

Fourth Turning author Neil Howe interviewed by Ben Hunt

Ben Hunt: Neil. It's a real honor for me, and when John suggested that this was possible, I jumped at the opportunity. I'm going to hold up a copy of the book that'll be coming out soon. It's phenomenal. It's everything that I hoped it would be, Neil, and I know that everyone who has a chance to read it is going to feel the same way.

Actually, that's where I want to start off, Neil, because I think that if there's one book that is mentioned to me over and over again from my readers, wherever I go to talk, it's *The Fourth Turning*. And you wrote that with Bill Strauss. I want to let you kind of give a shout out to your writing partner, who's, sadly, no longer with us anymore, because it wasn't just *The Fourth Turning* that you guys wrote. I think a lot of people don't realize it, but you guys coined the term "Millennials." That was you. So I'm certain that everyone on this call, on this presentation, is familiar with *The Fourth Turning*. But what I'd like to do, starting off here, Neil, is give you a chance to talk about the body of work that you and Bill put together, some basics of what *The Fourth Turning* specifically is about, and then what's really driven you to write *The Fourth Turning Is Here*.

Neil Howe: Great. Well, thank you, Ben. It's wonderful to be on with you, and we'll get to where our work interlaps with yours, hopefully, later on. I particularly want to talk about narratives of both economic causation and community later on. And thank you too for the publicity with the book cover. That's great. I've been in this realm for a long time, and people think of me as a cycle person, but that actually isn't where I started out originally. Bill and I were interested in generational differences originally. And we wrote a book in the late '80s... It came out in 1991.. called *Generations: The History of America's Future*. The book was a sequence of generational biographies, looking at American generations, all the way back since the great migration to New England back in the 1630s and going all the way to today's young Millennials. That's where we actually christened them, in 1991, with the name "Millennial generation."

But what we discovered in doing that, almost accidentally, was that generations don't just come at random. That is to say, generations differ from each other in a pattern. Certain generations always follow other generations. For example, coming after Boomer-like generations, what we call the Prophet Archetype, who always come of age during these great awakenings in American history, is typically a kind of cynical, pragmatic X-er type of generation. And this isn't just something that Americans discovered in the 1980s, with Michael J. Fox and Tom Cruise, and we think of the Brad Pack and Generation X coming in. But it's something that repeated, so it occurred throughout. And we found other patterns as well.

And as we looked at this, and we were struck by these patterns, we also noticed that it fit, in an interesting way, with a recurring cycle in American history that many people had already noticed. Right? And that is that the country has gone through these wrenching civic crises, enormous conflicts, typically, between two communities, and civic crises, a reconstruction of our politics and economics, sort of the outer world of our political infrastructure, about every 80 or 90 years, about the length of a long human life.

This happened in the great Colonial Crisis, the crisis of the Glorious Revolution, and the War of Spanish Succession in Europe, and, of course, the huge insurrection here in the colonies. But it also happened again in the American Revolution and then in the Civil War and then the Great Depression, World War II. And that halfway in-between these great, wrenching civic upheavals, we have the great awakenings of American history. And in fact, we numbered them. We talk about the First Great Awakening, the Second Great Awakening, the Third, and many historians called it the Consciousness Revolution, America's Fourth or Fifth Great Awakening. This gave us a sense of construction. And a lot of what we did in *The Fourth Turning* was lay that out and extrapolate that,

using today's generations, or using the generations at that time, in 1997, at however old they were and sort of putting them on fast forward. And that's where we got to the crisis of the 2020s. Right?

What we do in this book is to say, "Okay, let's take that method. Let's update it. Let's enrich it with all the more recent sort of historical research and more up-to-date examples. But let's also take all the generations up to date, and let's look at where we are because we've already entered the Fourth Turning." In fact, we think we entered the Fourth Turning, as often happens... This certainly happened last time we entered a Fourth Turning. We entered it with an enormous economic crash and a very severe recession. Of course, that was the GFC, which started in 2008. Last time, it was the Great Crash of Black Thursday in 1929. And interestingly enough, even earlier crises, although not exactly triggered by economic busts, coincided, interestingly, with economic busts that were certainly on everyone's mind at the time.

