Retirement Lifestyle Advocates

RADIO PROGRAM

Expert Interview Series

Guest Expert: Harry Dent
HarryDent.com

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Dennis Tubbergen:

You are listening to Retirement Lifestyle Advocates Radio. I am your host, Dennis Tubbergen. Glad you're listening in today. Hey, stay tuned. In the second segment of today's program, I'll be chatting with multi-time bestselling author and economist Harry Dent. I will get Harry's take on where the economy goes from here, where stocks go from here, and what you might want to think about doing with your nest egg. So that's coming up in segment two of today's program. If you have not yet created a free login, so you can go check out the free resources at retirementlifestyleadvocates.com, I'd encourage you to do that. Again, the website is retirement lifestyle advocates.com.

Did you see what Palantir Technologies is doing now? This is a company that has a market capitalization of more than 200 billion. They're heavily involved in building artificial intelligence solutions. However, if you're looking to get a job with Palantir, perhaps as one of the many software engineers that they employ, a degree from a respected university may not land you your dream job.

See, Palantir has developed and they're making available a program called a Meritocracy Fellowship. What is a meritocracy fellowship? Well, it's a program that aims to attract high school students or recent high school graduates. And this meritocracy Fellowship offers a Palantir degree, and it suggests according to a post by the company that students can skip the debt and skip the indoctrination. Acceptance into the fellowship is earned solely on merit and on academic excellence. According to the posting by the company, LinkedIn is where Palantir made this post and they wrote, chaos has ensued on university campuses and admissions are based on flawed criteria. So, this four-month fellowship is in response to quote the shortcomings of university admissions. And rather than paying tuition, you get paid if you're accepted into the program $5,400 per month. The job description says that the role is in New York, New York, and the company encourages employees to work from our offices.

Additionally, the company noted in the LinkedIn post that opaque admission standards at many American universities have displaced meritocracy and excellence. End quote. We are seeing a lot of changes in the economy. We're seeing a lot of changes in higher education. The fact that now a graduate of the South Dakota School of Mining and Manufacturing out earns a graduate of Harvard University is the new economy in which we find ourselves. Speaking of the new economy, artificial intelligence is beginning to take over blue collar jobs. Did you see that? Amazon last week announced that the company was cutting 30,000 jobs, and that's just for starters. Forbes reported that Amazon plans to cut 600,000 jobs.

Those humans, those 600,000 humans that now work at Amazon will be replaced with robots as the company moves toward automating 75% of the company's operations. It is not just Amazon doing this. Now, growth of the US economy as measured by the gross domestic product stands at 3.9%, which is an extremely high growth rate. Now, the administration, the Trump administration, has an artificial intelligence czar by the name of David Sachs, and he points to artificial intelligence as now comprising 40% of economic growth. So, if that is the case, if AI is contributing and comprising 40% of economic growth, what will this ultimately mean? If it's contributing to growth, but we're cutting jobs, that does not seem to be like it's a perfect outcome. The New York Times acquired an internal Amazon plan to replace 160 planned hires with artificial intelligence fortified robots by 2027. That's just a year from now. And this plan that the New York Times acquired says that Amazon plans to eliminate 600,000 jobs. As I just stated. By 2033, Amazon calculates this move will save 30 cents on every shipped product in terms of dollars. That's about $2 billion per month in savings.

Now, Professor Peter St. Onge puts this 600,000 number in perspective, 600,000 employees. That is the entire movie and video industry in the United States. That includes studio employees, it includes actors, production people, and even the guy that sells you popcorn when you visit the theater. 600,000 jobs represent the total number of people employed in the legal industry. 600,000 is a lot, and as I said, Amazon is only one company that's looking to cut its blue-collar workforce in half. Over the next eight years, apply that outcome to all blue-collar employees and now you're talking about 10 million jobs.

Investment in artificial intelligence is now 400 billion annually, and it's rising. That's about 10% of all of the investment in the economy, and it is 10 times what was invested in the dotcom buildout. Now, the reality is that 600,000 jobs is just the tip of the proverbial iceberg, and it's not just manufacturing jobs that will be affected. Artificial intelligence has already replaced 200,000 finance jobs and call centers in India are closing. Now, I firmly believe that AI stocks are in a massive bubble. That doesn't mean that the AI job replacement trend is not real. I believe it is, and I believe it will accelerate. So is this good news or is this bad news? Well, the industrial Revolution taught us that massive levels of change do create new opportunities. I think that will be the case here as well. Lower paying jobs will be replaced by higher paying service jobs, but they will likely require a more advanced skillset. Let me remind you once again as I go to the break, that if you've not yet gone to retirement lifestyle advocates.com and set up your free login, I would encourage you to do that. I'll be back after these words with my special guest, Mr. Harry Dent.

