

Season 3 | Episode 4 (Pt 2 of 2)

Warning to Businesses: Brace for Impact of U.S. Debt



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James R. Harrigan & Antony Davies

Co-Hosts, *Words & Numbers* podcast

Full transcript

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Announcer:

Welcome to Thrive, a Paychex business podcast where you'll hear timely insights to help you navigate marketplace dynamics and propel your business forward. Here's your host Gene Marks.

Gene Marks:

Hey everybody. It's Gene Marks and welcome to this episode where I have yet another conversation with James Harrigan and Antony Davies. Just as a reminder, these are two economists. James is the Senior Editor at the American Institute for Economic Research and the F.A. Hayek Distinguished Fellow at the Foundation for Economic Education. And Antony is an Associate Professor of economics at Duquesne University in Pittsburgh and the Milton Friedman Distinguished Fellow at the Foundation for Economic Education. Both of these guys host a podcast that I listen to every week, it's called *Words & Numbers*, where they look weekly at current events through the eyes of an economist and a political scientist. That's each of those, I think James is the political scientist and Antony is the economist. I talked before about some of my favorite episodes, but just a couple others. They broke down the true costs of lockdown during COVID, which was absolutely fascinating.

Gene Marks:

And every year they do this annual episode where they talk about all the things we should be grateful for in a life and economic perspective. It's just an excellent podcast and something I think you would really enjoy. It's called Words & Numbers. You can find it wherever podcasts are offered, or they have a great Patreon account. It's patreon.com/wordsandnumbers, and they have a great book out called "Cooperation and Coercion," now. Cooperationandcoercion.com is their site.

Gene Marks:

Now, in this segment, we are talking about debt, the national debt, public debt, deficits that the government is created, why we have this debt, how it's impacting the economy, what impact it has on inflation and interest rates, and some pretty savvy advice that these guys have as economists for us as business owners, about how to navigate our businesses in this world of very, very high government debt, which they say is going to come to a reckoning, maybe sooner than we would like.

Gene Marks:

So listen up, you will hear about some of the problems that are coming down the road. So at least we can start preparing for them and we had some suggestions as to what to do. So Antony Davies, James Harrigan coming up in this conversation — we'll be back in just a minute.

Gene Marks:

All right, James and Antony. Great to have you guys back with me.

James Harrigan:

Happy to be here.

Antony Davies:

Thanks for having us.

Gene Marks:

So this segment we're, we're, we're going to talk about the debt, the deficit, public debt, national debt, and what impact it has on, on, on businesses. As we're recording this, lots of discussion right now, because we're running up against the potential limits of what, what, what the government is allowed to borrow. And in fact, Janet Yellen recently wrote this, this opinion piece in the Wall Street Journal saying, "Please raise the debt limit, it's been done 80 plus times before, don't make it political, you know, we need the money." So James, I'm going to, I, I got to turn to you. I'm running a business in Philly. What do I care about the debt limit?

James Harrigan:

Well, you, you might not, but you probably should. And, and to deal with this at brass tax rate, she's saying that we have to increase the debt limit and you're going to see a bunch of politicians running around with their hair on fire, making all kinds of crazy accusations, but listen to what she actually said: "It's been done 80 times and it's never not been done." So of course they're going to raise the debt ceiling, of course they are. And you know, politically it's going to have to work that way because these people all need to keep their jobs, and in order to keep their jobs, they have to keep the gravy train flowing. But, but here's the thing, the United States of America has, for quite some time now been living at roughly 25% beyond our means, and think about that for a second, roughly one quarter from every dollar the federal government spends, it, it owes, it owes later and, and who's going to pay for it. Well, we kind of will, because we're all just about young enough, but our children and grandchildren are going to be hammered by this.

James Harrigan:

And, and Ant we've been talking about this for the better part of a decade now and we keep pointing at it and it keeps not interfering with regular life, and people have this rejoinder every time we do it that: "Well, why didn't it all fall apart 10 years ago?" And that's, I think, a perfectly reasonable question. Do you have an answer for them?

Antony Davies:

Well, yeah. And, and I think it, it didn't fall apart for the same reason that a household can keep on partying hard, as long as the credit card company keeps honoring its credit card.

James Harrigan:

Right?

