



Retirement *Lifestyle* Advocates

RADIO PROGRAM Expert Interview Series

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Brownstone Institute

Date Aired: January 26, 2026

Produced by:

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Dennis Tubbergen:

This is the Retirement Lifestyle Advocates Radio Program. I am your host, Dennis Tubbergen. Glad you decided to listen in today. Hey, forgive my voice. I have a bit of a frog in my throat today, but have a lot of terrific things to talk to you about and some important things to talk to you about. If you have not yet requested my 2026 forecast, you can go to RequestYourReport.com. Let me know where to mail it to you and I'll be very glad to do that. So today I want to talk to you a bit about the fickle concept, if I can use that term, of money. Money for most of history has been something tangible.

Gold and silver have been money for most of history because gold and silver have inherent or tangible value. It is a medium of exchange that people have trusted. Currencies as the historical cycle undeniably proves transitions from tangible to fiat or tangible to a confidence game, if I can use that term. A fiat currency by definition is currency by decree. Fiat currency has no tangible value. It has no intrinsic value. Just take a look at a \$100 bill that you might have in your purse or wallet or pocket. That bill is paper. It's got green ink on it. It does not have \$100 of intrinsic or tangible value. It is currency. It is legal tender for all debts public and private because the government says that it is. Fiat currency survives until confidence fails. And then once again, it reverts to tangible assets. Now, there are many historical examples of this.

Weimar, Germany, John Law's, France. Colonial America when a currency called the Continental failed. Then the Mint Act of 1792 was passed that made gold and silver currency. This is an undeniable historical cycle. Now, of course, if you are listening to this, you're probably wondering if this is a cycle that repeats, why does it repeat? Well, the simple answer is this. Human behavior is predictable.

Mark Twain saw this and said that because human behavior is predictable, history may not repeat itself, but it often rhymes. Now, here is the bottom line when it comes to currencies and inflation. Inflation is math. The inflation math is the radar that tells you a tipping point is coming at some point, and I'm going to explain that in this segment. So first thing we need to do is forget about all the academic explanations of inflation. Currency creation alone does not cause inflation. That may surprise some of you. If I'm a central bank, I can create a trillion dollars out of thin air. There was some crazy talk about creating a trillion dollar coin a few years back that has fortunately now subsided, at least for now. If I'm a central bank and I create a trillion dollar coin, but the coin does not leave the vault, that does not create inflation.

When I create a trillion dollars that has no production basis attached to it, and I put that into the economy, now I get inflation. I'll talk about that math more in just a moment. Supply chain interruption can cause inflation for a short period of time. We were told during the COVID timeframe.

I'm going to talk to Jeffrey Tucker about that in the next segment, but during this timeframe, we were told that the reason we saw inflation was supply chain interruptions. And while there was a grain of truth to that, we still have inflation and supply chain interruptions are long gone. We were told at that time because of these supply chain interruptions, inflation would be transitory. We all know that that now has not been the case. See, the bottom line is this. Deficit spending causes inflation. Just look at the math. If we have a \$30 trillion economy and the government is operating with a \$2 trillion operating deficit, the government has to, one, go borrow the \$2 trillion that they don't have and inject it into the economy.

Or two, they have to go to the central bank to sell the debt and the central bank creates currency to do that. You have \$2 trillion going into a \$30 trillion economy. That \$2 trillion does not have production attached to it. That is a 7% inflation rate approximately. Deficit spending dilutes the money supply. That's what causes inflation.

Now, there is a shocking chart that I talked about on last week's program. And if you go to retirementlifestyleadvocates.com, you can look at my July 12 portfolio watch issue and you'll see the chart. But what it tells you is that the M1 money supply has increased from \$4 trillion in 2020 to as much as \$20 trillion recently. If you want to know why we have inflation, you don't need to look any further. Now, currency creation can bridge the gap for a while. It can bridge the gap until currency confidence fails. Now, why does confidence fail?

Well, if I go work for my employer and I provide value for my employer, my employer pays me for my efforts and I am paid here in the United States and US dollars. So those dollars were earned by me. They're backed by production. They're backed by value. My labor is value and everybody trusts them. That is the case until we start seeing deficit spending. Now we have dollars being injected into the economy that are either borrowed or created. And at a certain point, and I'll call that the tipping point, confidence in the fiat currency fails, and that is when the reset starts. Now, I am not suggesting that we are close to a reset, but here's what I would suggest. Take a look at the de-dollarization that is happening all around the globe.