Dennis Tubbergen here, host of the Retirement Lifestyle Advocates Radio program. If you've not already done so, I'd like to invite you to go to the website retirement lifestyle advocates.com and create your free login. Once you've created that free login, you'll get access every week to the podcast. You'll get access to the Headline Roundup Newscast. You can also participate live in that newscast every Monday at noon. You'll also get a copy of my Portfolio Watch newsletter every Monday. Again, the website, retirement lifestyle advocates.com. It's free. What are you waiting for?

Dennis Tubbergen:

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. I have the pleasure of chatting today with a bestselling author and economist, Mr. Harry Dent. You can learn more about Harry's work and you can subscribe to his free newsletter, which I would highly recommend@harrydent.com. The website again is harrydent.com. Harry has written more bestselling books than I would have time to mention. His demographic research is second to none, and it's always a pleasure to catch up with you. Harry, welcome back to the program.

Harry Dent:

Now you can be back, Dennis.

Dennis Tubbergen:

So, Harry, the Fed has started to cut interest rates here over the past year, but a couple rate cuts here of late. What do you read into this?

Harry Dent:

Well, I mean, as Donald Trump also says, they're always too late and we've had a good rebound, and things are showing signs of slowing. And you got to remember; they never came off of their last tightening. I mean, they're still net tight and need to go down at least another hundred basis points just to get neutral so people should understand. People call, oh, they're easing. No, they're getting less tight. And it would take about another hundred basis points, which we'll get a quarter now and a quarter in December sort of thing. We'll be getting closer, but we're just getting towards neutral, and I think that the economy and stocks are getting ready to weaken again. I actually think that it might actually be the bubble in stocks and crypto and now NVIDIA and AI that may burst and trigger this next downturn. I mean, because the economy's not showing signs like, oh gosh, it's just going to roll over, but it is showing signs of slowing. And I look at the stock markets and the key, the leading indexes, and I'm like, no, this is looking like not only a top, but I'd call it potentially the top of our lifetime to top. We will not see again for decades.

Dennis Tubbergen:

Well, Harry, you mentioned ai, and when you look at what's really been driving this market, it has not a broad market rally depending on whose numbers you look at. I've seen numbers anywhere from 60 to 80% of this recent runup is attributable to AI stocks, and that's just not healthy. So, would you agree with that statement and where do stocks go from here?

Harry Dent:

Yeah, exactly. And this is what happened. This is not similar to the 2007 top. That was a demographic long-term top like we saw in 68 and 29, generational top in spending, okay, in a slowdown. This is a bubble, a tech bubble top in the last one was early two thousands. So we had a big tech bubble, particularly from 95 into early 2000. Cisco was the NVIDIA back then one of many key tech stocks of narrow group that just led this huge bubble and then without, and that wasn't even, it was only a bear recession, and that was only because of the crash that was still in a boom, but the bubble got so extreme that we saw a 78% crash in the NASDAQ. So that's what this is. This is not a generational top like 2007, but this is the second bubble peak and the last one we'll see for a long time that comes on a 45 year cycle, and this is going to be bigger than the 2002 crash because it comes at a time of weaker demographic and overall trends.

People don't realize, Dennis, that since 2008 downturn, when they stepped in and started stimulating for the first time strong in history, $29 trillion has been poured in this economy, and we would've been in a long deep slowdown without that stimulus. They basically have countered the natural downturn from Generation X now spending in smaller numbers than the baby boom did from 83 to 2007. So they've countered a natural downturn at great expense, and that great expense and investment has created a bubble bigger than any bubble. I can't even compare this to the 29 bubble or the 2000 bubble, but it's more like the 2000 and this bubble's going to crash now, and I think it's peaking right in this timeframe. At this point, in the next two to three years, we'll see a bigger crash than NASDAQ 78%, and that is going to take down the whole train.

