

Gaslit Nation Transcript

15 March 2023

Peter Thiel's Silicon Valley Bank Collapse Dreams

<https://www.patreon.com/posts/peter-thiels-80037379>

[intro - [opening clip](#)]

Jim Acosta (00:00:00):

Bloomberg reported that billionaire and venture capitalist Peter Thiel had his companies pull their funds from SVB this week. Do we know what kind of role that played in all this?

Jon Sarlin (00:00:12):

Well, Peter Thiel is an incredibly influential figure in Silicon Valley and right now there's a lot of finger pointing going on about what caused this bank run on SVB. Peter Thiel, as reported by Bloomberg and his founder's fund, pulled their money out by Thursday and encouraged his companies to pull their money out as well. Well, word spreads quickly in the valley, right? You have group chats, you have Slacks, people are talking, and we saw tens of billions of dollars of money being withdrawn from SVB, which basically was a kiss of death and caused California regulators to shut it down. You might remember that Peter Thiel was a big proponent of crypto. He was very, very bullish on Bitcoin. He attacked the critics of Bitcoin as enemies. Meanwhile, Peter Thiel and his founders' fund sold their crypto and made billions of dollars in profit. So, people in the valley know that Peter Thiel is very skilled at moving his billions of dollars to safe harbor when there's volatility in the markets.

[end opening clip - intro theme music up and under]

Sarah Kendzior (00:01:17):

I'm Sarah Kendzior, the author of the bestsellers, *The View from Flyover Country* and *Hiding in Plain Sight*, and of the book, *They Knew: How a Culture of Conspiracy Keeps America Complacent*, out now.

Andrea Chalupa (00:01:29):

I'm Andrea Chalupa, a journalist and filmmaker and the writer and producer of the journalistic thriller, *Mr. Jones*, about Stalin's genocide famine in Ukraine, the film the Kremlin doesn't want you to see so be sure to watch it.

Sarah Kendzior (00:01:44):

And this is *Gaslit Nation*, a podcast covering corruption in the United States and rising autocracy around the world.

Andrea Chalupa (00:01:52):

Well, well, well! The libertarians of Silicon Valley suddenly love the government and need a big fat bailout to save their gambling spree, otherwise known as Silicon Valley Bank. And who created this contagious bank panic? Well, Mr. Libertarian Marvel villain, Peter Thiel. He pulled his money out of Silicon Valley Bank by the millions, told others to do so—anything this guy does, others follow—and that created a run on Silicon Valley Bank, a bank that has been a beacon of financial loans to the startup world of Silicon Valley and beyond, which makes it therefore a big old international hub of people trying

to do business in that tech sector, which is already being hit with layoffs for all sorts of reasons and already hurting to begin with. And what that in turn did was, with Silicon Valley Bank, not expecting a big old run on itself, it had taken some risky bets, some long-term bets.

Andrea Chalupa (00:03:02):

Those bets then got clobbered with rising inflation rates and a Peter Thiel-driven bank panic which has spread to other banks, including Signature Bank in New York, which mostly is focused on the legal industry; a lot of law firms bank there and so on. And the contagion has spread around the world. You have EU banking institutions taking a multi tens of billions of dollar hit. And it's still ongoing. The Fed, the Treasury stepped in to try to calm the tremors. But let's say you're Peter Thiel, you're a guy that is well known for being active in pumping millions of dollars into campaigns, like creepy school shooter-type guy Blake Masters in Arizona who Peter Thiel ran for Senate. This guy was like a KKK Grand Wizard in his creepy campaign ads where he basically said, "Guns, America, Meat," whatever he did in those campaign ads.

Andrea Chalupa (00:04:09):

And then of course JD Vance in Ohio, who unfortunately won against the great Tim Ryan for Senate. Peter Thiel is the new Koch political network. He's dangerous, he's dark, he's dystopian, and he's got very deep tentacles. And he doesn't seem satisfied with throwing millions of dollars into America's dark money cesspool, which keeps driving up the cost of these elections. If he were to create a big old banking crisis, hitting the economy, leading to layoffs, leading to all this economic [in]stability, that would be a really good thing for him heading into the 2024 presidential election, which is right around the corner. What do voters care about most? The economy. There's a saying in the campaign world, "It's the economy, stupid." What has Biden prioritized? Sometimes people think, you know, to the detriment of human lives, he's prioritized the economy.

Andrea Chalupa (00:05:09):

He and Brian Deese, his Wonder Kid economic advisor, said COVID is over and they were pulling back Covid restrictions and so on so they can get people out and about again and get the economy churning. They were trying to do all this economic juicing heading into the midterms to try to boost Biden's approval rating, trying to boost the Democrats' approval rating so they could have a bit of an advantage, or less of a disadvantage going into the midterms and so on. And obviously they're gonna do everything they can with the economy to juice it going into the presidential [election], so Biden (who very clearly seems to be running again; we got a sense of that with the State of the Union which felt very much like, "I'm back, baby. This is a campaign speech. I'm gonna be clapping back at the weirdos in the audience like Marjorie Taylor Greene and so on, and be very entertaining and enthusiastic. I'm running.")

Andrea Chalupa (00:05:53):

And so obviously, Biden needs a strong economy, the Democrats need a strong economy in order to do really well in the 2024 election. They are the incumbent party and the opposition is going to be nipping at their heels, pointing out everything they're doing wrong and trying to promote change. And a great way to do that is economic instability, which was conveniently engineered here—whether intentional or unintentional, but we all know Peter Thiel—by Peter Thiel creating a bank run essentially. So that's where we are. Why would Peter Thiel wanna do that? He's a staunch libertarian. He's of the anti woke camp, and the anti woke camp is basically anti civil rights, anti LGBTQ rights, anti women's rights, anti-democracy. Peter Thiel, it should be noted as people pay attention to this guy. has a beautiful way of gaslighting. For instance, he was a big champion of crypto.

