technologies. So on the one hand, we should be able to hire them. But then on the back end, we'll have to file a TPS report about what they do. We just finished my point about different agencies being directed now to promulgate regulations. And by the way, there's some new committee or council that's being created of 29 different parts of the federal government that are now going to coordinate on this AI stuff. So it's going to be a Brussels style bureaucracy, what's going to happen is that with all of these different bodies issuing new regulations, it's going to get more and more burdensome on technology companies until the point where they cry out for some sort of rationalization of this regime, they're going to say, Listen, we can't keep up with FCC and Department of Commerce and this and it standards board, just give us one agency to deal with. And so the industry itself is eventually going to cry uncle and say, like, please just give us one and you're ready here people like Sam Altman and so forth calling for the equivalent of atomic energy commission for AI. This is how we're going to end up with a federal software commission, just like we have a FCC to run big communications and we have a FDA to run big pharma, we're going to end up with the Federal Software Commission to run software, big software. And the thing to realize about AI is that functionally, there's no way to really say what the difference is between AI and software in general, every single technology company, it's looking Valley has AI on its roadmap, it's a new computing paradigm, everybody is incorporating it, everyone is using some elements of AI. So this wave of AI is just becoming software. So we're going to take the one part of our economy that has been free market and relatively unregulated, which is software. It's like the last bastion of true entrepreneurial capitalism, and we're going to create a new federal agency to manage it. That's where we're all headed here. And we're going to end up as an industry in the same place that pharma has ended up or telecom has ended up, which is you go for permission to Washington. No, I Nick, can you just put this up. So I did, you know, write a blog post sort of asking for this AI regulation. And I do think like the model of the FDA is probably the best one where in certain use cases, I do think that you can create a sandbox where these things can be tested, and I think can be evaluated. The problem is that this legislation or this executive order doesn't really do that. So the way that I wrote this was, well, what are the arguments against what I'm proposing? And unfortunately, I have to say every single one of those arguments is not valid. So I think that we should have gone in the direction of like a simplifying assumption, which is that most of this stuff is just software. And there are going to be some very specific kinds of businesses that before you take it to market, you should do something that's equivalent to sticking it in a sandbox, letting people see it. And I think it's easy to define what those are, actually. And the fact that we didn't do that, and we have this overly generalized approach is going to create more chaos. And people will not know whether they're in violation or they're in support, they're going to be sort of pre guilty, as you said, sacks of a pre crime, it's just gonna, it's just gonna be chaos. So I think the answer is board for politicians, because everyone's going to be lobbying them to try and shape the regulations the way they want. I think it's going to be a smorgasbord for lawyers. Yeah, I mean, everyone's gonna hire lawyers and lobbyists and policy people to try and shape these regulations. Good time to bet on India. Thank God for Mark, Mark Zuckerberg and the open sourcing of the llama to model. It's not entirely open source, right? I mean, I think the biggest thing with llama to that I find problematic is that it has these arbitrary arbitrary thresholds on the number of users one can have. Yes, yes. Before you have to go back to Facebook. So yeah, it's 700 million, I think, right? Yeah, yeah. Before I give all the credit to Facebook, I'd rather say that I think there are a lot of open source alternatives, including Mistral that I think are much better. Yeah. And free and open and in the clear where you can have unencumbered growth, not dependent on anybody else. Yeah, yeah. But I think that that, Friberg, your larger point about US versus India versus China, I think this could have a major impact on our global competitiveness. Friberg Of course. Dave Because as you look around what's happening in the American system, there are so many things going wrong, right? Our fiscal situation is untenable. We're mired in massive debt. We have tremendous internal division in the country. Many of our cities are rife with crime. You just look at the number of people living on the streets. It's not good. I mean, you know, there's a lot of indicators that America is in decline, we're involved in way too many foreign wars. So there's a lot of bad things happening. However, the one bright spot that America has had going for it now, I think for decades is that we've always been the leader in new technology development. I mean, we're the ones who pioneered the internet, we're the place where mobile took off, we're the place where the cloud took off, and everyone else has been playing catch up with that. And I think we are in the lead in terms of AI development. I mean, other countries are doing it too. But I think that we are in the lead. And it's not because of the involvement of government. It's because we have this vibrant private sector that's willing to invest risk capital where you know that nine out of 10 checks that you write are going to zero, but that one check that one out of 10, hopefully could be a huge outcome. So