We're seeing central banks around the world ditch dollars and buy gold. Gold is now the number one reserve asset of central banks. We are seeing the

prices of precious metals, both gold and silver, rise and they're rising parabolically. Why is that? That is de-dollarization in action. That is the cycle playing out before your very eyes. If you have not yet made provisions in your personal financial situation to be able to not only survive your personal financial situation when we reach the tipping point, but also prosper, then you need to get my 2026 forecast. You can get that by visiting the website, RequestYourReport.com. Again, the website is RequestYourReport.com. Just let me know where to mail that report. I'll be very glad to do that. Absolutely free and with no further obligation. Stay tuned. I'll be back after these words with my special guest, Mr. Jeffrey Tucker.

Dennis Tubbergen here, host of RLA Radio. I'd like to invite you to get my 2026 forecast for the economy and the investing environment. All you need to do to get your free copy of the report is visit RequestYourReport.com. When you visit RequestYourReport.com, all you'll need to do is enter your name and address, and I'll be glad to send you a complimentary copy of my 2026 Investing and Economic Outlook. What will happen to the US dollar? What's the forecast for gold and silver? Where will stocks go? What does 2026 hold for the real estate market? I cover all that in the 2026 forecast report. All you need to do again to get your free copy is visit RequestYourReport.com. The website again, RequestYourReport.com.

Welcome to Retirement Lifestyle Advocates Radio. I'm Dennis Tubbergen, your host. Joining me on today's program is returning guest Mr. Jeffrey Tucker. If you're a longtime listener or viewer, you recognize Jeffrey as the founder of the Brownstone Institute, you can check out their work at brownstone.org.

Jeffrey also has a brand new book titled Spirits of America. We're going to chat with him about that as well. Jeffrey, welcome back to the program and thank you for joining us.

Jeffrey Tucker:

Dennis, it's always good to be here. Thank you for inviting me. So

Dennis Tubbergen:

Jeffrey, let's talk a bit, if we could, about the Brownstone Institute. Love your work, love the site. Fill in the uninitiated.

Jeffrey Tucker:

Well, I started Brownstone in 2021 as a way of coming to terms with what I saw as a real transformative moment in American history, if not the history of the world, that all of our old assumptions about the world had been shattered and we were being introduced into a different world entirely. And you could have known this at the time by virtue of the strange new language, six feet of distance, social distancing, masks that nobody ever believed could mitigate a respiratory pandemic or suddenly mandatory, all in preparation for an inoculation that the speed of which was without precedent and also completely bypassing all standards of safety and efficacy. The business closures, leaving big business open, shutting down small business, leaving the pot shops and the liquor stores open, but making it impossible for you to buy fruits and vegetables at a farmstand. The gyms closed in the name of health and so on, it went.

And for the first time ever, we had government planners in charge who decided to get rid of Christian holidays, Easter and Christmas and then Easter again, and then kind of Thanksgiving and Christmas again. So I knew for sure that there's no way this event could come and go without sending us into quite a cultural, political, economic and intellectual upheaval. So I wanted Brownstone to be there as a kind of a voice of understanding and of rebuilding community after all that subsided. And that's the role it has in fact served.

Dennis Tubbergen:

Well, for our listeners and viewers that would like to check it out, go to brownstone.org. Many guest authors, great perspective there. I'd encourage you to check it out. Jeffrey, you are a prolific author. I think I interviewed you when I think it was Bourbon for Breakfast was released, and that's been a long time ago.

Jeffrey Tucker:

I think that would've been 2009, so yes, sometime ago.

Dennis Tubbergen:

Giving away both our ages a bit here. Spirits of America is your new book. Tell the listeners about it.

Jeffrey Tucker:

Well, I've never written a book like it. For one thing, I wrote it in one sitting. I woke up early in the morning and finished the book by late that evening. And I did that for a reason because I found myself in a bit of a revelatory sense of enthusiasm for the works of Eric Sloan, a New England author of the 1940s and 1950s who was very prescient in understanding the dangers of all the new technology. And I've been a great enthusiast of the new technology until COVID changed my perspective. So I thought, well, I had something to learn from this guy. Well, in 1973, he wrote a book called *The Spirits of 76* is what the name of the book was. And I looked for some reprint of it, and there wasn't a reprint of it, and the copies were becoming evermore scarce. And I talked to the head of the foundation that manages the rights, and they said they had no intentions of putting the book back into print because there's things about it they didn't really like.

