



Guest Expert: Doug Casey  
**Casey Research**

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Dennis Tubbergen:

You are listening to Retirement Lifestyle Advocates Radio. I have the pleasure of chatting once again today with returning guest Mr. Doug Casey. Doug is a best-selling author many times over. You can read more about his work at [internationalman.com](http://internationalman.com), and he also has a terrific podcast on YouTube titled Doug Casey's Take. Doug is also the author of a book titled The Preparation, I'm going to talk to him about today. And Matt Smith, who wrote an introduction to the book, described Doug as part Indiana Jones part Socrates part James Bond. He's traveled over 75 countries in search of fun and profit, and he said his friends and he sometimes joked that Doug might actually be the most interesting man in the world, but it's only a joke because it's probably true. Doug is an adventurer, a very successful investor, and as I mentioned, a multi-time best selling author. And Doug, it's certainly a pleasure to have you back on the program today. Thank you for joining us.

Doug Casey:

Well, thank you, Dennis. It's nice to be here with you.

Dennis Tubbergen:

So Doug, I want to just jump in. You recently commented on something that I guess I will come out and describe myself as a capitalist, a purist, if you will, when it comes to capitalism. And we have the government, the Department of Defense, taking a 15% ownership in MP Materials. And for our listeners that may not be familiar, that is a rare earth mineral mining and processing company. And then President Trump recently negotiated a deal to take a 10% ownership in Intel. Seems to me, Doug, that this is a bit of a dangerous precedent. What's your take?

Doug Casey:

It's actually worse than that, Dennis, because the government also has a golden share in U.S. Steel and is shaking down Nvidia for 15% of its sales to China. And Trump is talking about setting up a sovereign wealth fund for the U.S., which basically means taxpayers money is going to be used to invest in corporations. And it's a very, very bad, dangerous path we're walking. It follows in the steps of Benito Mussolini of Italy, who coined the word fascism, which is a melding of the state and corporations. And a lot of people confuse that for capitalism and a free market, but it's really antithetical to those things. So look, there's a lot of things I like about Trump, but that is not one of them.

Dennis Tubbergen:

So Doug, remind the listeners, when this has been tried or experimented with in the past, what's the outcome?

Doug Casey:

A disaster. The best example of that is probably Argentina, which is, as you said, I've been to 175 countries and lived in a dozen of them. Argentina is one I'm very familiar with. And Juan Perón, who totally transformed and ruined the economy of Argentina. Argentina was one of the four or five most prosperous countries in the world a hundred years ago. Now it's degraded to third world status. But anyway, Perón followed Mussolini's playbook of the state owning shares of everything, the state controlling everything, the state telling corporations what to do, who to hire, at what prices, all this type of thing. This is the essence of economic fascism, worked out very, very badly. And I'm sad to say that it looks like Trump is guiding the U.S. in that direction. What he should be doing is re-emphasizing his DOGE program, firing bureaucrats, eliminating agencies, getting rid of regulations, lowering taxes, that will unleash the economy. And that's the answer to the question, not what's happening now.

Dennis Tubbergen:

Well, Doug, on that note, it seems that now we have \$2 trillion operating deficits with the U.S. Federal Government, literally as far as the eye can see. I think I just read a piece this week that the Congressional Budget Office now estimates the national debt will be 155 trillion by the year 2055. Seems to me we have to have a debt crisis before then. And when you look at who's buying U.S. government bonds, the maturities are short and nobody's buying U.S. government bonds for the long term. So, what does the end game look like? And are we at the tipping point?

Doug Casey:

I don't think I'd even look as far ahead as 2055. This crisis is upon us here and now, and \$2 trillion of annual deficits, all of which are financed by the Federal Reserve, printing money. It's actually more like \$3 trillion. And before Trump is out of office, I think it could go to 4 trillion or 5 trillion because he's spending more money, not less, raising the defense budget from 800 billion to a trillion alone. Interest rates are, I think, likely to go up a lot. So listen, there's a lot to be concerned about here, Dennis. There's a great deal to be concerned about in 2055. Look, social security, which frankly, I know a lot of people don't like to hear this, but it's bankrupt. It's

always been a Ponzi scheme where you needed new investors or new participants to bail out the old ones. And its sole asset is government debt, and the U.S. government is manifestly bankrupt. But people don't want to look at those things, whether from misguided patriotism or a non-understanding of economics. I don't know.

Dennis Tubbergen:

Doug, if the Federal Reserve continues to become the buyer of last resort of U.S. government debt and really paper over these deficits, at what point does hyperinflation become the dominant economic theme, in your view?