we've had this incredible ecosystem of software development that is free and unregulated that is clustered around Silicon Valley, but it radiates out to many other places. And the only reason that ecosystem has thrived and survived is the reason that Bill Gurley stated at all on summit, which is what is it? 2200 miles away from Washington. And Washington has generally kept its mitts off. And now we are headed to a place where not just AI, but basically all software companies are headed for regulation. And like I said, right now, it's 29 different agencies promulgating the regulations. But where this is going to end up is that the industry is eventually going to beg for its own agency just to rationalize all the spaghetti of different regulations, we are eventually going to beg for our federal agency overlord just to rationalize this whole mess. And sadly, I think that's where we're gonna end up. And a lot of what is special about our industry, which is that two guys in a garage really can get started in a completely permissionless way. I think that's going to be jeopardized. If that's the endgame. That's genius. I think that is the endgame. I mean, do you think that they wrote this thing in a way just to create enough confusion where we all just cry uncle and say, just regulate us? Give us? Yeah, look, I don't know if it's that conscious. I think what it is, is there's a lot of politicians in Washington, and Biden and Harris definitely fall into this category who just think that central planning or the central guiding of the economy or aspects of the economy to avoid certain problems that they think they can do this, they think that they are wise enough to do this, or maybe they're cynical, and they just know this a pathway to campaign contributions. But either way, they kind of believe in this approach. And they threw the kitchen sink at this 110 pages, every agency is not gonna be writing 1000s of pages. And I think where it's going to end up is with a new agency to manage software. So I think, Saxe, it's a the point you're making is one that some folks in Silicon Valley have felt for a while, which that is that a lot of the freedom and opportunity that the United States offers pioneers and entrepreneurs has been realized and born out in Silicon Valley, that's feeling like it's been stymied in a number of ways. But the events in Israel a couple weeks ago, in my opinion, seems to have shocked a lot of people that are traditionally very liberal Democrats into being red pilled. I have had a number of calls with individuals over the last few weeks that have historically been very diehard blue liberal Democrats have spent their their time with NGOs with nonprofits with various efforts to promote liberal causes. And these are folks who may or may not be Jewish, but who have been so shocked by what's happened in Israel, and how many liberal organizations have created this narrative around being pro Palestinian in a way that is being deemed and is coming across as highly and in many cases is very much anti semitic. And so I've had folks say I'm giving up everything else I'm doing. And all I'm going to do is change the causes I'm working on now. And I have just been red pilled. Do you guys and Shamak you shared your story on our show a couple of weeks ago, the clip of you saying that went viral on how you kind of recognize that maybe Trump was a good president in the context of what you're experiencing with the Biden administration. Now we're seeing with the Biden administration. Now, you seem to be like the case study that I'm now hearing more from Silicon Valley folks. Yeah, about this ship. I think that over the last three or four years, my political positions really haven't changed that much. But I think what's happened is that the the political party that I've historically been affiliated with has just kept lurching further and further to the left. And so it leaves me looking for a new home. And I think that there are a lot of people that thought they were signing up for a set of beliefs around free speech, around being pro reproductive rights, around being supportive of LGBTQ issues, but also supportive of a rational approach to the border and reasonable fiscal discipline. These are all seem to just be totally out the window. So I understand because I've actually talked to a lot of my friends and my friends, some of them have been huge donors to both elite colleges and the Democratic party, and they've paused all of it. And it's definitely given me pause. And I'm just trying to figure out where to go from here. Because I think the reality is that this is a really crazy situation. So I think that there's just a lot of people that are in the center that don't really belong anymore, the way that the Democrats represent themselves. So there's clearly something going on that we just need to get to the bottom of here. Because I think it's not probably the Democratic Party that a lot of people thought that they belong to. Do you have other friends and folks that you know, that have traditionally been Democrat donors in Silicon Valley, Chamath that you see are now maybe considering shifting where they're giving money to Republican Party candidates and causes. I think it's easy to say that amongst my friends, it's in the billions of dollars that's been paused. That's insane. That's a lot of money. You used to be part of a niche in Silicon Valley, Silicon Valley Republican niche. Is your niche growing? I think so. I actually made a list of I think eight issues that have driven the shift. And when you say there's been a shift, right, I wouldn't say that there's been a shift all the way to the right. But I think there's been a shift from the left to the center. By the way, that statement is consistent with what I've heard personally from a lot of folks, which is I consider