Andrea Chalupa (00:06:50):

“Everybody's gotta buy crypto!” and he was attacking all the detractors of crypto. Meanwhile, Peter Thiel is unloading, selling off his crypto. Really? He's such a fan of crypto he's getting rid of it at the same time he is telling everyone to buy it? Hmm. Now he has his money locked up in a really creepy—what we'd expect him really to be invested in—surveillance technology, AI. And what is he saying about surveillance technology and AI? He's going off giving interviews saying how disturbed he is, how concerned he is about AI. Meanwhile, one of the companies that he's propping up is Palantir. Palantir, according to an investigation by *Bloomberg News*, can know anything and everything about you. It is dystopian surveillance tech, and he's got his money in a whole bunch of other AI surveillance tech companies. And there's this whole big AI space race right now to see who can be the first to create a matrix that's going to farm human beings, right?

Andrea Chalupa (00:07:58):

Because why else are you doing all this? What these oligarchs of Silicon Valley have shown us with their political machinations, with the millions upon millions that they're spending into these extremist authoritarian, far-right, America First, isolationist, anti civil rights candidates, is that they want America to be authoritarian. Why would they want America to be authoritarian? Why are they into that? Because that means they're in control, they're on top, and they can get back at us for all they're perceived grievances. They can bully. They have that Russia power. They can consolidate their wealth and power, and no one's gonna hold them accountable. And of course these guys are aligned with Putin and Russia and all of the other far-right puppets like Orbán and others around the world, the whole Bannon network of the Kremlin clown car, right? It's this whole far-right movement to avoid accountability, enrich themselves, consolidate their power. And AI surveillance tech is going to be an extremely valuable tool in achieving that infinite power that they're all after.

Andrea Chalupa (00:09:16):

Why else would Elon Musk, a good friend of Peter Thiel, overpay for Twitter and then quickly begin to dismantle it and turn it into a Kremlin propaganda machine? When I go on Twitter now, I get all of these Kremlin bought accounts being pumped at me, and far-right accounts and so on. They want control. They want mind hacking. They want to rule the world. It's just, you know, good old fashioned Bond villain stuff. And that leads us back to Silicon Valley Bank. How did we get here? Who could have stopped this from happening? Where are the Democrats protecting us from Peter Thiel and the greedy gambling den of Silicon Valley Bank and others like them? Well, let's go back to early 2018. Where are we in the world? Trump is president. It's the first two years of his term, which means the Republicans control both chambers of Congress; the House and the Senate.

Andrea Chalupa (00:10:14):

And in early 2018, there's a big debate raging in Congress over repealing some of the protections and measures of the Dodd-Frank Act, which was put in place following the 2008 global meltdown caused by George W. Bush's deregulation of Wall Street into a horrific gambling den. You all remember the 2008 crash? I don't know where you were. I was laid off along with everyone else in my department, and it was just this horrible time where the sky was falling, and every single newspaper coming out then seemed like it could be framed because the headline was so “Titanic sinks,” “Another Bank Sinks.” And if you want a great primer on that, watch *The Big Short* by Adam McKay. I was covering business and finance then, writing about it, and *The Big Short* just nails it, nails it, nails it. And so in response to that, to try to reign in the gambling den of Wall Street they passed Dodd-Frank.

Andrea Chalupa (00:11:14):

It was a Democratic-driven effort. It was a big success story of the Democrats and 10 years later in early 2018, Barney Frank, the architect of that wonderful, wonderful regulation that was going to protect our

economy from more banking collapses caused by gambling and greed, Barney Frank suddenly had a change of heart. And Barney Frank wanted to repeal some of the regulations in his own beautiful success story of legislation. It's very rare when a member of Congress can have such a crowning achievement as something like the Dodd-Frank bill, but Barney Frank decided that he was going to gut his own crowning legislation. Why might that be? Because at the time, he was a paid board member advisor to Silicon Valley Bank. And Silicon Valley Bank, along with other mid-size banks, were lobbying Congress to repeal some of these regulations that would force them to do all sorts of due diligence to ensure that they wouldn't place bets and take risks that could come back and bite them, so they could be strong and sustainable no matter what the economy threw at them.

Andrea Chalupa (00:12:30):

And unfortunately, Barney Frank used his credibility to say to the Democratic Party and others that they must repeal some of this regulation. He went out there lobbying on behalf of Silicon Valley Bank, essentially. And 17 Democrats in the Senate voted to repeal these protections of the American people so we wouldn't have to deal with another financial collapse. I want everyone to be clear: 17 Democrats went along with this. If those 17 Democrats had not agreed to that legislation, it would not have passed. It would not have passed. We all remember how close the Senate was. They needed those Democrats and 17 of them—that's a massive number of Democrats in the Senate—were like, "Yes! Let's repeal the protections that were put in place after the 2008 global crash," right? When all those people lost their jobs, when all those people lost their savings.