And that's when we see, oh, all these zombie companies, they've been carrying all this incredible rise in debt. There's never been a debt bubble like this in history that that's when all the creepy crawlers comes out and companies start failing, and I don't think the fed's going to be able to stop this. Everybody says, oh, but Harry, the Fed will just print more money. They've already $29 trillion of stimulus. Nine of that was direct money printing. Most of it was huge deficits in the government since 2001 and stuff. So there's nothing like this in history. No bubble this long, this big, no, everything bubble. 1929 was not an everything bubble. It was mainly stocks and business. Real estate didn't bubble that much because nobody could get a damn mortgage loan back then. You had to put 50% down and pay it off in five years. So this is unique, and then it's an everything bubble. And real estate is going to be the center of this bubble. And oh man, Dennis, when that goes down, I mean, most households in Ohio are not going to be impacted that much by a big stock crash other than it hitting the economy indirectly. When housing goes down, most people own a house or tied into real estate. So this is going to be a very difficult downturn, I think, because it'll be the biggest real estate crash in modern history.

Dennis Tubbergen:

Harry, when you look at real estate, just to start there, I want to say that I saw some data published that there's now over 500,000 single family homes listed. And when you look at where a lot of those listings are, they're in the red states that really benefited from the migration back at the time of the pandemic. So is the top end in real estate here and where do you see it going in terms of numbers, if you want to be that bold?

Harry Dent:

Yeah, I do, Dennis, and first of all, the real estate crashed from 2006 to 12, and I was one of the few ringing the bells on that one. Real estate bubbles are not that common, okay? And like you say, history didn't have enough lending in that arena until now, but that was the first real estate bubble. It crashed 34%, and that doesn't sound like that much until you go back in history. In the Great Depression, it only went down 26% because real estate doesn't typically bubble nearly as much as stocks. This time real estate really did bubble. And Dennis, just to get, here's my simple projection after a bubble this big, if we just go back to the last lows in real estate, only 2012, just 13 years ago, and any chart, anybody looking at a chart, not knowing that it was any chartist, would look at that chart, say, oh yeah, we got to at least go back retested 2012, look, that's 65% for real estate.

Now real estate has bubbled up so much if real estate goes down almost twice as much as last time. And we remember all the banking problems and SNL, everything that came out of that, this is going to, what's going to make this unique is that this side of real estate crash really hits everybody and not just the affluent and stock investors and speculators and stuff like that. So people have no idea. And I tell people simple, since real estate, also unlike stocks that are more uniform around the world and the booms and thought, if you want to know what your exposure is, look up what your house or vacation house or whatever you have in real estate, even in office, what was it worth in 2012, especially in the housing market, that will tell you your downside. And I'm telling you, Dennis, people are going to be shocked if they look at what their house, how much it would go down if it just went back to the lows in mid 2012, L

Dennis Tubbergen:

And Harry, when you look at real estate, the data I'm looking at shows that really the lower end homes are not moving most of the activities taking place at the very high end. And when you look at spending in the economy, it seems like the economy maybe has bifurcated. We've got the wealthy that have assets that have maybe not gotten hurt by inflation so badly, they're still borrowing and spending, but then you've got the middle income and the lower income people and they're really struggling. So I mean, that wealth gap appears to be real. Does that exacerbate a bit more before the bus? What's your take on that?

Harry Dent:

And Dennis, that's the classic outcome of bubbles. Same in the roaring twenties. The rich got richer in the early 19 hundreds, and that peaked in 19 29, 30 because financial assets when they go up are disproportionately owned, that they go up more than the economy, two x at least, and they're disproportionately owned by the top 1%, 5%, 10%, and 20%. I mean, 20% of households own 88% of stocks and financial assets outside of their own home. So you're right, it's only the rich are the ones holding up here in the latter part of this boom because they have so much assets and they're in the leading edge industries and stuff. But when this thing really goes down, I'm telling you, the highest in households are going to lose the most relative to their net worth by far, because they have way more in these financial assets and there's nowhere to hide. The only thing that's going to go up in this downturn is the long-term treasury bond, and that's not where most people are at the top of a bubble. So that's a classic sign of a bubble that the rich keep getting richer until the bubble gets so extreme, it crashes and then it hits those richest people the hardest, so they are going to get hit. I tell people my main mission now is warning rich people how to avoid losing all the wealth they build up in the greatest boom in history.

Dennis Tubbergen:

I'm chatting today with Mr. Harry Dent. Harry's free newsletter is available by visiting harry dent.com. The website again is harry dent.com. So Harry, when you look at stocks, and we've established that this is kind of a narrow rally here, not a lot of stocks participating. How low do you see things going?