Doug Casey:

Well, that's the problem because the dollar itself, which you'll remember, they used to say the dollar was as good as gold, and it was at one point, but now it's just a fiat currency, it's an I owe you nothing, on the part of the U.S. government, which can print up as many of them as it wants via the Federal Reserve. So, this has got to end badly, and the government can generate income for itself only through taxes, which are quite high and likely to go higher, by borrowing very hard when there's not much saving in the country and printing money. And all of these things are a dead-end road to nowhere. So listen, it's one thing for me to say how bad things could get. I think it's important for we as individuals to determine what we can do so that we're not hurt badly by these things, so that we're not adversely affected by the stupid things that happen in Washington D.C.

Dennis Tubbergen:

So Doug, before we talk about your book, *The Preparation*, give our listeners just maybe a couple things that they should be thinking about in light of this trajectory that is unsustainable and it appears inevitable.

Doug Casey:

Look, it's gotten harder and harder because the stock market represents real wealth, and that's always been a place to go. But now with the stock market at all-time highs by every parameter there is, it's dangerous being in the stock market where everybody is, and the bond market is even more dangerous. It's a triple threat to your wealth, currency risk, interest rate risk, default risk, gold. I've been a gold bug for many, many, many years, and it's treated me really, really well. But now even gold is about where it kind of should be, relative to the worth of everything else.

So, the upside, yeah, we could see another five or 10 to one upside on gold, that's possible for a number of reasons we can't go into now, but it's no longer a giveaway bargain. So, where do you run and hide at this point? It's very problematical. It's going to turn, whether they like it or not, the average American is going to be forced to become a speculator or a gambler, because most people don't know how to speculate properly, try to outrace the drop in value of the U.S. dollar. So, this is a really, really serious thing.

Dennis Tubbergen:

Well, Doug, I'd like to shift gears a minute because you were kind enough to share a copy of your book, *The Preparation*, with me. And if you are listening to today's broadcast and you know of a high school student or a young adult, certainly it's a book that you're going to want to get your hands on. Doug, first of all, give the listeners a bit of a background as to what motivated you to write *The Preparation*.

Doug Casey:

Well, look, I graduated from college, Georgetown University, in 1968, and even then I thought it was a misallocation of my time and my parents' money. And in those days, college was affordable, so it really wasn't that much money. But as I got older, I came to think of it as being not just a misallocation but a waste. And I said that on *The Phil Donahue Show* the day before the national election when Phil had me on all by myself, the day before Reagan was elected. And when I said that to the audience, everybody thinks that got to get an education. That's the way to improve and guarantee you're going to do well in life. The audience booed me, previously they liked what I had to say, but now I'll go further. College has become such a cesspool, number one, and an expensive cesspool that it's not just a waste of time, it's actively detrimental to your future.

Most of the professors in college are woke or Marxists. It's basically just delaying... it's a halfway house. After you get out of high school, you have no skills. You're not qualified for anything but working at McDonald's, quite frankly, when you get out of high school. And four years of college and indoctrination at huge cost just delays, you're getting into the real world. So, what I've done in *The Preparation* is not just try to convince young men especially, but young women too, not to go to college, because they'll get out of college with an albatross of debt around their necks that they can't get rid of, can't even declare bankruptcy to get rid of it. A lot of bad ideas. And what I've done, what we've done, actually, there's three of us that have written the book, is tell young men exactly what they should do or can do

with that four years of time, to learn practical skills, to become the kind of men that they want to be.

And by the time those four years are through, they'll have vast experience and a bunch of money in their jeans, I think, and be well on their way to being successful entrepreneurs, not trying to scramble for somebody to give them a job, which is a bad idea. You shouldn't go looking for a job. You should already be able to be in a position where you can produce goods and services other people want. So, I think it's a really important book because American society is getting very frayed around the edges and even in around the middle, it's weakening. And this is a time when especially young men can't afford to make a mistake with artificial intelligence and so forth, all these standard jobs, they're not going to exist anymore. So, this book is a guidebook for what they should do. And I hope that your listeners, because I guess most of us are about the same age, around and about retirement age, should buy this for your son or grandson or whoever, so that they don't walk down the wrong road.

Dennis Tubbergen:

So Doug, very interesting what you say. And I'd like to digress just for a moment because I think it's still this way, but certainly it's been this way for a while. Anyone with a pulse who's enrolled in college has been able to get almost unlimited financing. To what extent has that devalued what was once a valuable college diploma?