Andrea Chalupa (00:13:28):

"Let's repeal some of that." That's obscene. So I want people to know one of the most important movements, one of the most important Twitter accounts that we have right now in the resistance against this rising oligarch in America that's aligned with this fascist movement—why are the big money elites and the fascists always aligned with each other? They were like this in Weimar, Germany which led to Hitler because greed, greed, greed. It's a drug. Just like sex addiction is treated like a condition that needs medical intervention and treatment, so should greed. We need to start talking about greed as though it's a mental illness. It's self-destructive. We really need to start... The medical community needs to step up and start talking about greed that way because that is how destructive it is and self-destructive. And so when you have here the Democrats helping the fascists of the Republican Party repeal these protections for the American people, ushering in an age of economic stability which therefore helps the fascists come to power, it's because the Democrats didn't mind short-term gain, short-term thinking, cashing in, getting whatever money they wanted from their donors, setting up whatever cushy lobbying jobs they had their eye on after they left office and so on. They sold us out. Those 17 Democrats in the Senate in 2018 sold us out. And now here we are.

Sarah Kendzior (00:14:55):

Yeah, absolutely. If you don't mind me jumping in here, I just have, you know, a lot of thoughts about all the things you just said, especially the idea of short-term thinking versus the long-term prognosis for what these groups want for America, what this bipartisan, destructive, sociopathic contingent wants. You had said they want America—or the right wing at least—to become authoritarian. And what I've been wondering, as anyone who listens to the show or has read my book knows well, is whether they want America to be authoritarian just as a model, as an authoritarian sovereign nation, or whether authoritarianism is just a step on the road to forced partition of the United States of America into oligarch fiefdoms that make it much easier for plutocrats to scoop up resources, to cause wars, to move money around, to move weapons around.

Sarah Kendzior (00:15:59):

This has been a long-term crisis because we live in a country run by people who seemingly do not care if the country exists. And sometimes this is extremely explicit. We saw this with Trump for his entire life, not just when he was president, but before. And of course when he was running for president, he has said that the best way to operate in life is to profit off disaster, to profit off catastrophes. He's a disaster capitalist to the extreme. And back in February, 2014, at the time Russia was hosting the Olympics, Trump went on Fox News to defend them and then made this quote, which I've relayed to folks several times but think about in the current context, where he says about America's sorry state, "You know what solves it? When the economy crashes, when the country goes to total hell and everything is a disaster, then you'll have, you know"—Here he chuckles—"You'll have, you know, riots to go back to where we used to be when we were great."

Sarah Kendzior (00:17:05):

And so that has been the guiding ethos of Trump and his campaign and his advisors, and people like Steve Bannon, who have spoken of deconstructing the "administrative state." They've tried to frame it as some sort of anti-corruption/anti elite initiative. This is, of course, coming from the actual elites themselves. Steve Bannon, a Harvard graduate, a Hollywood guy, a Wall Street guy, a multimillionaire, a government employee. He's really checking all of the boxes. He is the deep state which he rails against. The problem, of course here is that we have now had the Biden administration in office for over two years refusing to hold any of these individuals accountable, refusing to hold them accountable for a coup, a plague, for treason, for crimes against humanity that have no real precedent in American history, in the sense that they committed so many so overtly in such a short period of time.

Sarah Kendzior (00:18:12):

And so there is very obviously a controlled opposition within the Democratic Party that wants these Republicans to succeed in their goals. And that goal appears to be the dissolution of the United States, or the full transformation of the United States into a hard-right fascist country. Those are the two options at which they seem to be rushing. And, you know, look at articles from three years ago, four years ago, what the expectations of American life were like. And this is when we were in the middle of a multitude of crises. This is when we are in the middle of impeachment trials and massive corruption and economic exploitation and all of these problems. It was pre covid, but we were still in a lot of pain. Look at the platform on which Biden ran. Look at the platform on which people like Warren and Bernie ran, which was so popular they had to basically incorporate it and make it the Biden platform when he became the nominee.

Sarah Kendzior (00:19:10):

People had very different expectations of American life and just of human life. And one of those basic expectations was that we have the right to exist. That human life means something. That human death means something. And we are ruled now by people who seem to think that mass death, mass disability and loss of sovereignty, loss of America's existence, America's death, that it means nothing. You know, they're guiding ethos seems to be they're gonna take our money and then they're gonna kill us. That's how they've treated Covid. That's how they've treated climate change. That's how they've treated rising rightwing militia groups, terrorist groups. And then, as Andrea was saying, Silicon Valley takes this pre-existing crisis and accelerates it to an incredible extent, and they have plans in place.

Sarah Kendzior (00:20:14):

What do you do when your population is losing enormous numbers of people to death and disability to the degree that the workforce is impacted and people are unable to do their jobs? You replace them with AI. You replace them with robots. You start developing the technology to do that. That technology is not being made to improve human life, but to replace human life. And that's a very frightening thing.

And I know I'm saying a lot of things that are very frightening, but unfortunately they're based on the statements that individuals—like Trump or Bannon or Peter Thiel or others in their fold—have made on plans that they've been pretty explicit about. And we know what kind of future they envision because they're out buying luxury bunkers for the climate apocalypse. They're out promoting eugenics and they're out promoting algorithmic manipulation of the human mind.

Sarah Kendzior (00:21:15):

I was trying to sort of catch up on what was happening with Silicon Valley Bank in these series of bank runs and because the news media has either been gutted or paywalled to the point that it's very difficult to get accurate information on any subject, you know, in depth, thorough informed reporting, I did what I used to do, which is I would turn to Twitter to try to find those economic experts and people who have a good grasp on what's going on. What has happened under Elon Musk is that the algorithm has been reconfigured so that all that would come up for me in my search were a series of, right wing accounts, names like Hunter Biden's evil laptop, you know, these anonymous accounts that would tweet over and over and over that Americans should immediately withdraw their money from their banks, that it was all unsafe.