Harry Dent:

Well, my target is 2012 for housing for stocks. It's the bottom in March of 2009 after the 2008 crash, and that is way lower for the S&P 500 from here. That's 90% drop for the NASDAQ. It's 95% drop. Now, step back though, worse than that when I've analyzed all the stock bubbles in history, okay, it's the first crash after it goes up so extreme, the first crash hits the hardest. The average first crash out of a stock bubble is 42% in three months. The extreme like 1929, it was 46% in 2.3 months. So most of that bubble, in fact, the best way to look at the last wave of the bubble started in late 2022. So again, that's just three years ago. If you just go, that is what gets wiped out first. Just the first wave down will go to there, and that's down 40 to 50% in stocks, 57% I think in the NASDAQ, and 48% in the S&P 500.

So that's the problem. If you wait and see, well, let's see if Harry's right, and then if we see something, then I'll get out. And when a bubble burst that doesn't work well, it's much better to say, oh, if a bubble's about to burst, I'll just get more defensive ahead of it. And then if it happens, wow, great. And if it doesn't happen, okay, I can always get back in and then I might miss another five or 10% in the market. But if this happens, I'm telling you it's likely to be very hard and very fast because that's the way bubbles operate. Bubbles suck everybody in and then flush them right out. It's a horrible thing when you look at it. It's cruel. But no, when investing is this easy and any fool can jump in the market to make high returns, that's what you should expect. And that's the way it's been, that this is especially the last three years, the markets have gone straight up. And that's a bubble. And again, like I said, I can't, when I look at the entirety of this bubble, I can't compare it to any bubble in history because it's longer and much higher.

Dennis Tubbergen:

Harry, we've talked about this in the past, that when you look at the time of the financial crisis, the Fed created about a trillion to jumpstart things at the time of the pandemic, closer to maybe 5 trillion. Are they going to be able to reflate this? And if so, after this bust hits, are they going to be able to reflate it, I should say? And how much currency creation or quantitative easing is it going to take?

Harry Dent:

Well, Dennis, that's the trillion, the multi-trillion-dollar question. What I've been saying in my newsletter since COVID, this is where they blew it, okay? COVID was a natural attack on the economy. It wasn't because of bad policy or something wrong in business or debts failing all the typical stuff. It was just a virus hits and slows everything down for a few years, two years. So what they did out of this 29 trillion since the 2008 crisis, 44% of that was just in 2020 and 21. I call it the COVID overreaction. They didn't need to do that. Why is anybody going to lose confidence in the economy when a virus slows it down for a few years and everybody cuts back and can't shop as much or go out as much? And of course, they'll turn around and just spend more to make up for it. That wouldn't have been a big deal.

But they blew more than ever. And I'll tell you why, Dennis, because the Fed, when you just said it earlier, when they put that first trillion in 2008 nine, they thought, oh, that ought to cure this. This is just a short term financial imbalance. No. And then they had to keep putting in because they didn't see this big demographic dip that I've been calling for since the early eighties from 2008 to 2022, because of generation X doing everything, buying houses, everything, everything in less numbers until the millennials come along. And the millennials never take us past the heights of the baby boom generation, and don't boom as long or as strong as the baby boom. We already saw the greatest boom in history. I called it that before it happened. And it's going to be clear after. We will never see a boom like that in US history again, because we're aging, maturing, like all developed countries in the world.

And what's Japan done in the last 30 years? Nothing. Nothing. They've gone sideways to down for 35 years now. And I called that top too, and people thought I was crazy because Japan was doing everything. And I say, no, they're at the top of their demographic curve. They've overstimulated, overexpanded, leveraged everything. And guess who's done that today? Not the US is back. China is the Japan of today, and it's much bigger. So China's going to have the biggest crash, especially in real estate. We'll have the biggest stock crash. We dominate financial markets, but this is, again, everything bubble global. US China are the two big leaders in creating this bubble, particularly China. And that's another reason, Dennis, we can't control it. We can stimulate, always want. China goes down. The globe is going down, okay? China has contributed the most growth since the early eighties.

The last four decades has been the rise of China. I'm literally talking 2030 x in GDP of now the second largest country in the world. We may still be larger, but China has created much more of the growth, and China is going to fall hard, and there's not a damn thing we can do about that. Not one thing. So let 'em print all they want. They're going to be too late. This thing's going to go down too hard. And again, when China comes apart, you watch, because Chinese households have 75% of their net worth in real estate, and even these people at a fifth of our standard of living often own an extra house or two sitting empty for pure speculation. So this real estate crash is going to hit them harder than ours in the worst places, and it's going to hit the whole system. And there's going to be no way to stop this. And China goes down, everybody goes down.