So I knew what that was for sure. And so I thought, well, you know what? I'm just going to rewrite this book in my own words and pass on some of the insights about the essential values that shaped this country in the 18th and 19th centuries that Sloan himself worried were going away and which are nearly extinguished now. So that's what I did. And then I added a few extra chapters beyond what his covers. So what it ends up being is a kind of a rewrite of a book that is more or less kind of banned. The funny thing about it is that after I started publishing the articles, the chapters in the form of articles, all existing copies of that book just vanished. And then there were a few available that were priced in the many thousands of dollars and that sort of thing.

I think I inadvertently created a vast demand that foundation that refused to put it into print made a huge mistake. That's all I can say.

Dennis Tubbergen:

So Jeffrey, looking at the book, which incidentally is called *Spirits of America* available wherever books are sold, including I'm sure Amazon, you talk about the spirit of work and the spirit of respect. Let me start with the latter...Spirit of respect. Where did that go? Boy, do we need that,

Jeffrey Tucker:

Huh? So Sloan chose the word respect over patriotism. This was 1973, and the word patriotism was identified, I think, with support for the Vietnam War. The word patriotism had come to be abused. So he thought, well, let's replace it with the word respect. What we really need is some respect for

this country its traditions, its founders, its ideals, its institutions, and everything that mix it up. Respect means to realize that we are not autonomous individuals recreating the world for ourselves. We're embedded in a cultural national framework that our ancestors fought very hard to create and develop and it evolved through long periods of suffering that long predate our lives. So respect is just simply a matter of deference towards the past and an appreciation for everything that's come before and all the blessings that surround us of which we had nothing to do with building. That's what respect is.

It means respect for faith, for family, for community, for law, for the Constitution, and for the deep, deep history that gave rise to the greatest nation in the world. That's what he meant by respect. And he considered a fundamental value of this country that we're not global citizens. Actually, we're something else. We're the inheritors of a long tradition, whether we want to see it or not, whether we acknowledge it or not. And so part of the idea of respect as an institution is to become more conscious of this and more deferential to this, and then really be a little bit humble towards it.

Dennis Tubbergen:

So Jeffrey, when you talk about the spirit of respect and look at how divided and bitter, and you used the word toxic, much of the country has become, is this an ideal that we'll never find again?

Jeffrey Tucker:

Well, I think we can find our way back, but the problem is that there have been these violent attacks on the idea, one of which I wrote about just yesterday, because it's a very painful subject. But during the four years in which Trump was out of office, and I don't want to be too partisan about this because it bothers me to be partisan, but it's just a historical fact that the auto-pen-president enabled somebody somewhere at some level of government to flood the country with undocumented people who quickly got on public welfare by the five, 10, 20 millions worth in an effort to gain elections. Now, so what I just said sounds a little bit incendiary, but actually I don't think it's in any doubt. What you have here is the use of demographics to manipulate political outcomes. This represents a complete betrayal of the whole idea of people's government.

So the founders set up a system in which the people would rule finally and ultimately through their elected representatives that relies fundamentally on the integrity of the vote and the distinction between citizens and non-citizens. In our history, we've always had debates about immigration policy,

and that's changed. There were controversies in the late 19th century when we had waves of immigrants from Ireland and Italy and Russia, but we worked through those and acculturation took place. And then we had reforms in the early 1920s that changed immigration policy and make it much more restrictive and selective. That changed again in 1965 where immigration was broadened, but those were normal policy debates and that's just what every country has. Every country has to make a decision. What's the pace at which we're going to let immigrants come in and what kinds of people should they be? These are unavoidable questions for every nation.

Well, between 2020 and 2024, and it probably began earlier, but especially in those years, all the rules were thrown out. My own family's from Texas, and during the biggest crisis of those years, I expected when I went to go visit them, them to be talking about COVID policy or lockdowns or inflation, that was not what was on their mind. What was on their mind was the open border in the South, which they couldn't stop talking about because it was such a shock. Why was it such a shock? Because these are people who want to believe in the American system. And the surest way to break the American system is to break the plebiscite. You break that and start raising fundamental questions about the legitimacy of the democratic process, you're putting everything at risk, but that's exactly what happened. So what you see happening in the streets right now in Minnesota and elsewhere, it cannot be understood without understanding this history and the implications of a regime that would use demographics as a mechanism to intensify hegemonic one-party control over the country.