Sarah Kendzior (00:22:12):

They were trying to cause a bank run. They were trying to cause a giant economic crash, rivaling that of 2008. They are trying to tank the economy. And my point is that this is a long-term goal. This is a way of maintaining social control over a population that is already battered down from Covid and from political turmoil and all these other things. They have social media tools at their disposal that they simply did not have before. And a lot of folks have wondered, Why was it so important for Elon Musk to buy Twitter? Why did he spend all of this money? And I said at the time, “This is going to be a controlled demolition” and part of what they wanna control is our ability to find information, as I've described. They also wanted to break up activist communities, activist movements.

Sarah Kendzior (00:23:06):

But then there's a whole other advantage to the PayPal Mafia having control of the flow of information, which is that they could ostensibly cause a bank run through massive, often automated dissemination of orders to Americans about their money in a quick way, in an effective way, maybe, that we've never seen before. And I've seen members of Congress countering it, but I have to say, it took me a very long time to be able to even access the tweets from those members of Congress or to have articles from them appear when I went to Google News or even, you know, just tried to get any information off of a mainstream website. It's all buried. It's all been reconfigured in a way that makes it very difficult. And I keep thinking, if I do this for a living, I report on the news for a living, I try to debunk disinformation for a living.

Sarah Kendzior (00:24:05):

I know these names, I know these backgrounds, I know how to parse it, and I'm struggling to this extent. How in the world is a regular person going to do this? And people are right to be distrustful of institutions right now. All of our institutions have failed us. I mean, over the last six years in particular, but really over decades. So if people are not trusting that their bank is safe and reliable, it's because of memories of all the times that the banks were not safe or reliable, most notably during the crash of 2008. So it's not like people are idiots and they're just easy to manipulate. There's precedent and then a very sophisticated, targeted operation run by Silicon Valley hard-right plutocrats to get people to withdraw their money simultaneously in order to crash this country's economy.

Sarah Kendzior (00:25:02):

And I mean, I guess we'll see if it succeeds. But anyway, it is very frightening because I don't see a lot of folks in government really pushing back with fortitude and really finding the means of communication to

reach the public, to tell them what they should do. And maybe you've found stuff besides obviously the 17 Democrats that are off overruling Barney Frank's agenda—

Andrea Chalupa:

Along with Barney Frank! Along with Barney Frank, who cannot reach for comment.

Sarah Kendzior:

I just wanna add one thing about Barney Frank which is that... I didn't mention this in my book, *They Knew*, because there's just too much information and this is also the type of thing that people love to sue you over. But Barney Frank appears to have been involved in the Craig Spence child trafficking case that I described in the 1980s. Craig Spence was a predecessor to Jeffrey Epstein, who ran a callboy child trafficking network out of the White House, out of the Reagan White House, with a number of Reagan officials involved, including Donald Craig and others.

Sarah Kendzior (00:26:12):

But Barney Frank was identified as somebody where prostitutes that worked for Spence, where the parties and soirees would be held. And I just wanna emphasize one other thing about this is that just like Epstein, of course, this was not merely a trafficking operation. This was an espionage blackmail surveillance operation and it caused a lot of resignations among officials. This story has been almost completely buried, as I predict the Epstein story will be buried in 10 to 20 years. But it is out there. And that aspect of Barney Frank's life has either been dropped or people, of course, you know, they look at the homophobia surrounding Barney Frank especially in his early career, and they think, "Oh, well this must be another libelous article trying to destroy his, his career, his reputation." The Craig Spence reporting holds up.

Sarah Kendzior (00:27:09):

And there has not been a lot of follow through about Barney Frank's role, but it obviously, I mean, if he was involved in some way—and it doesn't appear he was involved as some sort of major organizer, but that he certainly knew what was going on—then he obviously is vulnerable to blackmail and coercion. And if somebody wanted to like, call in their favor or what have you, having him undo a lot of financial regulations during the time where a number of banks tied to Epstein, tied to all these operations places like Deutsche Bank, you know, and of course American corrupt banks as well want kind of free reign, I don't know... 2018 would be a great time to do that. Just saying, just a theory. I do not know. Maybe he just had a little change of heart and decided to be evil. I don't know.

Andrea Chalupa (00:27:56):

So I wanna just point out, I was trying.. [aggressively clears throat]

Sarah Kendzior (00:28:01):

[laughs]

Andrea Chalupa (00:28:02):

Alright leave it in there. Leave it in there.

Sarah Kendzior (00:28:06):

That should be our opening song. That noise.

Andrea Chalupa (00:28:07):

[laughs] Leave it in there. Your new ringtone, everybody. You're welcome.

Sarah Kendzior:

[laughs]

Andrea Chalupa:

So I was making this point earlier and the fury in my mind sidetracked me. One of the great Twitter accounts that capture the zeitgeist, capture what we're up against in this growing unchecked oligarchy that is actively before our very eyes working towards fascism, establishing fascism, bringing fascism to power... Once it's in power, you don't get it out, especially when it's wielding surveillance tech. Ask the Chinese. As we talked about in this week's bonus episode, Xi is an anomaly of China. Yes, China's always been a dictatorship. It's a communist country. There's no free speech, no free press, whatever. But China was headed on a pretty steady route. And then Xi came along and was like, "We're going full dictatorship here. I'm in charge. I'm not leaving, and I'm backed by the military. Deal with it." And he's been really, really tightening the screws and there's no way of getting him out. That's new.

Andrea Chalupa (00:29:07):

This is a big development for China. It's gone full on Putin. Xi is the Chinese Putin. I was talking to someone from China who was saying, "We don't know what to do. We don't know how to get him out. There's gonna be no transition. He's made himself president for life." That's new. I want people to not take that for granted. And this person cited all the surveillance tech that he has at his disposal. So when you see guys like Peter Thiel gunning for our democracy and bringing all these surveillance tech tools like Palantir with them, where do you think this is headed? It's headed towards game over. I mean, if you look at Tim Snyder, who wrote *On Tyranny* with all these steps on how you can stand up to authoritarianism, with all due respect to Tim, he doesn't know how to tell you how to stand up to surveillance tech and what you can do.

