



Guest Expert: Jeffrey Tucker
Brownstone Institute

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Dennis Tubbergen:

Welcome back to RLA Radio. I'm your host, Dennis Tubbergen. Joining me on today's program is returning guest Mr. Jeffrey Tucker. Jeffrey is a prolific commentator, writer, author of many books, and founder of the Brownstone Institute. I'd encourage you to check out the work of Brownstone Institute of Brownstone.org while you're at Brownstone.org, I would encourage you to get on the email list as well. Jeffrey, welcome back to the program, and thank you for joining us.

Jeffrey Tucker:

It's my pleasure. Thank you, Dennis.

Dennis Tubbergen:

So, Jeffrey, you wrote a really interesting piece. The title was How Richard Nixon Wrecked Free Trade, and the article you talk about, as many of our listeners are aware, back in 1971, Nixon closed the gold window, he eliminated the link between the dollar, and gold for foreign entities, and foreign investors. You talk about that in the article but explain to the listeners really the overview of the article then we can maybe dig in a little bit.

Jeffrey Tucker:

After that point, there was no longer any chance for trade accounts to settle. Normally in the old world under the gold standard, when the US imports something, we ship out gold when we're exporting things we're acquiring gold. All the currencies in the world were based on the same thing, and price adjustments would occur in light of those flows in, and out of the country, which is what we mean by settlements. So, if you get too much money, and not enough goods, and you experience inflation, and not enough money, and too many goods, then you experience the opposite, and through that mechanism, and it went on for hundreds of years, you would see what's called price parity. You look back at the old economics textbooks, somebody like David Ricardo codified this as the law of one price. That, minus local resources, and transactions costs that in the long run with free trade all else being equal, all the costs of production, and all the prices of goods would tend to be the same all over the world if you had a genuine free market.

And that was sort of the way it worked. And so that way you didn't have what we call unfair competition. You wouldn't have the case where one country would be permanently at a disadvantage to every other country, or

one country would be permanently at an advantage like we see with China today, or Japan before them. The US has been long at a disadvantage, and that all began with fiat dollar regime change with Nixon, because now you had an infinite demand. The dollar became based on nothing other than paper, and you had an unlimited international demand for this paper. So, the dollars never got repatriated. They just float out, and out, and out, and out, and out. And no matter how much the Fed printed, yes, we've had problems with inflation from time to time, but mainly the effect has been to subsidize everybody else in the world at the expense of our own manufacturing industries in which we lost one after one after one over dozens of industries, mainly because of the high cost of doing business in the US relative to the low cost of doing business everywhere else.

And it's interesting, Dennis, because all this has been going on since 1975, and you look at the trade deficit figures, you can see the trade deficit really began in 1975, and they've just gotten worse, and worse, worse, and the worst trade deficit per month in the history of all this time, half a century has occurred just last month, as everybody's stocked up on goods, and anticipating the tariffs. And then just this month the news trade data shows that we have the largest single fall in the trade deficit ever recorded in these 50 years. So, the distortions are just crazy, what's taking place, and what you have with Trump is a couple of things working. One is a kind of an eccentric guy who thinks that tariffs are the path to economic salvation for every nation, which I don't believe, but nonetheless, he is responding to a kind of obvious reality in American life that's been with us since the advent of the fiat dollar, which is the impossibility of the US to compete on manufacturing with the rest of the world.

And it's a little late to now be panicked about that, and tariffs are definitely not the way to go about it, but it's just fascinating to see an entire nation just suddenly wake up from a stupor after a half century of having been gutted in a perfectly predictable way by the monetary regime.

Dennis Tubbergen:

Well, I'm chatting today with Mr. Jeffrey Tucker. He is the founder of the Brownstone Institute. You can learn more, and join their email list at Brownstone.org. So, Jeffrey, what do you make of some of the investment that the new administration has seemingly secured? I'm seeing numbers of anywhere from eight to \$10 trillion of new investment, and with a \$28 trillion economy, it seems like that could make a pretty positive impact. What's your take on what that does to the economy timeframes, or is this a big nothing burger?

Jeffrey Tucker:

I think it means something for big business, and this is one of the troubling things about the tariff negotiations. It's always just the big players, and these kinds of tariff negotiations don't consider the small importers, the wine merchants, the little food merchants that are bringing in things in from Pakistan, and India, little import businesses, or even just regular manufacturers that need, they have one little engine in their air filtration systems, whatever it is that are made in China that can't get them now without paying twice the cost that they used to pay. So, it's been grim for American producers, and it's, oddly, I don't think Trump entirely figured that into the calculation. I mean, he kind of figured that the consumers were going to be paying a high price, but he didn't expect that there'd be a bit of a revolt among small, and medium-sized businesses in this country.