Doug Casey:

Yeah, that's a good point, Dennis. Look, years ago going to college was of some value because few people did it, and the things that you would learn in college tended to have some foundation in reality. Now, so many courses in college are basically gimmes. The professors graduate everybody. They don't fail anybody these days, quite frankly, which is especially shameful because most of the courses people take are BA courses. Like they'll take English where they won't even read the classics. They'll read some BS current books, or sociology or psychology, things that are made up, or political science, things that are of absolutely no value in the world today. So, it used to be college was different. It used to be it sets you apart. Now everybody goes off to college, if they're from the middle class anyway, because they don't know what else to do with their time.

You can get a dead end job or you can join the military or hang out in your mom's basement playing video games and watching porn. So yeah, going to college, I guess, is better than most of those things, but it's a very bad idea

today. Years ago, it was a value, it meant something. Now it's become so degraded and so negative and so costly that it's foolish. It's a tragic mistake to go to college. I'm not talking about somebody who's motivated for a STEM degree, science, technology, engineering, math, formal discipline, lab work, things like that. Okay, I can see that. You can't practice medicine without those things. I'd argue you might be able to practice law because Abraham Lincoln was an excellent lawyer. He never went to law school. Most people in 19th century never went to law school. It didn't exist. But still engineering, medicine, things like that, okay. But we're not talking about that because few people take those things.

Dennis Tubbergen:

So, I'm talking today with Mr. Doug Casey, if you're just tuning in or you missed it, I'd encourage you to check out his work at [internationalman.com](http://internationalman.com). And he also has a podcast on YouTube titled Doug Casey's Take. And again, that's on YouTube. So Doug, in the time we have left, you mentioned that this four years can be used for something far more valuable than college. Could you give the listeners maybe a little bit of a glimpse as to what they'll learn when they dig into your book, *The Preparation*?

Doug Casey:

Well, we have structured it so that if you take *The Preparation*, you should have the equivalent of a bachelor of arts degree, a bachelor of science degree, and an MBA. Because the courses, the academic courses that you'll listen to and take are by the world's best professors, giving command performances, not just some guy at the college that maybe you'll even fall asleep during his lecture. So, that's number one. You'll get a much better classical education. But the heart of this thing is we've divided the four years that people spend in college into 16, we call them cycles. In addition to the academic part, which I just described, which is I think better than any college, you'll learn real world skills.

Like my co-author Matt Smith's son, Max, and Max is a co-author of this too, learned to be an EMT, and this is a lifelong skill to learn how to save people's lives. That's one thing he did that qualified him during one summer to... he's only 18, was only 18, to be an EMT of a firefighting team. He earned \$600 a day and no expenses. That's all paid for us. That's a very good start. You'll learn to be a pilot. You'll go off and learn to ride horses and herd steers. That's the cowboy sector. You'll learn to build a house. You'll go for five weeks to Maine and learn construction from the foundation up to the wiring and the plumbing. You'll learn to be a chef, going to Florence, Italy, and not

that you want to be Gordon Ramsay or Wolfgang Puck, but you'll know how to do it if you want.

You'll learn to drive heavy equipment by taking a course for a month in Florida. You'll learn to weld and metal work by taking another course in Ontario, Canada. You'll go to... and this is the next thing Max is doing. He's going to Thailand for three months to learn Muay Thai. So, that unlike most young men, he'll be a semi-professional fighter. Everybody should know how to defend themselves. One of the things he's done is sailed. Learned to be a sailor. He'd never been on a sailboat before, but he sailed from the Falkland Islands around Cape Horn and back. This was a real trial by fire.

What this book is trying to do with these things and more that I could list is to set young men with a trial by fire, with a hero's journey, which we don't have in our society anymore. There are too many young guys who are just in the doldrums, mama with this boy. Never done anything, never been anywhere, never really learned anything, to do anything, they can't do anything. And if you can't do anything, you can't become the kind of man that you should be, which is what this book is really about. It's a lesson in morality as well. So, I'd really like to urge everybody listening to get the book and give it to a young man that you want to see go somewhere or save him from perdition anyway.

Dennis Tubbergen:

The book again is The Preparation. I'm chatting today with Mr. Doug Casey. You can also check out Doug's work at [internationalman.com](http://internationalman.com), and I'd encourage you to check out his podcast titled Doug Casey's Take, which you can find on YouTube. Doug, always a pleasure to catch up with you. Thank you so much for joining us today. I'd love to catch up with you again down the road.

Doug Casey:

I feel the same. Thanks, Dennis.

Dennis Tubbergen:

We will return after these words.