That's where we were, and I think that that framed it. I mean, because, of course, we do talk about economics here. In my day job, I certainly speak a lot about both demography and economics. These include, for example, the Great Panic of 1857 that directly preceded the Civil War, the enormous crash in London and throughout British markets which dominated the late 18th century around the world, certainly in the colonies, in 1772, which directly preceded the events of the Revolution. You can go back even further. We actually go all the way back into the late medieval or early Renaissance period in Anglo-American history, and we look, as well, at several countries abroad.

And one thing we can talk about, Ben... I want to toss it back to you... is about whether or not this cycle has become global. A lot of the trends we see, and a lot of the generational events that we've seen over the last century, are increasingly synchronized globally. Obviously, the Great Depression and World War II, the rise of fascism in much of the world and so on, everything that went on, of course, in the 1930s. Conservatives called it the Red Decade, but then leftists called it the Fascist Decade. That was a global phenomenon and encompassed much of the world. And the awakening of the 1970s was also a global phenomenon, youth everywhere protesting against oppressively authoritarian and establishment-minded rulers around the world, who had survived and come of age during World War II.

And we now see these global currents everywhere. I don't think we need to remind listeners at all, but the rise of populism in the United States has coincided with the rise of populism in so many other areas of the world, in much of Europe, particularly Southern and Eastern Europe, in South and East Asia, much of Latin America. And so I discuss that as well. What does it mean for a generational cycle to increasingly become globally synchronized?

Ben Hunt: That's a great introduction, Neil. Thank you so much. I find when I read your work, it's the gold standard, as far as I'm concerned, with what I'll refer to as a pattern recognition approach to understanding history. Pattern recognition is a big thing in politics, certainly in economics, people who've practiced technical analysis, let's say. Right? It's all about pattern recognition. So much, I think, of the promise of, I'll call it AI as an inclusive term to include lots of approaches to this, but it's this ability to take in lots of information, to synthesize lots of information, and then inductively identify patterns from it. The weakness in that approach... This is a well-known idea for any pattern recognition, especially human pattern recognition... is that we often see patterns when they're not really there.

One of the things that I love so much about this book that you've written today is that you're putting down markers. You're saying, the Fourth Turning is here. Right? It's not this approach of, "Well, we've identified these patterns that can repeat themselves. And yes, some information comes in. And oh, that fits over here, but if some information that doesn't quite fit, that's some other counter-pattern here." This is what you see so often in a, I'll call it, kind of naive attempts to apply pattern recognition to history or economics or whatever you have. Again, what I love about this book is you're setting down markers.

And where I want to go with this, Neil, is when you set down these markers, it points to a path, a trajectory, because what people need to know is that this is not a pessimistic book. The other thing I loved about what you've written here is that it's a Fourth Turning. It's a time of great upheaval. Then coming out of this is a First Turning, a period of renewal. And so what I'd love for our discussion here, for you to set out some of those markers that you've placed for why you're saying, "The Fourth Turning is here." Right? Those markers in both politics and economics. What does that... won't even say imply. What does that lead to in the coming months and years, both for the process of what a Fourth Turning evolves into, and then, when we're done with that... And we've got some great questions already coming in from the audience... how do we get from that to renewal?

So let's start with the markers you've set up, the path that this implies for the economy and recession. I think we were talking the other day, this is the most telegraphed recession, I think, in the history of man. What does this mean for the national election we've got coming up? Let's go there, if we can, Neil. And kind of tell us where you see this all going, politically and economically.

Neil Howe: Yeah. Well, Ben, I'm kind of like Perry at the North Pole. I stick my flag in the ice. You know what I mean? It is true. I mean, I commit ourselves and myself to dates and a range of dates that I think this cycle suggests. I will also say, in view of looking at pattern recognition and the limitations of pattern recognition, that I talk about what this cycle implies, not just for politics. I talk about what it implies for family life, what it implies for politics and the political realignment cycle, which many people actually, if you look at the latest political science textbooks, they're already talking about the Seventh Realignment, right, which started in 2016, a fundamental realignment of the two political parties, namely by education.

And we predicted this, and I talk about that. We talk about cycles in the economy, in inequality, in the culture and social trust, social cohesion. This is something that Robert Putnam has written a lot about, and I talk about his work in there. We talk about culture. We talk about demography. We talk about births and deaths and baby booms and busts and so on. So all of these things are in the mix. And now, let's talk a little bit about the future and where I go with this. Look, I'm looking at a Fourth Turning that will come to an end in the early 2030s. We think that the turnings are getting a little bit longer, actually, and this is interesting. We could explore it if you want, Ben, but it's because generational formation is actually slowing down.