myself a centrist now that I see that some of these liberal causes are so they're extreme from my point of view. Right. So let me rattle off what I think the key drivers are. Number one, reckless fiscal and monetary policies coming out of Washington. As Druckenmiller says, we've been spending like drunken sailors. Number two, the dismal state of San Francisco because of crime, drugs, homelessness, and so on. And we all know that's an extreme one-party government. Number three, the ruinous COVID policies. They botched the science, they harmed the educational development of kids, and they also harmed work culture by making employees feel permanently entitled to work from home. So that's number three. Number four, this long con of regulatory capture in both Washington and Sacramento that we just talked about with AI, people are waking up to that. Number five, the betrayal of true liberal values like free speech and open inquiry. Number six, the way that tech visionaries like Elon have been targeted for for harassment by left-wing politicians. Remember, Biden said we need to look into the sky. Lorena Gonzalez was even less subtle. She said simply Elon Musk. Number seven, the growing awareness that wokeness has gone way off the rails. We saw this even before the Israel-Hamas war, but now I would say number eight is this war. It's really thrown gasoline on the fire by showing that wokeness leads to this simplistic breaking up of the world into oppressor and oppressed categories. And what we're seeing is that there's a lot of people in the woke left who are basically cheering for a terrorist organization and they're able to rationalize atrocities because of this simplistic woke dichotomy. That being said, I do think it's possible to support the desire for a Palestinian state and a two-state solution without falling into that bucket. I want to be clear about that. But I think that there's been way too many people on the woke left who have blithely disregarded the atrocities and were basically cheering for Hamas from day one on this thing. And I think that has woken up a lot of liberals, both Jews and non-Jews, who saw Jews as allies on the left. And when they see Jews being attacked this way, that has led them to really, I think, question their priors on this. What did you think of the Kamala Harris announcement yesterday that they're launching a program to combat Islamophobia in the US at a time when, my understanding is, many of their Jewish donors are up in arms about their lack of action on anti-Semitism? by Semitism. I mean, it just seems like... It just seems tone deaf. I mean, look, I have not seen in this particular case, I don't think I've really seen outpourings of Islamophobia. To be clear, I'm against Islamophobia. I'm against hatred towards any particular group, including Muslims or Jews. To me, you know, any outpouring of hate towards a particular group is bad. But yeah, this seems like a problem that we really haven't seen. So it seems a little bit tone deaf. And look, this administration's been kind of stumbling around on this whole issue. It seems like they don't really know what to do. I don't know how to quantify it. I just think it's an anecdote. What do you know? I like I'm saying I don't know how to quantify it. But I think that the anecdote is a lot of folks know what, what do you think? What do you feel? What do I feel? Yeah. I mean, I'm not a party guy. Taking a step back, this is getting a gonna get a little esoteric. But I think humans organize into social systems. One social system is a family one as a company. And I think that the government is a social system. The point of a social system is to get influence to achieve the things you want to achieve by aggregating together by creating a tribe by creating a system. And that's what a government is. It lets a lot of people pool resources to get things done as a group that you wouldn't otherwise be able to get done individually. Same with a company, same with a family to support each other, etc. And I think that the problem with democratically elected governments, or all governments for that matter, frankly, is like any other system. They and I've said this in the past, they have a natural incentive to grow. I met with a government person the other day, well known government person. And I was struck by the tone. I've been struck by the tone on multiple people I've met from the government on here's all the next things I'm going to get done. And here's how we're going to grow and do more and be bigger. Just like if you're running a company, that's your incentive. That's your model of thinking. And like with your family, you want to grow the balance sheet for your family, you want to have another home, you want to take care of you want to build security, etc. So governments as an organizing system are no different. And so I think that in a democracy over time, there is as Saks points out a group of folks who get elected and as a result, like a philosophy that endures in that system that is all about overcoming the power that is that we all view there to be powers that are keeping us from doing the things we want to do. And I think that this is the ultimate manifestation of what happens is that you push the government to be as big as possible with no end and you push the government to destroy any system of power that gets in the way of those who are able to vote these folks in. And now a lot of folks who thought that they were supporting liberal causes to help those in need are realizing that you're actually repressing minorities in the process that there are minorities that are viewed to be powerful, like Jews, that there are minorities that are viewed to be unfairly advantaged, like those in the tech industry, that there are minorities who are viewed to be unfairly advantaged, like billionaires.