Antony Davies:

And so, to here, the federal government has been spending far beyond its means, but that's kind of been, I don't want to say it's okay, it's been possible because there have been enough people on the planet, businesses and other governments, that have been willing to lend our government what it needs. That cease to be the case recently. And what's, who's taking up the slack is the Federal Reserve and when the Federal Reserve loans money, we get inflation. So I think you're absolutely right James, that our, our children and grandchildren are going to get hammered by this. I think that we're going to get hammered kind of starting pretty soon by, by inflation. Inflation is simply going to be the price we pay for our profligate spending.

James Harrigan:

Right. So roughly two, three months ago.

Antony Davies:

Right. Yeah. Right. Roughly two or three months ago that started and, and there's another big, big hurdle coming up and that's in roughly 10 years, the Social Security trust fund itself predicts that Social Security will be insolvent.

James Harrigan:

Yep, Medicare too.

Antony Davies:

Medicare. So at that point, at that point, one of two things, maybe three has to happen. Either retirees have got to take a 20% haircut on their benefits, or workers have got to pay 20% more in payroll taxes, or the Federal Reserve is going to have to do some more printing to cover the difference, but then that's going to give us even more inflation on top of the inflation we can already anticipate.

James Harrigan:

And I'll give everybody within the sound of my voice to guess which of those three things is going to happen.

Antony Davies:

Right.

Gene Marks:

So, so, the bottom line is, is that, if, if, if China or whoever does not buy up our, our debt, the Federal Reserve has got to print the money, and if the Federal Reserve prints the money, and I say "prints" being a

theoretical term, or makes the money available, that's again, we're back to supply and demand. So there will be an oversupply of the currency as it is, which decreases the value of the currency long term.

James Harrigan:

That's right.

James Harrigan:

And, and it's already happening, right? But foreign countries are already looking at T-bills and the, and they're saying, "Oh God, how can we, how can we continue down this road?" And they're right to do so.

Gene Marks:

So what hap —? [Crosstalk].

Antony Davies:

When we were on a, when we were on a gold standard, it was, it was pretty much impossible for the Federal Reserve to do what it's doing now.

James Harrigan:

Right.

Antony Davies:

It could only print so many dollars, given the amount of gold that the government had. When we went off that gold standard, it was letting the Federal Reserve off its leash. And, and now what, what backs, in the sense, the value of a dollar, what backs the value of dollar are goods and services. The fact that I can walk into a bar and slap a 20 on the bar and I get some food and drink. That's what makes that 20 valuable. Well, printing more twenties doesn't give us more food and drink. It just gives us more pieces of paper.

James Harrigan:

That's it.

Antony Davies:

So it's just going to, I'm going to have to put more money on the bar to get the same food and drink I got before.

James Harrigan:

And it's a variation on the stories that we hear from people who are older than we are, right? "But when I was a kid, — it, it usually goes — I could go to the movies for a nickel and when I got there, there would be a cartoon, a news reel, and then the movie, and, and now it costs me \$15 to go to a movie, and all I get is a movie." Well, yeah, that's how life goes, right? And it's about to go that way a lot harder than it has for a long time.

Gene Marks:

You know, when I look back at history, there, there have been countries that, have, have put themselves in great economic trouble. I mean, the most recent example, I guess, is Greece, or within the past 10 or 15 years. What happened there, if, if you know? And again, I don't want to put either of you guys on the spot, but it was a similar situation where their, their debt way exceeded their ability to, to pay and they defaulted.

Antony Davies:

Yup.

Gene Marks:

And it, could that happen here?

Antony Davies:

Yes and no. And here's, here's the "yes" part. Greece, Greece defaulted because it couldn't afford what it was spent, what it was, was buying. And the same thing can happen here. The "no" part is that the politicians will never call it "default."

James Harrigan:

Right.

Antony Davies:

So for example, as we approach insolvency on Social Security, if the government turns around and says to retirees, "Okay, we're going to pay you less than what we promised," or it says, "You richer retirees, people with 401Ks, we're not going to pay you, but we'll pay the other people," what the government is doing is defaulting on a financial promise. Now, legally, it's not a binding promise. Under the law the government is not obligated to pay you those Social Security payments. But from retirees' perspective — you can call it what you want — the fact is "You told me I was going to get this money, I relied on it, and now, all of a sudden it's not there." That looks exactly like a default ... although no politician will use the word.

James Harrigan:

It is absolutely a default. And the, the minute they realize that the days are numbered, means testing is going to be introduced. And at first, those means tests are going to weed out the wealthy, but sooner or later you're going to be down all the way to the middle class, probably to the working class, exactly as happened when we implemented the income tax, right? That was supposed to be a tax on the 1% and look at what it's become. Everybody is subject to it.