That's a shocking reality. And wherever you are in your political outlook towards what's happening right now, it's not possible to discuss without reference to that. So the Trump administration found itself in a very awkward position of having to massively ramp up deportations in the defense of the trust in our democratic system. And that is like, it's something we've never really seen before. Immigration policy and deportation policies have never affected us so profoundly in our lives as they do right now. And I think it's tragic that this has happened, but if we can get through this period and get something like a consensus on naturalization and a path to citizenship, and yes, that has to include deportations and a loss of welfare benefits for probably millions of people. If we can get there, then we can restore trust and restore peace and restore hope again in the American experiment.

Dennis Tubbergen:

Jeffrey, I want to shift gears just for a moment because you write on the topic of economics for the epic times. And when you take a look at what's happened in 2025 to the price of precious metals, silver in particular, in the last year, I think silver has been up more than 200%. We've been talking about it here on the program. The rate of rise was maybe a bit of a surprise, but the fact that silver went up was no surprise to any of our listeners. So when you look at what's driving this, we have geopolitical tensions around the world. We have confidence waning in fiat currencies. We have a deficit between mining output and industrial demand. In your view, what's driving silver and where do you see it going from here?

Jeffrey Tucker:

As usual, there are many factors that work. One thing you didn't mention is new industrial demand, or maybe did mention it. So if you ever use sterling silver at home, you'll discover something quite remarkable. Dipping your spoon into a bowl of ice cream, the spoon very quickly becomes cold. Dipping that spoon into a hot bowl of soup, the spoon very quickly becomes hot. It's actually one of the joys of using sterling silver at home. It's why I swear by it. It adds a different element to dinnertime experience. Well, anyway, the point is that it conducts heat and cold and electricity like no other lab-grown chemical. There's nothing to compare to silver in that respect. So with the new demand for data centers and energy from many, many different sources, silver is a very high demand. It's a precious metal for conducting electricity in particular, electricity and temperature.

I mean, there's nothing else that does it. So AI is a lot of the reason for this. And then also hydroelectric power and wind power and all these other things. There's the expectation that energy needs are going to grow has kicked off the demand for silver like nothing else. So that's one explanation. The other explanation is a little bit of the funny ways in which financial markets can sometimes look like self-perpetuating rumor machines, right? So people believe silver's going to go up, so they're buying silver futures, they're buying the ETFs. There's a lot of speculation in these markets, that's for sure. All that you can understand. What I find most remarkable about the current boom and silver is the extent to which it seems definitely centered on people's desire to physically hold it. That's what's amazing. And you can find this out. Go to your local coin shop.

There's lines, right? Everybody wanted to buy physical silver, pre 1965 quarters and dimes and this kind of thing. And it's a joy to hold the old currency back when America was a decisively free country. You realize that

the idea of freedom's embedded in its coinage in some way. But you also find it at big box stores that sell silver. They cannot keep it in stock. Costco has a line waiting when the silver's delivered and people pick it up. And I'm not talking coins, just coins, but large bars, like 10 ounce bars, people want to hold them. So here's what's interesting to me about that. That would suggest the expectation of some kind of coming calamity, at least figures into people's calculations at some level in some way. I have to tell you, I don't entirely share the sensibility that everything's about to fall apart, but I can tell you, there's a lot of people that are trying to mitigate against the possibility of economic disaster by holding physical gold and silver right now, more so than I've ever seen, probably more so than we've seen in, I'm going to say half a century.

So this is interesting. Is the expectation that the money's going to die, that the bank's going to be shut down, that the internet's going to blow up and we're not going to be able to use our credit cards? I don't really know, but the physical demand for silver and gold is driving a lot of this.

Dennis Tubbergen:

So Jeffrey, last question along the same lines. When you study history and look at fiat currencies, they all have a very finite life expectancy. So the US dollar as a fiat currency has really had a pretty good run. Is this spike in silver perhaps, and I think you maybe alluded to this, is this attributable to us hitting a confidence tipping point at some point in the near future as it relates to a fiat currency?