Andrea Chalupa (00:29:51):

A lot of the strategies advised by Gene Sharp and others, and MLK—like we have the Montgomery Bus Boycott being number one on our list on the Gaslit Nation Action Guide—those were all analog solutions in an analog-ish world. And the surveillance tech era, the AI era that we're entering into, it's a brave new world. It's a brave new world. And so what we need, really, is to name and shame the Democrats, really, who are being handmaids to this brave new world. And one of the Twitter counts I wanna draw everyone's attention to is @PelosiTracker_, the Nancy Pelosi stock tracker. It shows all the trades that Nancy Pelosi is making, which is a symbol of how the members of Congress, with all their juicy insider information, their stock portfolios outdo the broader market.

Andrea Chalupa (00:30:43):

So if you and I tried to play the market, we wouldn't do as well as a member of Congress, not because they're smarter than us, not because they have better financial advisors than us, but because of all the insider information they have access to, and they're just willy-nilly cashing in. And there's been all sorts of reporting on this. Barbara Feinstein got blatantly caught for this, and when they get caught, it's because they did something really bad. And the bills to ban members of Congress from holding stock while they're in office, well, of course those aren't getting passed. There's been a big push for those and

they're not going to regulate themselves. So the problem with this is that when you allow this to go on, you're attracting more people to Congress who wanna cash in too, just like the cop execution videos like George Floyd are recruitment videos so that they attract the sadists out there, the racists to come join the police force and be among the KKK that populate the police force, where you can commit acts of violence with impunity and execute non-white people on the street, even children, and you'll get away with it, right?

Andrea Chalupa (00:31:54):

So those cop execution videos are recruitment tools, just like the impressive stock picking of members of Congress is also a recruitment tool for corrupt people to gaslight their way into Congress because they want a piece of that action, too. And when you have corrupt people like that, what do you think they're going to do? They're going to roll back bank regulations. They're going to resist adding bank regulations and we're going to get more bank collapses and [in]stability. One of the think tanks in DC put out a report saying that every 10 years we're dealing with a banking collapse, bank instability, without regulations in place. Do you really wanna live through this every 10 years? All these jitters, all this anxiety. What is it going to do to our jobs, our ability to save for retirement, to provide for our families? Never mind the havoc it's going to wreak on our nervous systems. But that's where we are.

Andrea Chalupa (00:32:47):

And the Democratic party is not doing its bit, and they have to be named and shamed. And let's just go through this larger strategy that the Democrats that allowed this to go forward employed. The justification they had back in 2018 was that they *had* to join Barney Frank in rolling back some of the protections and banking regulations because they needed to think about their own reelection. Well, how did that go? Heidi Heitkamp supported rolling back these regulations. She's gone. Her strategy of supporting this so she could cling on to office did not work. If only she had stood in the way and voted no. Then you have Joe Donnelly of Indiana back in the day supporting this. Didn't help him! He's gone, too. Claire McCaskill. I was in Missouri during that election for Claire McCaskill. No one was showing up for her because Claire McCaskill did not show up for them.

Andrea Chalupa (00:33:41):

She supported rolling back these regulations, okay? Jon Tester and Montana. Our old friend Joe Manchin. Well, that's an obvious one. Of course he supported rolling back these regulations. Debbie Stabenow of Michigan. Bill Nelson of Florida. Gone, gone, gone. And you have good Democrats like Sherrod Brown of Ohio, even though he faced a tough reelection, he stood against this. He was like, "No way." And then you have our good old friends in Delaware who are very much part of the problem, Chris Coons and Tom Carper, Delaware being a big banking industry hub. So they, of course, were like, "Yeah, no banking regulations. That's great." I just wanna point out that, my God, we need to do something. These guys need to do better by us because it comes back to haunt ya! Now you're headed into the 2024 election, and your colleagues, your Democrats who are left in the Senate and the House and Biden are going to face a tough reelection campaign because of the tremors, the shockwaves that are gonna be ongoing due to this banking collapse and the contagion that is spreading.

Sarah Kendzior (00:34:48):

Yeah, absolutely. And this is a very classic, frequently-used formula of aspiring dictators—which is to welcome economic collapse—because people who are frightened, people who feel like they've lost a lot, are going to fall in line, are going to have a kind of false nostalgia for a security that never really existed, because if the security had existed then we wouldn't have spent our entire lives witnessing collapse after collapse and betrayal after betrayal, you know, but this rightwing machine is simultaneously stoking what they call culture wars, which are really rollbacks of civil rights in every area. They are anti Black, anti

voting rights, anti gay rights. All of the progress made from the '60s is being undone through law, which is more frightening to me than when it is done through rhetoric. But the rhetoric is how they reach people.

Sarah Kendzior (00:35:50):

And as we discussed on our bonus episode the other day, they're very blatant about their plan. Operatives like Christopher Russo will announce in advance what the plan is, that they're gonna do something like take the phrase "critical race theory" and try to attach everything bad to it so that whenever an American hears about a crisis going on in our country, they instantly think "critical race theory." And then, of course, they have done that with the word woke, which they sometimes use as a noun. And when you hear the word woke used as a noun, it is a stand-in basically for the N word or for some other kind of ethnic slur. And they get off on using this word. They get off on this word because it originated in Black activist vernacular. Then it was commodified by corporations who were exploiting those activist movements for profit.