## 科技悲观主義與權力系統[1:06:56](file:////Users/haohsu/Desktop/CS_pathway/Report.ai/audio/E152_Real_estate_chaos_WeWork_bankruptcy_Biden_regulates_AI_Ukraines_Cronkite_Moment__more/Techno%20Pessimism%20and%20Power%20Systems.wav)

### Summary

議員對於科技集中權力以及政府在經濟中的角色表示憂慮。他們提倡減少政府干預，強調政府開支和立法的責任需求。該議員對當前走向社會主義的軌道提出批評，並建議美國應該鼓勵私營產業成長，而非公共支持。他們對人工智慧和新軟體能力的潛力感到樂觀，但警告不應過早地實施可能會阻礙創新的規範。

### Positive perspectives

講者看到了人工智慧與新軟體能力的潛力，這可能會帶來變革，其價值可能達到數萬億美元。  
他們相信人類進步的重要性，特別是對於處於劣勢的多數群體。  
講者對未來持樂觀的態度，並相信私營產業能夠支持經濟成長。

### Negative perspectives

有人擔心科技被用來創造僅惠及少數人的權力體系。  
該講者對美國聯邦政府的規模和開支表示批評，認為其已超越了其既定角色。  
他們對當前人工智能的狀況表示懷疑，指出它尚未證明能顯著提高生產力。