And I know that this comes as a surprise to most people, but the length of a generation approximates the phase of life. And one thing we see now is that phases of life are lengthening. Right? Youth are coming of age later. People are coming to political office later. They're obviously staying in office later. At the end of last year, we had the remarkable and unprecedented event of an octogenarian as president, as minority leader of the Senate, and the majority leader for a time, and obviously, Speaker of the House. I mean, that's completely unprecedented in American history. What this does is it slows down generational change somewhat. So we believe this is going to last until the early 2030s.

And one thing to understand about a crisis is that it always ends in a radical mobilization of community life. If there is one thing that's missing in America, and all of the opinion polls show this, is Americans sense an utter loss of national community. And one thing coming out of a Fourth Turning is that is refound, emphatically. That requires a mobilization of community. And the historical track record is that is always done through extreme conflict. I mean, I just have to lay it out there on the table. Historically, this has always been either conflict externally or internal conflict, right, among different groups within the country. And typically, again, something we could talk about if we had world enough and time, right, is that internal and external conflict are all kind of a continuum. It's not like it's either one or the other. They usually overlap in fascinating ways, and we often switch from one to the other.

I talked about, we all know how the Great Depression and World War II ended. Right? It ended with

World War II, which was America against external powers. However, early in that Fourth Turning, it was almost entirely an extremely polarized internal conflict between New Deal Democrats and the Republicans that opposed them. And how we switched from internal to external conflict was fascinating. And it's something I talk about in my book because we have seven different historical crises to analyze, and each one, I look at their morphology, how they evolve and shift over time. But that's the first thing. It ends in conflict. And conflict is incubator of community, a new and simple and viscerally perceived sense of community throughout a majority or two separate groups. We don't know what's going to emerge, right? Anything could emerge. We could have a divided country, for all we know, but this rebirth of national community.

Now, on the route to that, what are we going to experience? The economy is typically one of enormous volatility within Fourth Turnings. Right? Unprecedented busts, where we invent all the normal monetary and fiscal tools, the conventional tools, that no longer work. That was certainly true of the '30s, and we invented all these alphabet soup agencies—FDR did with his bank trust and the First New Deal, the Second New Deal. And we've had the same thing over the last decade and a half. Right? I mean, you just think about the similar kinds of programs from what happened in the Biden administration and Treasury Secretary Geithner and Bernanke, and then Q1 and Q2, and then we had PPP and all the various stuff that came out of the pandemic. But this will continue and will accentuate.

And typically what happens is that between periods when the public is mobilized and the community is mobilized are the busts, are the great busts of the Fourth Turning. When the community is mobilized, it goes into reverse mode. Right? The economy switches into ridiculous overemployment. Everyone's employed. And of course, at that time, the government's job is not to encourage consumption. It is to suppress consumption. And that's when you have bond drives and rationing and financial repression and inflation, anything to basically defund people, particularly wealthy people, in order to fund what all the community know is a struggle for survival. And I go through that in detail too. I do think that since we are between regeneracies in this crisis, I think the timing is right for a recession. This is a period of ending public trust.

I often remind people that 1937 was the worst recession, peak to trough, in the 20th century behind the Great Depression. People are not aware of that. They just think, "Well, the 1930s was a terrible decade." But we came in a tremendous recovery in '35 and '36. It helped get FDR an enormous landslide in the election in '36. And then we went right back into... we went into the recession... Quite severe. 50% drop, by the way, in the S&P peak to trough, almost directly coinciding with that recession. So we have that in our future.

Now, you asked me what's the timetable. We actually have a new product that we're coming out with at Hedgeye, which I'm doing, called All About the Indicators. I'm going to be doing that every month. And we go through all of the indicators. I'm pretty familiar with where they stand now. I'm sure you are too, Ben. And we all know that this is... I think you told me before this event, "This is the most telegraphed recession probably in American history." Right? I mean, everyone is kind of calling it. And I think the reason is that all of our most reliable long-term and medium-term recession indicators are flashing red. The only ones that aren't flashing red and are pretty much still on yellow or green are the short-term indicators. And that's when things start changing direction and actually go the other way, particularly on coincident indicators. Seems like employment, production, and income, and so on, they're still hanging in there. Right?

Ben Hunt: Yep.