Sarah Kendzior (00:36:43):

And then it was used sarcastically by opponents of activism, by opponents of Black rights and you see it all the time. And now they have extended it into the conversation about banks. They are blaming the banking crisis on the fact that the banks hired too many women, hired too many people who weren't white. They're trying to create this illusion of a historic era in which noble white men kept our country safe and strong. This is, of course, not what happened. It was white men, along with many other people. This really kind of goes across the board. It's an abuse of power problem. And when Americans got into power, they decided to use their power to enrich themselves instead of serving the country and this applies obviously to women as well; to people like Nancy Pelosi or Diane Feinstein or what have you.

Sarah Kendzior (00:37:39):

But that's not the narrative that they are going with. They are limiting it to singling out basically vulnerable minorities and trying to somehow blame them for what was a crisis caused by Silicon Valley plutocrats. And if they get Americans into a state of mind of such sorrow and rage and a feeling like they're standing on quicksand, they will perhaps believe something that demented, that there is such a thing as a "woke bank" and that this is the real cause of the problem. These are the tactics of fascism. It is using two tactics at once; economic decline and then scapegoating a vulnerable population or multiple populations who are much more inclined to vote against rightwing rule, and to marginalize them, to weaken them, and to make them targets of violence. That's another thing that they are going for.

Sarah Kendzior (00:38:42):

And this is all happening overtly and it needs a firm response from politicians in power, not just in the sense of like their bailouts or whatever, but in terms of moral integrity, a recognition of who is being targeted, a recognition that state laws that are being passed are destroying and endangering people's lives. And that's not the response that we've been getting from the federal government. They don't respond to the coup. They let things like the repeal of *Roe v. Wade* just pass with a little shrug and a little, "Yeah, those women had it coming" for women who live in what they'll call red states but are really gerrymandered hostage states. You know, I can say as a citizen of Missouri, a resident of Missouri, that the Democrats don't give a fuck about us. Joe Biden doesn't give a fuck about us.

Sarah Kendzior (00:39:38):

He never has and I don't think he will. And so it's gonna fall on others to pick up that mantle and really care for the future of this country, to value it, to value people's lives, to value people's losses, to acknowledge them as real because we have a pretend America; an AI America being formed through all of these different propaganda operations going on at once, coming from the right but also coming from

the sort of centrist Democrats in the sense that they consistently deny the severity of all of these crises, even though these crises are happening right in front of our eyes and affecting our lives in a very urgent and immediate way.

Andrea Chalupa (00:40:24):

Absolutely. The point you made on scapegoating is so important because that's what is on the rise when economic stability is on the rise. Those are the three ingredients that lay the groundwork for a dictatorship; economic instability, political instability, and rampant disinformation that fans the flames of scapegoating. And that's what we have now. And it's all laying the groundwork, of course, for DeSantis to come to power. There's the big buzz in New York that Alvin Bragg, the progressive choice for Manhattan DA might finally be paying off where it looks like an indictment of Trump is imminent for the big payment scam of Stormy Daniels. Michael Cohen went in to testify. Andrew Weissmann who is from, of course, the DOJ said, "Oh, all the signs are there. The indictment is coming." Alvin Bragg is someone that sued Trump around a hundred times so it seemed like he was the one that was finally going to deliver, and even beating the expectation where he was ahead of Georgia in their case against Trump.

Andrea Chalupa (00:41:30):

So that looks really promising, right? But what constellation is that if Trump is indicted? Yes, that's great. He should be behind bars for life and so should all of the Kremlin operatives that he pardoned, like Paul Manafort and Michael Flynn and Steve Bannon. They should all be locked up. I mean, I'm sure they're out there still criming because that is what they made a fortune doing and that is what they know. That's their skillset. So all those guys need to be locked up. So Trump is just part of this larger, corrupt movement out there that has been emboldened by their success in stealing the election in 2016 with Russia's help. But that leaves us Ron DeSantis, the Victor Orbán of Florida, who is passing these anti gay laws just like Putin did in his rise in consolidating power. And the anti gay laws are spreading. They're becoming far more aggressive. They're really milking that scapegoat to unify their party, to get people frothy in the mouth, to drive out the base.

Andrea Chalupa (00:42:27):

And that's gonna go hand in hand with economic [in]stability. DeSantis just gave an interview to Walter Duranty of Fox News otherwise known as Tucker Carlson, who... It sounds like Kremlin TV. Kremlin propaganda is always featuring all of these delicious clips in their view of Tucker Carlson bashing NATO, bashing democracies, bashing Ukraine, promoting America First isolationism like the Nazi movement in America during the rise of Hitler and during the war. And Tucker Carlson interviews DeSantis and asks about Russia, Ukraine, and all that and DeSantis came out and gave a very Trumpian answer saying that "we don't need to back Ukraine. It's not in our interests." Without US backing of Ukraine, Ukraine dies. Moldova's next. Poland is next, the Baltic states are next, and so on. That is what happened under Hitler. Putin is very clear about being a modern day Hitler. Ukraine was not the first country he got away with invading and destroying.

Andrea Chalupa (00:43:24):

And he kept going and going and going because no one was stopping him. And he will keep going if he's not stopped in Ukraine. And that is what will lead to World War III. That is what will lead to a showdown with NATO. So if the US falls, Ukraine is gone, and we're talking genocide. Genocide. Genocide. That is what is being done there. Ukraine is holding on for dear life with the slow trickling in military aid that we're giving them. They are losing the best and the brightest of Ukraine. It is all the patriots, people from across all sectors of life, from actors and musicians, to doctors, to scientists, to history professors and so on. People are taking up arms to defend their families, men and women, the best of that society, the

people that give the society its flavor, its function, that keep it moving, keep it growing, keep it evolving as a nation just like we have that here.