### Keywords

科技悲觀論、權力系統、政府干預、問責制、社會主義、私營產業、人工智能、軟體能力、規範、創新、投資潛力。

### translated transcript

我知道這聽起來很瘋狂，但目標就是要摧毀任何對我們有影響力的權力體系和個人。這也是為什麼我認為從1960年代末到70年代初，西方普遍對技術持悲觀態度，因為技術被視為少數人創造權力體系的槓桿點。所以我通常認為這是一個更長時間弧線的一部分，也是這些事情自然的結論。而且你知道，我不是想對事情的走向過於悲觀，因為我確實看到很多人現在開始意識到這個現實。他們像是，我的軼事是，最近幾週有很多人告訴我，我們必須謹慎地選舉和治理，以便我們創造一個更平衡、更深思熟慮的結局。在你的框架中，我的終極目標是社會主義。我認為從長遠來看，事情最終會走向這個方向，我認為會有一個重新獲得和重新分配權力和價值的過程，我認為會有一個系統的退化，最終看起來像法國那樣，這不是一個惡劣的過程，而是一個緩慢的衰落，最終你會變得像法國那樣。所以這是我在那個框架中的終極目標。而且我堅信，這就是為什麼我們和達利奧（Dalio）討論過這個問題，希望我們能夠實施政治行動、決策、投票機制，以阻止這種情況的發生。因為我確實認為，對於大多數處於劣勢的人來說，人類進步是至關重要的。所以我們需要使其成為可能。好的，所以我猜你是100%不想成為法國那一邊的。沒錯。那麼，你想成為什麼樣的？我想成為19世紀初的美國，野蠻的西部。你認為我們現在應該在美國做什麼？我認為我們應該取消很多法律。而且我認為我們應該有一個目標，那就是我們如何讓我們國家的經濟和更多的人通過私營產業得到支持和進步，而不是公共支持。聯邦政府在資助產業和雇傭個人、向市場注入資金方面的作用已經遠遠超出了我們所知的範圍，這是根據聯邦儲備局所做的決策而搖擺不定的。這本不應該是這樣。自由市場應該始終被允許運作，進步應該始終被允許，政府應該阻止人們受到傷害，阻止負面結果。但政府應該介入並開始運作，雇用人員，達到它現在的規模，這是人類歷史上最大的組織，美國聯邦政府，它擁有人類歷史上最高的美元支出和預算，即使考慮到羅馬帝國，每一條法律都應該有責任標準，那就是我怎麼知道這件事做到了它應該做的？我怎麼衡量它沒有做到？而且順便說一下，如果它沒有做到，而且這些錢沒有退還給我，我們就關閉這條法律，關閉這個部門，繼續前進，每花出去的一美元都應該有一個責任標準。但我們不描述任何結果。我們不說這是衡量標準。這是責任。如果它不起作用，如果這美元沒有返回給我們，我們就不再花這筆錢。我們不會一遍又一遍地做這件事，然後再加上一層，再加上一層。然後你有10層什麼都不負責的東西。而且這件事的成本是做同樣事情的10倍。我仍然是樂觀的，我總是樂觀的。哦，確保你加上那個免責聲明。好的。在你看來，什麼事情進展順利？我覺得我們剛剛毀掉了最後一件好事。是的，你認為什麼事情進展順利？這個AI的事情真的讓我很生氣，我的意思是，這整個想法，我們要來告訴人們如何經營業務。現在我聽到你說回到原點。但你認為AI進展順利嗎？我們還沒有真正的成果可以展示。所以很難說它是，它很可愛，很酷。但沒有真正的。我不明白這個術語。當我創辦我的公司時，我有一些我稱之為數學人員和統計學家，然後它被稱為數據科學，然後是大數據，然後是機器學習。現在它被稱為AI。歸根結底，它是基於軟體的演算法，使用三樣東西：數據、軟體和統計學。統計工具和軟體演算法開發的方法隨著變壓器模型的改變而改變，這是一篇描述的論文。但這和我們從1960年代以來一直在做的事情是一樣的，那就是創建一包軟體，為我們做出預測和做事。