China's created all this growth and bam. So all I can tell people, there's no policy to stop. There's nothing to do at this point. Okay? The bubble's already in, it's going to burst when it burst. I think it's starting right about now. And all you can do is get out of the way. Sell stocks, that's easy. Sell other financial assets. That's easy, okay? And crypto, crypto is not going to save you. Crypto is one of the biggest bubbles. And now NVIDIA and AI is the second bubble, but crypto is still the larger bubble driving this whole bubble. So, it's going to go down. Bitcoin is not going to be a safe haven. It'll be the first thing I'll buy at the bottom because it is the future still. And I'll be buying NVIDIA too, because that's the future, but they're part of the bubble. The only thing not bubbling is treasury bonds, and that's what will be the star, because the US government may be in trouble.

They may have huge deficits and of the worst economy they've seen, but they can print money to pay those bonds, and they will not default on those bonds no matter what. And that becomes a safe haven. And the 2008 crash prove gold at first held up while everything else fell then, but gold eventually fell 40%, and it was the treasury bond that spiked up and were the safe haven in 2008, the second half of 2008. So that's the only place the easier in cash because you say, I just want to be safe. But if you want to make money on the downturn, and I mean these treasury bonds, literally Dennis, I've calculated, could double, they went up 40% in the 2008 crisis. This crisis is going to be deeper. I think they could double. I think a treasury bond, TLT, which holds 10 and 30 year treasury bonds is at about 90 right now.

It's been as low as 83. I think that was the bottom forever. Okay? It could go up to a hundred eighty, six hundred ninety, it could double in value during this crisis, and most of it'll come at the worst. So that's where I tell people to go, these treasury bonds will pay you four and a half percent in the meantime, so you're still making some money. And if this crash happens, they, they'll bell have the best year or two of any investment in history. And again, there is nothing else. Even gold will not. And I'm telling you right now, and I'll bet my butt on this, gold is not going to save you in this crisis. Gold's already bubbled more than the S&P 500 in the last three years and as much as the NASDAQ QQQ. So it's part of the bubble. It is not the bubble solution as Peter Schiff and other gold bugs are telling people.

Dennis Tubbergen:

Well, Harry, the clock says we're going to have to leave it there. My guest today has been Mr. Harry Dent. You can check out his newsletter@harrydent.com. I would encourage you to do that. And Harry, thanks for joining us today.

Harry Dent:

Thank you, Dennis.

Dennis Tubbergen:

We will be back after these words.

Dennis Tubbergen:

Dennis Tubbergen here, host of the Retirement Lifestyle Advocates Radio Program. If you've not already done so, I'd like to invite you to go to the website retirement lifestyle advocates.com and create your free login. Once you've created that free login, you'll get access every week to the podcast. You'll get access to the Headline Roundup Newscast. You can also participate live in that newscast every Monday at noon. You'll also get a copy of my Portfolio Watch newsletter every Monday. Again, the website, retirement lifestyle advocates.com. It's free. What are you waiting for? Four. Welcome back to RLA Radio. I'm Dennis Bergen, and thanks again to Mr. Harry Dent for joining us on today's program.

Harry was talking about the fact that in his view, stocks look like they're in a big bubble here, and he's expecting a lot of downside in the market. Certainly, as we have been discussing here, stocks are overvalued, and at the very least, one should be cautious when investing in stocks. Moving ahead. Now, many of you are probably aware that at the end of this year, Warren Buffett will be stepping down as Chief Executive Officer of Berkshire Hathaway. He will be remaining on as chairman. Well, it seems that on his way out the door, Mr. Buffett is stacking up cash for his successor to figure out how to deploy. In the most recent SEC filing, Berkshire Hathaway reported that the company's cash holdings were now at an all time high of get this $382 billion, almost 400 billion in cash, and that's as of the end of the third quarter of 2025.

For the quarter. For the third quarter, the company's cash holdings are up 37.6 billion. To put that in perspective, for that entire quarter, Berkshire Hathaway has been increasing their cash holdings at a rate of 420 million per day for the 12th consecutive quarter. That is three years running, and every quarter, Berkshire sold more stocks than it bought. What does that tell you? Well, it tells me that Mr. Buffett probably doesn't see a lot of opportunity in the current market. If you're managing assets and you're not already doing so, employing the use of exit strategies in your portfolio might be advisable. That's my program for this week. As I close, let me remind you to go to retirement lifestyle advocates.com and create your free login to get access to all the free resources that are available there. I'll be back again next week. Thanks for tuning in.