Neil Howe: I'm sure this has been talked about before. It'll be talked about by others at this conference. But the yield curve, the Conference Board is up there to nearly 100% probability, particularly with their Leading Indicator Index. The long-term over short-term expectations is at a record spread, along with the yield curve. And all of the larger indicators on goods production,

which are always more forward-looking and more leading indicators than income and employment... actually, slightly a lagging indicator... are all pointing in the same direction.

You probably didn't ask me on to talk in detail about this. This is not a daring or a minority opinion here, I think, right, that we're looking at something to happen in the next six months. I also think, in case you were going to ask me, is that the Fed is going to be higher for longer. And I think that the reality is that people forget, however much the Fed has hiked the fed funds rate, inflation and inflation expectations are steadily rising for the short and medium term. And I think what that means is that real inflation, sort of the real interest rate, remains quite low. In fact, you could say the instantaneous real rate of inflation remains considerably negative right now. Right? So this is a problem, I think, for the Fed, and it understands that. Those of you who ever looked at the Taylor Rule, what it suggests is that fed funds ought to be up around 8.5 or something like that.

Ben Hunt: Yeah. It's crazy. Neil, I think this is a really interesting place to go because...

Neil Howe: But I think that's an issue. And I think that people hope the Fed is going to cut soon.

Ben Hunt: As you mentioned, what you're saying is that we think this Fourth Turning can go on to the early 2030s, at which point, I think to myself, "Oh, my God." It's hard to imagine. And I suspect a lot of people on this call feel the same way. It's hard to imagine taking eight more years of this. Right? Because...

Neil Howe: But I want to follow up quickly on a question that you had, because I think you kind of raised the other point — is that what comes after? What can we look forward to? Right?

Ben Hunt: To that point, both the time... as you're saying these cycles are taking longer... I suspect... I'm curious what you think about this. I suspect it's because what we're really talking about is a strategic interaction, meaning the status quo institutions and... or writ large, so both institutions within politics, economics as well, they don't want a Fourth Turning. They're looking to prevent the conflict that, as you say, inevitably is what is responsible for moving towards a period of renewed growth. And there's a lot of pain associated with that. Losses are assigned, shall we say, at that period in time. And we can start with the Federal Reserve, but so many of our institutions today... can talk about political parties the same way... are designed to suppress volatility, are designed to prevent the assignment of losses. Right? They are designed to, I'll say, kick the can down the road. That's a kind of common way of describing this.

I'm wondering, Neil, what you think about whether this development of the Fourth Turning towards an optimistic First Turning and renewal, what's different this time? You've already mentioned one thing. These things are stretching out. You're talking about them lasting into the early 2030s. I think the vehicle for that are institutions that are intentionally designed to suppress volatility here. What difference does that make? Does it make a difference, in your view, for how this plays out, other than it perhaps taking longer to play out?

Neil Howe: Yeah. First of all, on your point, why are generations getting slightly longer? What I'm saying is, instead of 21 years, more like 23 years. I mean, it's not a dramatic lengthening. And actually, I think it's more due to something else. We actually used to have longer generations. And if you read my work, you'll find that generations used to be longer. The saeculum used to be a little bit longer. And I think the big difference is economic growth. Today's kids, who are coming of age, have less in common with Americans coming of age in the early 1960s, who left high school, got married, had kids, had permanent jobs in a couple of years, and were already entering what we would call adulthood. Today you have Jeffrey Arnett and many sociologists saying we need to invent a new term called "emerging adulthood." Adulthood is no longer starting today until the late 20s. People are looking forward to capstone marriages by age 30 or 31 or something.

What's changing it, Ben, is the fact that the economy is no longer growing for young people, and

they find it much harder to get started. And actually, in this respect, a young adult today has more in common with a young adult in the early 18th century or 17th century than someone in the early 1960s, meaning that was common back then. Right? In the early modern period, you had to wait. You had to wait until your late 20s to get married and move out of the house. And we see the same thing happening today, a delay in maturity. And at that time, premarital pregnancy was actually rare, and people actually didn't really have kids and move out until later in life. We actually had a period of enormous and somewhat historically atypical compression of the life cycle back in the 1940s, '50s, early '60s, right, coming out of the enormous prosperity of World War II. Everyone was forming nuclear families in suburbs at an extremely young age. And we're going back to something that we once had much longer ago.