Gene Marks:

Right.

James Harrigan:

So, expect bad things to happen in the Social Security front and the Medicare, Medicaid front.

Gene Marks:

I'm curious, James, like the, you know what, when people compare running a government and a government's financial statements versus running a business ...

James Harrigan:

Right.

Gene Marks:

... are they all that different? I mean, isn't it just revenues and expenses? Isn't, if we are running trillion, multi-trillion dollar deficits every year and, and then going into debt because of it, is it — I realize it's not politically simple but from a mathematical standpoint — is it simply just cutting spending or increasing taxes to try and bring things back into balance? Is that?

James Harrigan:

Yeah, of course it is. And then there, I mean, what, what else could it possibly be than that? But when you see people doing their level best to obscure that, you know who your enemies are, and I'll, I'll, I'll say, look, look at what the MMT people promise. It, it's asinine. There's no other way to look at it because really it's about dollars in, dollars out, but there's an added, there's an added feature here because anybody who's studied the Constitution, who's looked into how the United States government works and is supposed to work, what you find is that the framers gave us the Constitution that makes government action actually quite difficult. It's designed to be inefficient and that really comes home to roost when you see how the

money gets spent. Right? It's no surprise that people inside this system that once they get their hands on an income stream, never give it up, because it's not exactly clear where else they can look.

Gene Marks:

You know Antony, James said at the beginning of this conversation, that when we were referring to Janet Yellen, you know the, the, the debt limit's been raised 80 plus times, and James, it's going to be raised again and you agree with that, of course — this is all politics. What if it doesn't? I mean, even from the short term, let's, let's assume that Senate Majority Leader McConnell is, stands firm and, you know, months go by without any increase in the debt limit.

Antony Davies:

Right.

Gene Marks:

What, what impact does that have all on me?

Antony Davies:

Well that, that's kind of interesting. The, the impact, and this has happened before. I mean, we haven't gone months, but we've gone weeks without — without the debt ceiling being raised, when it needed to be. And, and what happens is you get a show. For example, when this happened during the Obama administration, they made a big show of shutting down the tours of the White House and of course that made all the news and why do they have to shut down the tours of the White House? Well, there's no money to pay the tour guides.

Gene Marks:

Right.

Antony Davies:

Good Lord. The federal government brings in, in every microsecond, enough to pay those tour guides. That was nothing, right? And shutting down the national parks. National park — what does it mean to shut down a national park, right? It's just sitting there anyway, right?

Gene Marks:

It's true. It's a bunch of retired people volunteering there anyway, right?

Antony Davies:

Right. Yeah, yeah. Yeah. So, so what you, what you get is this, is this bells and whistles. Now what's interesting is if you track government debt over those periods, so you'll see it rising, rising, rising until it hits a debt limit, and then it flat lines, and we've got this, this fighting between the parties and they're not going to raise a debt limit, and it's not raising, and the government debt is flat-lined, flat-lined because it's not allowed to rise. And then as soon, as soon as they reach an agreement, all of a sudden the federal debt skyrockets.

Gene Marks:

Mm-hmm (affirmative).

Antony Davies:

It jumps stepwise up to where it would have been any way if it had continued to rise. Now, what that tells me is that they're playing with numbers in the background. So yet they'll continue to spend money as they've been spending it, but they're going to borrow it from, from this agency or that agency that isn't

using it right now, and when the new debt ceiling gets raised, and that new money comes in, then we'll pay back these various agencies. So it's just like tapping into your kid's college fund —

Gene Marks:

Right.

Antony Davies:

— so you can continue to party until the next credit card comes along. Then you'll use that credit card to put the money back in the kid's college fund.

James Harrigan:

Right, and, and we've long called this set of affairs the Washington Monument Strategy.

Antony Davies:

Right, right, right.

James Harrigan:

Politicians know this. They know that if you say, "Well, the Washington Monument is just going to have to be closed, you can't go to the top of it," all these people who wanted to go to the National Mall and check out all the sites, they're going to be upset and they're going to raise all kinds of hell with their own individual congressmen. And, and here it is. Right. But in the end — and you're exactly right — it's Kabuki theater. We all know that the same amount of money is going to get spent over time. They just hold it back for three weeks.

Antony Davies:

Yup.

James Harrigan:

And you know, how, how anybody can, can know that, and not shake their head at the, the various things the federal government does, I'll never understand. But they do their best to only show their constituents what they want them to see.