在過去的兩年中，我們看到了一個基於這些LLM的軟體，可以很好地與我們溝通。我們就像，哦，智能在這裡。知道第一次計算機在1960年代說hello world時，每個人都像，哦，我的天，我們現在有AI了AI是有感知的。它剛剛說了hello world。好吧，當Big Blue，這是一個大型IBM主機，在國際象棋中擊敗卡斯帕羅夫時，同樣的事情發生了，人們就像，哦，我的天，AI就要來了。因為有一段時間，擅長國際象棋被認為只是人類的能力。如果計算機能夠變得那麼好，理論上它必須是一個AI。但我們實際上發現，計算機可以下國際象棋，但這並沒有使它們成為AI。它只是意味著它們可以獲得那一狹窄的能力。我認為你所說的是，計算機現在由於語言模型的幫助，有了一些使用語言與我們互動並理解語言的能力。這本身並不是科幻電影中描繪的人工智能。有兩件關鍵的事情正在發生。一是通過聊天實現人機互動的新方式，這是不可思議的，開啟了許多新的軟體應用和市場，我認為這可以改變遊戲規則，價值數萬億美元，毫無疑問。然後另一個是生成工具，你可以創造藝術，你可以製作視頻和音頻以及所有這些其他東西。所以你正在創造數位輸出，這些輸出不一定是文字，而是其他形式，也開始代表你可能會有的期望。所以這是非常強大的，開啟了所有這些新的媒體內容，探索新的商業模式等等。所以這兩個都是真正重要的新軟體能力，已經出現了。但這個概念，我認為人們將AI混淆為這樣的，我們現在在軟體中有了人類，可以做事情，幾乎就像回到60年代，計算機說hello world。他們說了同樣的話。我認為人們現在所敬畏的是，計算機統計猜測的能力比以往任何時候都要好幾個數量級。所以這些猜測看起來像是人類和生動的。但你會發現這些東西失敗的邊緣案例。而且我們將在幾年後再次問自己下一次飛躍是什麼。但不同的是，有一個投資水平，乘以底層硬體的改進水平，乘以底層模型的改進水平，每年從基線創造400倍的改進。所以我認為不同的是，我們正在將這種統計猜測，如果你想這樣叫的話，我們正在變得越來越擅長它。所以有一個效率前沿，在這一點上你就像，哦，我的天，這和某些人類一樣好。也許不是最聰明的人，但某些人類。我認為這就是現在真正瘋狂和激烈的事情。所以我可以理解為什麼人們會說，我們需要控制這個。但這可能會殺死金雞母。雖然我只是說還沒有金雞母。只是有很多真正有趣的東西，人們可以說是新奇的。這是鼓舞人心的，很高興看到。但絕對還沒有一個被證明的用例，生產力提高了10倍。是的，這還沒有發生。等待的原因是這整件事情看起來非常不成熟。讓技術發展一點。讓問題變得更清晰，更明顯。讓蛋糕烤一下，讓問題以一種方式出現，而不是我們猜測它們，我們可以實際看到它們，也允許行業自己有時間開發解決方案。我們不需要卡馬拉·哈里斯的幫助或指導來做好。好的，各位，感謝你們又加入了一集all in pod。我們希望你帶著對周圍世界的極大樂觀和熱情離開。外面有敬畏和奇蹟，去散步享受吧。還有比Twitter上更多的東西。我希望每個人都有祝福和愛。先生們，最後的話？大衛，你最好在那裡打撲克。是的，我會的。上週薩克斯回覆撲克邀請，然後發短信說他應該在晚上7點吃晚餐，7點30分發短信說我在路上，11點鐘到了，沒有薩克斯，不知道你發生了什麼事，你就像消失在灣區的百慕大三角一樣，我不知道你去哪裡了，但你就是消失了，他上了一輛優步，他沒有把它停在機場，他只是在玩國際象棋。我要回家了！最好的朋友走了。不，他們沒有。那是我的狗在你的車道上拉英語。哦，天哪。我們應該都住在一個房間裡，只是有一個大型的Orbeez，因為他們都只是習慣於這種性