Jeffrey Tucker:

The role of the dollar as the preferred settlement vehicle for international exchange has been dominant since 1944, if not before. Is that dominance coming to an end? I don't know, but it seems like it's declining, right? I mean, you could look at that at the charts. How much does the dollar use for international currency exchange? And with the US having given up its role as a sort of preeminent trader and a globalist system, and instead taken on a different kind of role as a regional manager, together with having broken the global trading system, the World Trade Organization, it's perhaps true that the role of the dollar in international currency as the reserve currency for the world is also on decline. And what that does to US monetary policy could be fascinating to watch unfold because the US has long run huge debts and deficits and printed its way out of every crisis.

And part of the reason we haven't experienced that in the form of hyperinflation is precisely because we've had the luxury of being able to

export this paper all across the world in exchange for which we get goods and services. Well, with that system inverting on itself, we could see that we're no longer in a position to do that. And if we're not, then that means the Congress is going to have to change, the budget's going to have to be cut, the interest rates are going to have to rise, we're going to have to start paying off the debt, and that could lead to a period of either a necessary austerity like we've never experienced or a second wave of inflation. One of those two things is going to happen. In either case, it's not good for the dollar, and it's definitely good for precious metals.

Dennis Tubbergen:

Well, the clock says, Jeffrey, we're going to have to leave it there. My guest today, Mr. Jeffrey Tucker, founder of the Brownstone Institute. The website is brownstone.org. Check out his latest book, *Spirits of America* available on Amazon or wherever books are sold. Jeffrey, always a pleasure to catch up with you. Thank you for joining us today.

Jeffrey Tucker:

It's my pleasure, Dennis. Thank you.

Dennis Tubbergen here, host of RLA Radio. I'd like to invite you to get my 2026 forecast for the economy and the investing environment. All you need to do to get your free copy of the report is visit RequestYourReport.com. When you visit RequestYourReport.com, all you'll need to do is enter your name and address, and I'll be glad to send you a complimentary copy of my 2026 Investing and Economic Outlook. What will happen to the US dollar? What's the forecast for gold and silver?

Where will stocks go? What does 2026 hold for the real estate market? I cover all that in the 2026 forecast report. All you need to do again to get your free copy is visit RequestYourReport.com. The website again, RequestYourReport.com. Welcome back to RLA Radio. I'm your host, Dennis Tubbergen with a voice at about 50% today. Hope to be back up to full speed next week. Thanks for bearing with me and thanks also to my special guest on today's program, Mr. Jeffrey Tucker for joining us. Maybe some of you saw the report this past week from Redfin. Redfin noted that the US housing market now has 37% more sellers than buyers. That is double last year's gap. So a lot of what we have been talking about here on the program over the past couple years that we're likely going to see risk assets like stocks and real estate go down in value.

We're not seeing that yet in a major sort of way in the stock market, but we're certainly starting to see that in the real estate market. Here are the stats that Redfin just published. Summer of 2025 was the only time in records dating back to 2013 that sellers outnumbered buyers by a larger percentage. That means that nationally, although this can vary a bit by region, but nationally, it is now a buyer's market. Buyers of real estate are negotiating now lower prices and concessions from sellers successfully. That's a big change from just a few years ago. Looking at metro areas, Austin, Texas is the strongest buyer's market. Nassau County, New York is the best place to be selling a home. San Francisco has recently pivoted from a buyer's market to a seller's market. Now, as I said at the outset, there were 37% more home sellers than buyers.

If we break that down and look at the numbers, that's about 530,000 more sellers than buyers. Inventories are reflecting that. The last time single family home inventories were this high was just prior to the real estate market collapsing about 20 years ago. So it certainly is a buyer's market. I expect that this trend will continue. So if you're looking to sell real estate, it may be a good time to think about selling if you're able to do so. And if you're looking to buy real estate and you have some time, it may make sense to be patient and do some shopping. I talk about real estate as well as all other asset classes in my 2026 forecast. If you've not yet requested your copy, go to RequestYourReport.com. I'll be glad to send you one. It's absolutely free. There is absolutely no obligation. So again, the website, RequestYourReport.com.

That's my program for this week. Glad you decided to tune in. I'll be back again next week.