Gene Marks:

Hmm. James, what do you think has changed since the end of World War II, where our national debt was at its highest level as a percentage of GDP, and then it came down over a period of time, and then at some point, at some point it started to spiral out of control? What, just in your opinion, what is, what has changed that's caused that?

James Harrigan:

Well, if you look at the chart of government spending, it gets really fascinating because there are three gigantic peaks: The Civil War —

Gene Marks:

Yeah.

James Harrigan:

— World War I, and World War II.

Gene Marks:

Right.

James Harrigan:

And if, if you remove war spending from your consideration, you, you see a very interesting thing. And I mentioned this before, until 1928, it's a flat line. That's the period of negative rights. That's the period where there wasn't all that much by way of government spending on social programs, almost none. Herbert Hoover comes in. He's the first progressive, he's a Republican. People always want to blame Roosevelt for this, but that, that's ridiculous. It was the progressives writ large, and that properly begins in '28 with Hoover. And you see a spike right from that day forward, right? So government spending begins, as we understand it, in 1928. Does it manifest in, in all the ways you would expect? No, because it's obscured by, by two more wars. But once you set, once you set those aside and you start looking at the data, it absolutely is just a, a very, very straight line up.

Gene Marks:

Hmm. Antony, you know if you want —

Antony Davies:

I want to under — I want to underline this because people think it's quaint when James and I say things like, "Well the government does things that are unconstitutional," and everybody kind of winks and nods about "Constitution, quote - unquote." The fact is, if you read the document, Article One, Section Eight, there's a list of eight or nine things the federal government is authorized to do. And that's it — it's just those eight or nine things. Virtually everything the federal government does today is not on that list. Now, why do I care? Because that's the source of our problem. The reason you've got this runaway spending and runaway debt is precisely because the federal government is doing far more things than it's authorized to do.

James Harrigan:

And in the wake of the Civil War, the states were, were handed a different set of rules by the Post Civil War Amendments, 13, 14th, and 15th Amendments. And those amendments, because of slavery, because of the Civil War, undermine state authority to such a degree that it, they didn't really matter that much anymore. And what ends up happening is that the states, once a- a legitimate competitor to federal power, now become handmaidens in support of the federal power. So really you can draw this back to the- the close of the Civil War about 1865, when these things start happening. And there's no way that this is going to unhappen, right? And you just have to realize that. And I've, I've taken not to referring to the Constitution as much, even though that's my training. I'm a political scientist steeped in the constitutional history of the United States. But what we ended up with is not a constitution that controls power, but a constitutional tradition that limits power in some ways. It's almost like — I used to laugh when I thought about the English unwritten Constitution — but that's precisely what we've got now. People make a nod towards certain parts of the, the, the written Constitution, but that's not the story. The story is, is that we have certain traditions that we maintain. But if you look at Article One, Section Eight, as Ant does — boy, it doesn't look like that at all.

Gene Marks:

Boy, this sounds very familiar to a recent Words & Numbers podcast that I listened to. I think we had the same conversation going back and forth. James, just to make sure that we are completely clear before I get to some of your suggestions, when, when Paul Krugman writes, which he's done frequently, that as long as the government has the ability to make their debt payments or to service their debt, then we can maintain as much debt as we want. I would assume that you do not agree with that point of view.

James Harrigan:

Well, I, you know I heard Antony say exactly that a number of times, and I think we both actually believe that to some degree or another. It gets different when you realize that repayment of the debt is literally impossible.

Gene Marks:

Right.

James Harrigan:

We like to think that, okay, well, we'll pay it off someday, but Ant and I ran the numbers on this and we could tell you what it would take to pay off the debt. So Ant, take it away.

Antony Davies:

Yeah. And, and it's not, people will say — and rightly so — "But you don't have to pay off the debt, you can just main-, you can roll it over," and that's fine, you know.

Gene Marks:

Like a mortgage.

Antony Davies:

Exactly like a mortgage or like your credit card. You've just got to make the minimum monthly payment.

Gene Marks:

Right.