So, yeah, I mean in a macroeconomic point of view, on-shoring foreign companies to produce in America with Americans, it's probably going to create some jobs, and that sort of thing. But the disruptions, I'm not sure that it's in the end really got to be going to be worth it. There are better paths to go about solving this trade problem. And when I say the trade problem, I mean I am not one of those people who say there's no problem. And there are plenty of those people, a lot of my friends who are free traders. There's nothing wrong, everything's fine. Well, I don't think that's quite right, but the problems are not fixable through tariffs. Now, tariffs are an interesting way to go about raising money for the government, and I think that's probably, if you had to choose putting income taxes, and tariffs, I'd choose probably the tariffs, but there's more going on here. Trump's up to something else.

He wants to keep decoupling for China, which is going to be tremendously brutal. And he really does want a kind of new sort of national trade system for the United States. The moderate version of what he favors, I think a lot of people are sympathetic to it, but the extreme version that we're seeing sort of unfolds variously the way he starts the negotiations in the most extreme terms, that seems to be Trump's vision alone. It's held by maybe just two, or three people in the administration, but most people even serving in the White House are not enthusiasts for what Trump is doing here.

Dennis Tubbergen:

Jeffrey, when you say you think there's something else going on, I want to have you speculate with me here for just a minute, or you can rain on my parade also. Not a problem. If you take a look at the fact that the Fort Knox audit has been in the news. When you look at central banks around the

world, acquiring gold at a rate that I don't believe we've ever seen before that's driving the price of gold higher, is this the precursor to a return back to a gold standard away from fiat currencies? What's your take on what's going on in the metals market?

Jeffrey Tucker:

I would sure love to see that. I'm not entirely sure how we would do that, get from here to there. I can imagine a solution on the other side of the transition by problems I can't really imagine what that transition looks like. How do you refix the dollar according to a gold valuation, much less incentivize other countries to go along with that, too. I'm not... Unless maybe somebody much smarter than I has come up with some solution like that. I think what's really happening here is that in the end there's going to be a Mar-a-Lago, and a currency accord that is going to try to use tariffs as a kind of a cajole to revalue currencies around the world. So, Trump's convinced that one of the ways in which other nations game the trading system is by undervaluing their currency relative to the dollar. And at the same time, he said he wants the dollar to be the strong currency in the world.

So, these aren't entirely consistent views. If he really wants to get rid of the trade deficit, your revaluation of the dollar itself, and rethinking its role as the world reserve currency is the best path. Vance, Vice President Vance really does understand this. He said this many times in the past. Maybe that's where we're headed. I'm not entirely sure, but I think there's going to be some attempt to manage world currency valuations using this sort of constant threat of tariffs as a mechanism to achieve that. I don't think anything like that has ever been tried, and I'm not entirely optimistic it's going to happen, but nonetheless, I guess it's welcome news that we have in administration that seems to be newly aware of the problem, and how it traces to the problem of international money. What they're going to do about it I think is probably still an open question.

Dennis Tubbergen:

Well, my guest today is Mr. Jeffrey Tucker. He is the founder of the Brownstone Institute. You can learn more at [Brownstone.org](https://www.brownstone.org). And Jeffrey, we've got about a minute left in this segment, just about enough time for you to explain to the listeners, what does the Brownstone Institute do, and what motivated you to found the organization?

Jeffrey Tucker:

Well, it was funded out of the COVID period when businesses were shut down. Everybody was experiencing stay-at-home orders. We faced a flurry of crazy bureaucratic regulations, not from our legislatures, or even the president as such, but from the bureaucracies. And that experience I think was a huge trauma, and to deal with that trauma, I was instrumental in the shepherding, and marketing of the Great Barrington Declaration, and Brownstone was founded in light of that, in the spirit of that, just to tell true things in times of great crisis, I think that that experience was a great learning moment for many of us. We learned that we couldn't really trust the experts, we couldn't really trust the agencies. We learned for the first time for many people that something had gone woefully wrong with government, media, and large corporations. And so, I started Brownstone as a means of exploring that and trying to get us back on the path to rational social, culture, and public health policies.

Dennis Tubbergen:

Well, the clock says we're going to have to leave it there. Stay tuned for our next segment. I'll continue my conversation with Mr. Jeffrey Tucker.

Welcome back to RLA Radio. I'm your host Dennis Tubbergen. I have the pleasure of chatting today with my guest Mr. Jeffrey Tucker. You'll recognize Jeffrey as the founder of the Brownstone Institute. You can check out the Brownstone Institute at Brownstone.org, and I would encourage you to get on their email list while you're visiting the site as well.