Anyway, on your next question, what can we expect in the First Turning? And my first answer is, the First Turning will please some people and displease others. It's like no turning is perfect. Right? Every turning has a certain set of strengths and weaknesses. What typically happens, and basically tell you what a typical First Turning is like, just look back a long human lifetime, and you'll see where we were. The last First Turning we had was the American high. So think about what America was like during the Truman, Eisenhower, and Kennedy presidencies. Right? And you will see in America where community, national community, was very strong. Individualism was weak, and conformity was prized, and getting along and adjusting and fitting in. What William Whyte in his book *The Organization Man* called the Social Ethic was very strong. And so social stereotypes were strong.

Being part of a strong community was prized back then. Remember, this was before the '60s. This was before Boomers came along with their whole consciousness revolution and the complete change in how products were branded. Back then, you didn't brand a soft drink by telling you that it would make you creative and rebellious and defy the establishment. The top slogan back then was, "Be sociable. Have a Pepsi." Or my favorite was, "Have a Pepsi, please. Ask for a Pepsi, please." You remember that famous... Those of us who were old enough, remember that. "Have a Pepsi, please." And I'm just thinking — "Please?" I mean, are you kidding?

Ben Hunt: Please? Imagine that.

Neil Howe: Who would "Do the Dew" saying please?

Ben Hunt: But Neil, this is at the crux of things. Right?

Neil Howe: So the culture is changing.

Ben Hunt: It's how we...

Neil Howe: I want to make that point because many people will complain, come the First Turning, that their creativity has been suppressed. "I can't do all this stuff that I used to do back in the '90s." People will remember with nostalgia back when we used to rage against the machine and all that. And this will no longer be popular. People who come of age with a community that, in the last moment, they invest their entire lives and fortunes and all of their future in, remain wed to it. And the next generation emerges as very deferential around those norms. In the there were no movements against Selective Service.

("Selective service was the draft where as many young men as the military needed were forced into the army for two years (or longer). It existed briefly for WWI, then started again in 1940. The last person drafted was inducted in 1973. While there is currently no draft, "Under current law, all male U.S. citizens between 18 and 25 (inclusive) years of age are required to register within 30 days of their 18th birthdays. In addition, certain categories of non-US citizen men between 18 and 25 living in the United States must register, particularly permanent residents, refugees, asylum seekers, and illegal immigrants.") For more info see Wikipedia, https://en.wikipedia.org/wiki/Selective_Service_System

Ben Hunt: This is what I'm really wrestling with. And it's something you've written about — where we are now, which is a complete absence of those notions of community, at least on a national scale. Right? I want to read something, and I think this is something you've written.

"Since 1998, *The Wall Street Journal* has asked Americans to rank the values central to their lives. And according to the most recent results..." This is March 2023. "...many of America's once-honored values have plunged in importance. In 1998, a large share of Americans said that patriotism, 70%, religion, 62%, having children, 59%, and community engagement, 47%, were, quote, 'very important,' unquote, to their lives. In 2023, those shares are significantly smaller. Patriotism has fallen 32 percentage points, to 38%. Religion, down 23 percentage points, to 39. Having children..." This is the one that surprised me. "Having children has declined 29 percentage points, to 30% of respondents saying this is very important to their lives. Community engagement down 20%. Tolerance down 22%. The only priority that has risen in value is money, plus 12 percentage points to 43%."

And this is the kicker. Right? This is just what I love so much about what you write. "Young adults are significantly less likely to say they adhere to traditional values than older Americans, but few regard money as a replacement for what has been lost. Most young adults, in fact, look for employment that offers stability and security rather than a chance to get rich. Money is simply all that's left over. Once you no longer feel that you belong to a common country or a common community, money is simply all that's left over."

Oh, man, Neil, that's a great turn of phrase. But you're so right. And I see it in my children. There is that absence of anything to pull us together. And so what I'm asking you, Neil, if that rebirth is around a new sense of community that, as you point out, will exclude some people... Some people will look back and say, "I'm really not a fan of being part of this community and the conformity that's required for that." But how do we get from here to there? Can we get from here to there in a nation of 300 and whatever, 40 million people here in the US? So a lot to ask there, but you set it up with your own words here, Neil. It's just tremendous.

Neil Howe: The one thing you need to add to that poll, I think, is that Americans hate the fact that we're here at this point, that money is all that's left. And I think in confirmation of that, I've never seen Americans more pessimistic about their future. Right? No one likes the situation they're in. If you ask Millennials how many kids they would like to have, it's hardly dropped at all from what it was, the kids of the same age 50 years ago. They don't feel they can. They can't find a reliable partner. They don't have the income. The institutions are shaky. Nothing works for them in their lives currently.