Andrea Chalupa (00:44:16):

And in every country. The very fabric of that society, those people, the best and the brightest of Ukraine are being destroyed in Putin's genocide. Meanwhile, the worst of Russia—the prisoners, the rapists, the murderers—are being herded outta prison and thrown into the meat grinder in Ukraine. So lucky for you, Russia, it's losing all of this... I mean, that's awful. It's horrible, all of this. The mass casualties are horrible. But that's what's happening. Russia's losing the scummiest scum of its society and Ukraine is losing the best. And that is going to weaken Ukraine in terms of its ability to rebuild itself because you need that big brain trust of people all across society in all sectors to keep society functioning and growing and innovating and so on. And that's who's dying in that war. Without us, without US leadership propping up Ukraine and unifying the allies, especially in times when they get weary, like Germany and France... Right now, one of the bestselling sexy books in France is a book that argues Putin's worldview.

Andrea Chalupa (00:45:22):

That's what the French are dabbling in right now. And Macron is somebody who's a Fairweather friend who talks outta both sides of his mouth when it comes to Russia and Ukraine. We need US leadership right now. The strident supporters of Ukraine, the Baltics, the Nordic countries cannot do it alone. They need US determination to back them up, to herd the cats and get everyone propping up Ukraine or that country is gone. That country is gone. And if Ukraine falls, it's going to spiral. Putin is going to be emboldened and he's gonna keep going. And there's going to be another Putin after him unless we defeat Russia militarily and force them to surrender, force them to the negotiation table. Right now, they think that time is on their side and they're trying to bleed out Ukraine. They're trying to make Ukraine seem like a burden on the Democratic global alliance.

Andrea Chalupa (00:46:11):

And their bot farms are saying the same thing. They've got the Tucker Carlson audience, the Trump base, and the DeSantis base now saying the same thing. So this election right now, it's democracy versus fascism in the United States in 2024, not just for us here at home but globally. And the very existence of victims of genocide are at stake. Ukraine is at stake. My family and friends in Ukraine are at stake. And DeSantis is going to sail in with his gaslighting and his disinformation, and with Russia's help in his sails, because Putin will lose if the US keeps up its pressure. If the US keeps up even more sanctions, if the US gets Ukraine what it needs, including F-16s, they desperately need F-16s. If NATO's not going to build a coalition to close the skies over Ukraine to stop the civilian deaths from all the bombs raining down from Russia, then give Ukraine what it needs to close the skies.

Andrea Chalupa (00:47:07):

They're telling you they need F-16s to close the skies and that they're ready for the training, so listen to them and give it to them. If we can get Ukraine everything it needs, Ukraine survives. Ukraine keeps going and it's Russia that is weakened, it's Russia that is forced to surrender and forced to the negotiating table with a military defeat. But it will not get there without that military defeat. And Putin is aging. He's, I think, past the average life expectancy for a male in Russia and there's all these reports on his health. There's a video just that came out yet again where his hand is gripping the side of the table. So time is actually on our side as long as we can keep Democrats—with all of their need for room for improvement—as long as we can keep Democrats in control of the White House, keeping the global Democratic alliance strong in the global war against fascism. That's desperately needed and the repercussions of if we don't do that are great. We already saw that with Trump.

Sarah Kendzior (00:48:03):

I just wanna say in terms of Ron DeSantis, there's a story that has been dropped that needs to be picked up again in order to understand both DeSantis' rise and what is happening in Ukraine, and then of course the transnational criminal syndicate surrounding Donald Trump, most prominently featuring Paul Manafort and Rudy Giuliani. And that is DeSantis' relationship with Lev Parnas and Igor Fruman, who you may remember from the first impeachment trial of Donald Trump. And eventually Parnas was indicted. This is the mafia. Parnas is somebody who is linked to oligarch Dmytro Firtash. He's linked very closely to Giuliani. He's linked to Toensing and diGenova. By the way, Giuliani, Toensing and diGenova, these are all Trump lawyers who were raided by the FBI early on in Merrick Garland's tenure. And then, of course, nothing actually happened to them.

Sarah Kendzior (00:49:01):

But anyway, Parnas and Fruman. You may remember them as the Ukrainian-born "businessmen" of—what was their company?—Fraud Guarantee, who played a role in this shakedown and who also did things like proclaim Donald Trump on tape to be the Messiah before they were arrested. Parnas said that he had fulfilled being the Jewish Messiah due to the transliteration of his name corresponding to a certain number. I wrote about this conversation in my book, *They Knew*. Trump, of course, just responded to this proclamation by asking, you know, whether this is gonna make him any money. He actually wasn't very interested in being the Messiah because the Messiah is an unpaid position. Anyway, not the point. Back to DeSantis. DeSantis has a long relationship with these guys and it was being explored back in 2019 (when there actually was an attempt at journalistic accountability) and has completely fallen by the wayside as publications like *The New York Times* praise DeSantis, normalize him and try to market him to the masses.

Sarah Kendzior (00:50:08):

I'm just gonna read very briefly a little timeline. This is from the Florida Democratic Party from October, 2019. And what I would like folks to do is try to dig into this more because what I've noticed about the articles concerning Parnas and Fruman is that they're often deleted from the internet; articles about their connection with DeSantis as well as their connections with the mafia. Maybe this is because Joe Biden keeps inviting Parnas' son to the White House as a special guest, but that's another story. Anyway, a few highlights: In June, 2018, Parnas and Fruman gave DeSantis' political committee \$50,000. In July Parnas joined the host committee for a DeSantis fundraiser featuring Donald Trump Jr. Then he was on another fundraiser in October, 2018. In November, there was a lot of documentation of Parnas and Giuliani and DeSantis plotting together. They were pictured at the DeSantis election night party in November, 2018.