Antony Davies:

What we would call servicing the debt. But here's the problem, servicing the debt itself — forget about paying it — just servicing it is becoming impossible. The, at, at current historically low interest rates, the federal debt is eating through roughly three-quarters of a trillion dollars a year in interest. If interest rates went back just to their historical average — not even high, just their historical average — the federal government would be spending close to one-and-a-half trillion dollars a year just on interest. And what's interesting here, is the story we hear from politicians is low interest rates are good because, "Look, you voters, it makes it cheaper for you to get a mortgage, it's cheaper to go to college, low interest rates are good for all of you." What they don't tell you is the single largest beneficiary of low interest rates is the federal government itself. And the Fed has been, the Federal Reserve has been backed into a corner. It's got to choose now between, on the one hand, controlling inflation by cutting back on the money supply, and on the other hand, leaving the money supply large so the interest rates are low because the federal government can't afford to pay any more interest.

James Harrigan:

And, and Ant, we ran the numbers on this probably almost a decade ago. So these are going to be less terrible than, than reality. But in order to balance the budget in order to pay the debt, you would have to freeze federal spending and, and then cut it by 15%, for five years without increasing it at all.

Gene Marks:

So not cutting the rate of increase.

James Harrigan:

No.

Antony Davies:

No.

Gene Marks:

Like we usually do.

James Harrigan:

No, not, not the Washington version.

Gene Marks:

Cutting it.

James Harrigan:

Of a cut, but the, the Main Street version of a cut and this presupposes that doing that wouldn't crash the economy. So leave that off to the side. Then you could allow government spending to grow in lockstep with GDP and it would take, if we did that, 100 years to pay off the debt. And that was when the debt was \$23 trillion.

Antony Davies:

And, and I want to underline here, all of this we're discussing completely ignores unfunded liabilities.

James Harrigan:

Correct.

Antony Davies:

That is, promises of Social Security and Medicare payments, government pension payments, that the government has made and does not, and will not have the money to cover.

James Harrigan:

And the predictions on this — and notice the Delta here, now much is that? It's between 100 and 200 trillion dollars. We can't, we can't get any more clarity. There's a hundred trillion dollar difference in the two estimates. It's, it's so absurd that there's really no way to count it. The, the, the assumptions that you have to make to count it don't exist.

Antony Davies:

But even, but even at the low end —

James Harrigan:

Right.

Antony Davies:

— of a hundred trillion, the federal government can't afford that.

James Harrigan:

Ever. It will never afford.

Antony Davies:

It's, it is, it is mathematically impossible. So the take-home message is our federal government — right now, today — is bankrupt.

Gene Marks:

Right, and —

Antony Davies:

We just haven't realized it because people continue to loan to it.

James Harrigan:

That's right.

Gene Marks:

Right. And at some point inflation and interest are going to catch up with us and because of that, that's going to force something to happen.

James Harrigan:

Yup.

Gene Marks:

And I guess, you know our audience are business owners, and from this conversation and even the conversation that we previously had about inflation and interest, to both of you guys it seems inevitable that we are going to be looking at a higher interest in inflation for all the reasons that we've discussed. So if I'm making my plans for the future, I — I should be planning on that when I'm running my business.

James Harrigan:

Yeah, that's right. And the, the fundamental question you should ask yourself — and the question I ask myself all the time — was, if somebody got to me in 1920 and said, "There's going to be this terrible time, and the, the stock market's going to crash, there's going to be all kinds of pain." Would you, would I have taken steps if I knew that to be true? Would I have taken steps to minimize the pain that I would feel personally, my family? And the answer is absolutely yes, I would. And then, then comes the hard question: What do you have to do? And, we're going to be into things like sound money, hard money. You're going to be looking at gold and silver as being maybe the coin of the realm at some point, by the time we get around to dealing with the reality of this. Stock up on everything that you can hope to stock up on, right? Maybe get yourself some cryptocurrency because that's starting to look more like gold than, than like Fiat money.

Gene Marks:

Right.

James Harrigan:

You know, and however you look at this from any distance whatsoever, there's not one clear answer that anybody can ever give you. And if somebody's selling the idea that you will not have to hurt when this comes to pass, that's a lie. Everybody will have to hurt when this comes to pass.

Antony Davies:

And you said, you said something important, James, that what would you do had someone told you back in the 1920s this was coming, what would you do to, to avoid the pain? I don't think that there is much that we can do today that's possible. And the reason I say that is because the federal government has become far more intrusive today than it was in the 1930s, 1920s. You know, you talk about things like Biden's tax plan, which is now, Congress is debating. This tax plan has hidden in it — it's not even hidden, it's right there in front of everybody — the politicians call it changes to the capital gains tax, and they're going to change the capital gains tax so that the rich will end up paying their fair share and all the noise that you normally hear.

Gene Marks:

I think about 48%. Am I correct? Somewhere there?