And what we're doing right now is that we are forming tribes at the platoon level, at the small level of our lives. Intergenerational family living is in a huge renaissance in this country. Right? I mean, people are living together. This is why the prices of big houses are going up. Everyone's congregating in these households. Or people are forming alliances within their communities. People are migrating to a political party. People are doing things to form their own communities. But of course, it doesn't fill the vacuum of organizing public life as a whole. And without that, nothing works. And I think young people feel that more strongly than ever. And that's why, until that's resolved, everyone is going to see the long-term future as a bust.

We were at the same point, Ben, in 1940. 1940, we were still not entirely out of the Great Depression. Unemployment was still in double-digits. Bond yields were hitting their lowest yield ever at that time. Right?

Ben Hunt: Yes, exactly.

Neil Howe: And it looked like either communists or particularly fascists were taking over the world. And when Hitler and Stalin were dividing up Poland, it looked even worse. Everything from

our national economy to looking like fascism and communism were the answer. Americans were utterly despondent. That was, what, 11 years into that Fourth Turning and I don't know how many years of New Deal activism. We still had not solved anything. Right?

You see the same thing that was happening late in the 1780s, after the British had already left. In 1783, they all left New York City. The war was over. But of course, the United States was still a fragmented bunch of states, that had only the very loosest alliance. They were fighting with each other. They were trying to broker separate deals with Spain or England. And we had an enormous depression in this country. A lot of the talent had left with the Tories, had migrated elsewhere. Fields were left unplanted. Credit conditions were terrible. We had armed insurrection of taxpayers against state governors who actually tried to raise taxes to cover debts. This country was a complete mess. And it's often been estimated the total decline in living standards from 1775 to the late 1780s was larger than the Great Depression. I mean, it was really horrible.

And that's one of the reasons why, with the help of George Washington, all these ex-revolutionary veterans gathered in Philadelphia to organize a better constitution. Right? But I guess what I'm saying is, Ben, is that these Four Turnings are long distance runs. Right? They're not like just suddenly we all change our minds, and it's over. And we have...

Ben Hunt: I love that. I love that, Neil.

Neil Howe: ...to be motivated to form this new community. Right?

Ben Hunt: And that's going to lead in... We've had one question from the audience kind of bubble up to the top. And what you just said, I think, is a perfect way to close out our discussion here. It is a marathon, not a sprint. It is a societal issue going on. So I'll just tell you the question. Right? How key is the next US president? Can you elaborate how and why? Before you answer, I want to just point out to everyone that one of the greatest things about your work in general, Neil, and about this book in particular, is I challenge anyone to read this book and then say, "Oh, yeah, Neil's a Republican. Oh, yeah, Neil's a Democrat." Right? I challenge anyone to say that because what you're describing here is... You're not apolitical. You've got views. But you're stepping back and seeing our political system as a thing. Right?

So let's ask the question. Given what you've been saying... It's a long-term thing, and yet we have these important events that come along... how key is the next president? Is the next US president key? Can you elaborate? And how? And I think that'll be a good one to end this discussion with.

Neil Howe: Okay. In our book, we talk about regeneracy. And the first thing that happens, we have a catalyst like the GFC, like the Great Crash of '29. These are regeneracy, a kind of new surge of public optimism about some new idea of community that we're going to re-rally around, like the New Deal. Interestingly enough, I think the first regeneracy of the most recent, what I call Millennial crisis, was the Trump presidency of 2016. It mobilized both sides. So suddenly voting rates skyrocketed. Everyone was partisan. We were suddenly interested again in politics, which had never been true for the previous 30 years. Right? That regeneracy has been petering out. The public is getting really depressed again. No one really knows where they should go.

And typically, very often, an election is a new regeneracy, like what happened in 1940, after the fall of France and the Battle of Britain. We had a new regeneracy in America. But this could be the event. Right? 2024. And let me just leave you with this following prediction. I think both parties are leaderless. Frankly, I don't care who declares their presidential runs. And I wouldn't be at all surprised if both candidates in 2024 are going to be people that you didn't expect. I actually have doubts as to whether Biden will truly end up running and whether Trump will actually be nominated. So I leave you with that.