Sarah Kendzior (00:51:12):

Nearly one year later, they're indicted on charges of funneling foreign money to Republican candidates in an attempt to interfere in US elections. Now, obviously, think about that. Think about everything that has happened since then. Think about what we already knew about the Trump circle's ties to the Kremlin and what we don't know about the DeSantis circle's ties to the Kremlin and the fact that these circles overlap and that it is often many of the same people. This resulted in DeSantis handing over that donation from Parnas and Fruman the \$50,000 back to the federal government, but he continued to associate with them. This timeline—I'm gonna put a link to this in the Patreon—terminates in October 2019, but so much has happened since. You found... I believe it was Parnas. It was one of them working with DeSantis as well as with IDF forces after the horrible building collapse in Surfside, Florida two years ago, you know, allegedly saying he's there as a good faith volunteer.

Sarah Kendzior (00:52:15):

My point is that these alliances did not sever and that people involved in attacks on America and attacks on Ukraine simultaneously—people like Manafort and Giuliani—are deeply tied to Trump and they are deeply tied to what appears to be the chosen successor, Ron DeSantis. And there is a giant financial trail here. This is a wonderful opportunity to follow the money, to pick up where this article leaves off in October 2019, a couple months before Covid broke out and a lot of these topics were dropped, and figure out where that money went, where Ron DeSantis' money comes from now, how close he is with the Trump camp because again, there's been an effort to try to portray him as a kind of rival, as a new beginning, as something separate from the Trump crime cult and I do not see evidence that that is the case. He is not only a blight to the people of Florida who deserve to live in freedom, who deserve to have their rights restored. He is a transnational menace in the way that Trump was. He is their front man. He is their showman that is basically facilitating an international mafia operation and giving it an all-American face. So folks need to look at what's beneath that veneer before it's too late.

Andrea Chalupa (00:53:50):

We are going to close out with Senator Elizabeth Warren, who did not vote in 2018 to join Barney Frank in rolling back the protections and his crowning achievement, the Dodd-Frank legislation. And we're going to let President Elizabeth Warren have the last word.

[begin excerpt from [closing clip](#)]

Senator Elizabeth Warren (00:54:13):

If this law passes and if these bankers sitting around a shiny new table in their gorgeous new headquarters decide to gamble just a little bit more, just like they did in the lead up to the financial crisis, regulators may not even know it. If lying back in their plush seats of their corporate jets they cook up some kind of risky, complicated investment that nobody understands until after it goes bad, regulators probably won't catch it in time. And if their bets fail, these more dangerous banks are more likely to crumble and more likely to bring the rest of the economy with them. This is madness. This is greed run wild. These rules have kept us safe for almost a decade, even as the same banks have chomped at every regulation and tried to evade every rule. And now. And now, Washington is about to make it easier for the banks to run up risk, make it easier to put our constituents at risk, make it easier to put American families in danger, just so that the CEOs of these banks can get a new corporate jet and add another new floor to the shiny corporate headquarters. Despite everything they have already done to cheat their customers and endanger the financial system, those big banks will always have their advocates here in Washington.

Senator Elizabeth Warren (00:55:52):

But what about Mr. Estrada? And what about the millions of working Americans like him who want Washington to think about them for a change? Mr. Estrada can't afford to hire a lobbyist, and he can't cut a thousand dollars campaign check, and he can't host a DC fundraiser at a steakhouse. And the result it seems is that every Republican in this chamber—and far too many Democrats—will lie down with the banks and ignore Mr. Estrada and his two little girls. We should be working for people like Mr. Estrada and not for the big banks. Mr. Estrada earned it. The big banks did not.

[outro - theme music, roll credits]

Andrea Chalupa:

Our discussion continues and you can get access to that by signing up on our Patreon at the Truth-teller level or higher.

Sarah Kendzior:

We encourage you to donate to help rescue and recovery efforts in Turkey and Syria following the devastating earthquakes in early February. To help people in Turkey visit the TPF Turkiye Earthquake Relief fund at tpfund.org

Andrea Chalupa:

To help Syrians in need, donate to the White Helmets at whitehelmets.org. We also encourage you to help support Ukraine by donating to Razom for Ukraine a razomforukraine.org. In addition, we encourage you to donate to the International Rescue Committee, a humanitarian relief organization helping refugees from Ukraine, Syria, and Afghanistan. Donate at rescue.org. And if you want to help critically endangered orangutans already under pressure from the palm oil industry, donate to the Orangutan Project at theorangutangproject.org. And avoid products with palm oil.

Gaslit Nation is produced by Sarah Kendzior and Andrea Chalupa. If you like what we do, leave us a review on iTunes. It helps us reach more listeners. And check at our Patreon. It keeps us going.

Sarah Kendzior:

Our production manager is Nicholas Torres and our associate producer is Karlyn Daigle. Our episodes are edited by Nicholas Torres and our Patreon exclusive content is edited by Karlyn Daigle.

Andrea Chalupa:

Original music in *Gaslit Nation* is produced by David Whitehead, Martin Vissenberg, Nik Farr, Demien Arriaga, and Karlyn Daigle.

Sarah Kendzior:

Our logo design was donated to us by Hamish Smyth of the New York-based firm, Order. Thank you so much, Hamish.

Andrea Chalupa (54:54):

Gaslit Nation would like to thank our supporters at the Producer level on Patreon and Higher...