Hey, Jeffrey, in this segment I'd like to shift gears just a little bit, because President Trump recently signed an executive order mandating that government agencies have to pay the lowest price for drugs on international markets. It may surprise a lot of listeners that we weren't already doing that. Can you describe what the policy has been up to this point?

Jeffrey Tucker:

We have forbid re-importation of drugs, and the US has these patented drugs for which we're paying five, and 10 times more than is the market price around the world. And they're mostly paid by tax dollars funding Medicare, and Medicaid, and that filters throughout the entire system, and that's what the insurers have backed, and it's subsidized the growth of these pharmaceutical companies to the point that of just utter absurdity. Meanwhile, the products that they're producing are being sold at a very small fraction of what they sell for in the US, and Trump finally figured this

out, and said, "This is going to stop. We're going to pay the world price. We're not going to pay your weird, subsidized prices", and he's even going to allow re-importation of drugs, which all of which just makes perfect sense. There's no question about it. It makes perfect sense. I am intrigued by the response to this.

There's been a lot of people who have really been bitterly opposed to it calling it price control, which is something I don't really understand. So, I have explained to many people at an article I co-wrote with Aaron Kheriaty, this is not price control. This is much closer to me to free market. I favored this kind of policy that he's pursuing right now since for decades I've been writing about this, and I just never expected a president would come along, and do the right thing, and it is the right thing, and I'm very proud to... I feel like that I may have played a role, and bringing this about, and I'm proud to be a supporter of these policies. We need dramatic health reform. We're getting it incrementally, but that system on prescription drugs was a great, just an excellent first step. I hope the courts don't delete it like they do it with so many of his other policies.

Dennis Tubbergen:

So, Jeffrey, it's just interesting to me that I interviewed another guest who is an expert in this field, and it was just amazing to me that a bottle of insulin purchased over the counter in France was \$20, and the same bottle of insulin here produced by the same company billed to Medicare is like 10 times the money. And it just floors me that some entrepreneur can't get on an airplane, and go buy insulin in France, and bring it back to the United States, but they don't.

Jeffrey Tucker:

We have, isn't it extremely interesting? We have extreme protectionism on pharmaceutical drugs. I mean, it's like a crime to do what you just said, or even to go to Mexico as many people do buy over the counter meds, and bring it back through the border in your suitcase. That's considered like some sort of federal crime. It makes absolutely zero sense. So, Trump's put an end to that, and it's a tremendous step in the right direction. Wall Street Journal has been against it. They've been writing, they've probably run a dozen articles yelling about this new policy, and the only reason I can figure is that large media is supported by the pharmaceutical industry who likes being able to pillage the American taxpayers, and charge them so much money, and consumers, and insurers so much money for these drugs that nobody else in the world pays.

It's completely crazy. It's great that Trump acted on it because it plays into all of his instincts. He has this view that America is kind of the chump for the world always being looted, and pillaged, and he's kind of fed up with it. So, this played right into his understanding. It was RFK, and Jay Bhattacharya over at NIH that were very instrumental in persuading Trump of this, and I think they did the right thing, and this is a much better policy.

Dennis Tubbergen:

So, Jeffrey, moving ahead, how does this impact the pharmaceutical industry, and how does it impact the development of new therapies, which is one of the arguments against this?

Jeffrey Tucker:

It is one of the arguments against it, but the cost overruns, and the R&D side of these pharmaceutical things are just legion, and famous, and just outlandish. Just because you need money for R&D doesn't mean you should spend uncountable numbers of tens, and hundreds of billions of dollars on it. Some of the best pharmaceuticals are actually repurposed pharmaceuticals. They're invented for one purpose, and they turn out serve another purpose. Those MPEG, and all these, what do they called GLS-I's, or whatever are really, they were never invented for weight loss. They were invented for other purposes. So, that's typical. So, I don't think it's going to have much effect at all on the pace of innovation of drugs. The other thing I would say about this, Dennis, I think we're living through an interesting time where people are starting to realize that maybe we put too much emphasis on drugs, and pharmaceutical products, and new innovations of pharmaceutical products to do for us things that we could probably do for ourselves with more exercise, and getting out in the sun, eating better food, thinking about natural vitamins, and minerals, and things like that.

We've really put too much emphasis on the pharmaceutical products as the solution to all things, and they may not be. So, I think this is a real opportunity, and this is part of what RFK is really emphasizing. We're a chemically addicted society, and it's not been good for our health. And the MAHA movement so-called is really starting to rethink a lot of these things, and to seek out more natural means of living healthier lives where Americans spend far more than anybody else per capita, and healthcare, and yet we're one of the least healthy societies in the world. It doesn't make any sense. So, we kind of need a rethink, and a reset of all these things. I don't think anybody's interested in taking away anybody's pharmaceutical products. I don't think that's the goal, but rediscovering basic common health advice that our grandparents knew was probably time to do that.