Antony Davies:

Right. Right. Well, yeah, but that, but here's the thing. There's two things that are in here that are important to business owners. The first is, that the proposal is that capital gains taxes will be due at death, and the second is that the stepped-up basis disappears.

Gene Marks:

Right.

Antony Davies:

Those two things together, now, you can call it the capital gains tax, but those two things together actually look, and act and quack exactly like a death tax.

Gene Marks:

Right.

Antony Davies:

What they're proposing is a death tax on the middle class and the working class. Yes, there's a \$1 million exemption, but here's the thing: it's a much bigger lift to get these changes they want into the tax code than it is once these changes are in to knock that million dollar exemption down. And anybody who owns a small business and is looking to, to leave it to your children or whoever, you're going to get hit with — if this thing passes, you're going to get hit with this — and whoever inherits your business will more likely than not have to sell it off, to raise the money, to pay the tax.

Gene Marks:

Couple other things on taxes. The million dollar exemption is for, you know, income during that year. It is not uncommon for clients of mine, family-owned businesses to, to make a million dollars in a year. That doesn't mean that they're getting a check of a million dollars from their businesses and putting it into their bank account. That money gets reinvested, you know, into property and equipment and people, so you're showing the tax gains, but you're really not seeing it in cash, but you're still being taxed on it in a, in a very significant way.

Antony Davies:

And, and importantly, the, the capital gains tax does not adjust for inflation.

Gene Marks:

Correct.

Antony Davies:

So if, if you get rid of stepped-up basis, you know, I could buy a house in 1980 for \$50,000 and leave it to my kids in 2021, and it's worth \$150,000. They're going to owe \$22,000 tax despite the fact that, adjusted for inflation, they just took a loss.

Gene Marks:

Right. Right. Antony, James, great conversation. Thank you very much for joining me. We've learned a lot and you, you've terrified me. Absolutely. I'm going to stop listening to your podcast.

Antony Davies:

Our job is done here.

Gene Marks:

Yeah. That's it. I'm just, I'm going to be all Conan O'Brien, all the time. I think that's just what I'm going to do now, because I need to laugh.

James Harrigan:

Let, let me say one more thing.

Gene Marks:

Please, go ahead.

James Harrigan:

And I'm, I'm going to channel Ant here. It's probably the smartest thing I've ever heard Ant say — it changed my mind about a bunch of things. These pains are coming. There's no doubt. And we even predict that it probably marshals in a collapse of the monetary system, but even if that ultimate pain, as bad as it is — it's not the end of the world, because in the United States the productive capacity of the American people remains. And this is a government problem, not a people problem. And we've got the people that will help see us through this, and it's not going to be forever. It's just going to be long enough to correct a disaster of economic policy.

Gene Marks:

You know, my dad told me, when I was going to college and I didn't know what I wanted to do — he was a CPA, and he said for me, "Go and take an accounting degree, if you don't know else's wire, and get a CPA certificate, because, you know what, if there's an apocalypse, people will still need to have their taxes done or their money looked after."

Antony Davies:

That's right.

James Harrigan:

Death and taxes, right?

Gene Marks:

Yes, death and taxes.

James Harrigan:

If you live through it, you're paying the tax.

Gene Marks:

But I think what, but, but you know, on the oversight, I said the same thing with my kids. My daughter is — she's going to vet school right now. I mean, people are always going to want to pay, pay somebody with a skill to take care of their dogs and cats, even in the end of times. And having the skills to be able to, as part of your inventory, I think, is the ultimate thing to have. Even if — like you say, James — a monetary system might collapse one day, we're still in the world's largest economy that will somehow see its way through. Guys, thanks again, appreciate your time and we'll — .

Antony Davies:

Thank you, Gene.

Gene Marks:

Yeah. We'll keep listening to Words & Numbers. So thank you.

James Harrigan:

Thanks, Gene, it was, it was really a pleasure to be here with you. Thank you.

Gene Marks:

A lot of fun. Take care.

Gene Marks:

Do you have a topic or a guest that you would like to hear on Thrive? Please let us know. Visit payx.me/thrivetopics and send us your ideas or matters of interest. Also, if your business is looking to simplify your HR payroll benefits or insurance services, see how Paychex can help. Visit the resource hub at paychex.com/worx. That's W-O-R-X. Paychex can help manage those complexities while you focus on all the ways you want your business to thrive. I'm your host Gene Marks and thanks for joining us. 'Til next time, take care.

Announcer:

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