### original transcript

And I know that this sounds insane to say that those terms, but that's the objective is to destroy any system of power, any individual of power that has any form of leverage over us. It's also why I think we've generally been techno pessimistic in the West since the late 1960s, early 70s, is because technology has been viewed as this point of leverage for creating a power system for a minority of the people. So I generally view this as part of a longer arc and a natural kind of conclusion to this stuff. And you know, I'm not trying to be super pessimistic about where things are going, because I do see that the a lot of folks are now waking up to this reality. And they're like, so my anecdote is, I've had a lot of folks tell me in the last couple weeks, we have to be thoughtful about how we elect and how we govern so that we we create a more balanced, more thoughtful, what's the end game in your framework, my end game is socialism. I think that's where things go, ultimately, long term, I think that there's a recapturing and redistribution of power and value, I think that there's some degradation of the system that erodes to looking like something like France, it's not like a nasty and it's like a slow whimpering, like you end up looking like France or something. And so that's my end game in that framework. And I believe strongly, this is why we talked about this with Dalio, that there are political actions, decisions, voting mechanisms that that hopefully we can put in the place to stall out and to stop that from happening. Because I do think that human progress is critical for the minor for the majority of people that are disadvantaged. So we need to enable it. Okay, so I'm guessing you're on the I don't want to be France side 100%. That's right. Okay, so and so what is the I want to be the Wild West? I want to be the 19th, the early 19th century, what do you think that we should do in America right now? I think we should unwind a lot of laws. And I think we should have as a mandate, the objective is how do we get more our economy and more of our people in this country to be supported by and progress through private industry rather than public support. The federal government and the role that the federal government has in funding industry and hiring individuals in pumping dollars into markets I think has gotten so far beyond the tell that we as we know are being sloshed back and forth based on the decisions being made by the Federal Reserve. That should have never been the case. The free market should have always been allowed to operate progress should have always been allowed the government should have stopped people from being hurt should stop negative outcomes. But the idea that the government should come in and start to run things and employ people and get to the scale that it's gotten to this is the largest organization in human history, the federal US federal government, it has got the highest dollar spend the highest budget of any organization in human history, even accounting for the Roman Empire, there should be accountability standards for every law, which is how do I know that this thing did what it was supposed to do? And how do I measure if it didn't? And by the way, if it doesn't, and the dollars aren't returned to me, it's a multiple, we shut that law down, we shut that department down, we move on, there should should be an accountability standard for every dollar that's spent. But we don't describe any outcomes. We don't say here's the standard of measure. And here's the accountability. And if it doesn't work, and if this dollar isn't returned to us, we don't spend it anymore. And we don't keep doing this thing over and over again, and then layer something else on top and layer something else on top. And then you've got 10 layers of nothing accountable to anything. And the thing costs 10 times as much to do half as much. I am optimistic still, I'm always an optimist. Oh, make sure you put in that caveat. Good. Yeah. What's going right in your view? I feel like we just killed the last good thing. Yeah, what is going right in your well, the AI thing is what really pisses me off, man. I mean, this whole idea that we're going to come in and tell people how to run business. Now I hear you go just go back to nuts. But do you think AI is going well, right? We have nothing to really show for yet. So it's hard to say that it's, it's cute. And it's cool. But there's there's nothing really. I don't get the term. When I started my company, I had people that I called math people and statisticians, then it was called data science, then it was called big data, then Then it was called ML. Now it's called AI. At the end of the day, it's software based algorithms that use three things, data, software, and statistics. And the statistical tools and the approach to the software algorithm development have changed with the transformer model that was paper that was described. But it's the same thing we've been doing since the 1960s, which is creating packages of software that make predictions and that do things for us. And all that's happened in the last two years is we've seen a piece of software that can communicate well with us based on these LLMs. And we're like, oh, intelligence is here. know the first time a computer in the 1960s said hello world, everyone was like, Oh my god, we have AI now AI is sentient. It just said hello world. Well, the same thing happened when when Big Blue, which was a big IBM mainframe beat Kasparov in chess, people were like, Oh my god, AI is just about here. Because at one time, being great at chess was considered to be only a human capability. And if a computer could ever get that good, the theory was that it would have to be an AI. But we actually found out that computers could do chess, but that didn't make them an AI. It just meant that they could acquire that one narrow capability. I think kind of what you're saying is that computers now thanks to language models have some ability to interface with us using language and to understand language by itself. That is not artificial intelligence in the way that is portrayed in science fiction movies. There's two key things that are happening. One is a new a new modality in human computer interaction through chat, which is incredible and opens up lots of new software applications and markets, which I think can be transformative and worth trillions of dollars, no fucking doubt. And then the other one is and generative tooling where you can make art and you can make video and audio and all this other sort of stuff. So you're creating digital outputs that are not necessarily text, but other forms that also start to represent the expectation that you might otherwise have. And so that is really powerful and opens up all these new models for media content, exploring new business models, etc. So both of those are really important new software capabilities that have emerged. But this this notion that I think people confuse AI as being this like, we've now got humans in software that can do things is almost like back in the 60s, And the computer said, hello world. And they said the same thing. I think that what people are awed by right now is that a computer's ability to statistically guess has gotten several orders of magnitude better than it ever was before. And so these guesses seem human and lifelike. But you'll find the edge cases where this stuff fails. And we'll be asking ourselves yet again in a few years what the next leap is. But the thing that is different is that there is a level of investment multiplied. And Nick, I tweeted this so you can just show the math here. There's a level of investment multiplied by a level of improvement in the underlying hardware, multiplied by a level of improvement in the underlying models, that's creating a 400x improvement from the baseline every year. And so the thing that I think is different is that we are taking this statistical guessing, if you wanna just call it that, and we're getting exponentially good at it. So there is an efficient frontier, at which point you're like, oh my gosh, this is as good as certain humans. Maybe not the smartest of the smart humans, but certain humans. And I think that that's what's really, really crazy and intense right now. So I can understand why people are like, we need to get a handle on this. But it may kill the golden goose. Although I would just say there is no golden goose yet. There's just a lot of really interesting stuff that people can say is novel. And it's inspiring to see. But by no means has there been just a proven use case that is 10x in productivity. Yeah, that hasn't happened yet. That's the reason to wait is this whole thing just seems very premature. Let the technology develop a little bit. Let the problems become a little bit clearer, more manifest. let the way the cake bake, let the cake bake, let the problems emerge in a way instead of we're guessing about them, we can actually see them and also allow there to be time for solutions to be developed by the industry on its own. And we don't need Kamala Harris's help or guidance to do Okay, there you have it, folks. Thank you for joining us for another episode of the all in pod. We hope that you walk away with the utmost of optimism, enthusiasm for the world around There's awe and wonder outside go take a walk and enjoy it. There's so much more than what is on Twitter I leave everyone with others what blessings and love gentlemen anything else final words David you better fucking be there for poker Yeah, I will I will come in last week sacks RSVP is to poker then texts He's supposed to be at dinner at 7 o'clock text at 730. I'm on my way 11 o'clock rolls around. No sacks No idea what happened to you you disappear into like the Bermuda Triangle of the Bay Area I don't know where you go, but you just disappear he gets in an uber he hasn't parked it in the airport And he just plays chess I'm going home! Besties are gone. No, they're not. That's my dog taking English in your driveway. Oh, man. We should all just get a room and just have one big huge Orbeez because they're all just used to something like this sexual tension but they just want to release it now. Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! Wet your feet! I'm going all in.