Dennis Tubbergen:

I'm chatting today with Mr. Jeffrey Tucker, the founder of the Brownstone Institute. You can check out their work at Brownstone.org, and while you're visiting the website, I'd encourage you to get on their email list. Jeffery, you brought up MAHA, Make America Healthy Again movement, and you wrote a piece recently about your first reactions to a report that was released. In the time we have left, can you comment?

Jeffrey Tucker:

Oh, I thought that report was just amazing. It was called the MAHA Commission Report, the first report on children. And it's so remarkable, we've lived through five years where everybody's been so concerned about infectious disease, and we turn around, and find out that the real problem is chronic disease. That report, the MAHA Commission Report has the most eye-popping charts I think I've ever seen on the ill Health of Americans. And what the MAHA Commission seeks to do now is to isolate the sources of the ill health, and get us back to more whole foods, and less focus on vaccines. On the vaccine front, the childhood schedules have expanded from two, and three shots when I was a kid. Now you can get as many as 72, and more shots before you even leave childhood. It really doesn't make any sense. So, they're starting to chip away at that, we're speaking on a day in which the COVID-19 shot was pulled from the routine childhood schedule, this morning on the day that we're speaking right now.

And what's striking about, that's first of all, COVID was never a threat to children. I mean, the threat is so minuscule is to be barely mathematically visible, so it never should have been on the schedule. But do you know, Dennis, that this is the very first shot since the childhood schedule began, where that was been withdrawn from the schedule without eradication, or replacement by a different shot? This is the very first time it's ever happened the first time. So, we're seeing dramatic changes, and it's very exciting. It's thrilling, actually. That we have this sort of bold leadership in Washington.

And I must say, I think back in my life, and I've been pretty close to politics, and close to economics, and close to policy trends, and watching all sorts of things since I can remember since I was a junior in college the last three months of watching RFK, and Jay Bhattacharya, and Marty Makary, and the rest of our crew, and the public health realm with the Trump Administration, I've seen the very first unmitigated steps of progress that I've ever seen in government in my entire adult career. And that's saying something. That's saying something wonderful, and it makes me very happy.

Dennis Tubbergen:

So, what other changes do you anticipate on the public health front moving ahead?

Jeffrey Tucker:

I think we're going to continue to get the chemical dyes out of the food. We're going to have a de-emphasis on seed oils, and fried foods, and that sort of thing, and return to animal fats. It's a complete change in the dietary guidelines, which right now are like 472 pages, or something absurd. They want to get them down to four with an emphasis on Whole Foods. This is all great stuff. I am super excited about it, and there's going to be a cultural change where people are starting to look at the ingredients of things, and those kinds of changes are really important. I am starting to see some effort, too, to finally revisit the system of medical care delivery we have in this country. The new budget bill that's being pushed through has a pretty big expansion of HSAs, or health savings accounts so that you'll be able to subscribe to a health savings account at a lower-level deductibles than you've had before.

And also, if you're an Obamacare subscriber, that you'll be able to put a limited amount in your HSAs. That's a good step. I think we should just go much further than that. What I'd really like to see, and I'm disappointed the bill doesn't have, but you can't have everything you want as we know in politics, but I'd really like to see is for HSAs to be available to everyone, including the uninsured. That would be a remarkable shift. I think you'd see people dropping health insurance all over the place, or if you tied that with a dramatic expansion of catastrophic coverage, so you're only paying one, or \$200 a month, something like that, plus you're able to put money away in an HSA. You could solve the health insurance problem in this country pretty quickly.

Of course, the insurers wouldn't like that, and the industry wouldn't like that, but I think that would be the best thing for consumers. Maybe we're going to see some of those changes over the next four years. I wrote an article, I think for Brownstone where I listed something like eight, or nine big changes we could do along those lines that are incremental, but really dramatic to improve our systems of medical care coverage, one of which involves bringing back house calls, which we don't even know anything about anymore, but I think they could come back.

Dennis Tubbergen:

Well, my guest today has been Mr. Jeffrey Tucker, the founder of the Brownstone Institute, check out their work at Brownstone.org, and while you're visiting the site, get on their email list. Jeffrey, thank you for joining us today. Always a pleasure to catch up with you, and I'd love to have you back down the road.

Jeffrey Tucker:

Thanks so much, Dennis. I appreciate the chance to talk. All the best.

Dennis Tubbergen:

We will return after these words.