

The Rabbi Daniel Lapin Podcast

Episode: *Should Happy Warriors Buy Bitcoin?*

Date: 03/12/2021 **Length:** 2:01:17

SUMMARY KEYWORDS

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SPEAKERS

Daniel Lapin

TRANSCRIPT

**Transcripts are auto-generated and reviewed for accuracy, but there may be some errors in punctuation or words. Listen to the podcast at <https://rabbidaniellapin.libsyn.com/> for clarification.*

00:00

Welcome to this episode of the rabbi Daniel Lapin show where I, your rabbi, dedicate myself solidly to revealing how the world ever really works. Thank you very much for being part of the show. And thanks for all that you do in helping to promote it helping to grow it. And that's good for everybody. The show is designed for happy warriors, and for one to be happy warriors, happy warriors in training folks who are hoping to become happy warriors. That's who it's for. And this past week, like every week, happily, I receive lots and lots of letters. And yes, I do read every single one. And as many of you have discovered, I actually do respond to quite a few of them. Well, one of them this week, I thought you might find this interesting as I did, and I'm going to leave out his name, okay. Just because he well, you'll see they may have it, there may be a sensitivity there. But when I say the show's design for happy warriors, this guy's definitely a warrior and he certainly sounds happy.

01:32

So he says, Hi, Rabbi, my name is blank. I'm named for the Bible character. Yeah, clearly. I don't have a particular question rabbi. More, I just would like to give you some new pins for your map. I am a frogman in the Danish Navy. It's like your Coast Guard and Navy SEALs combined. I'm a member of a six man elite rapid response search and rescue team based in and this is a very, very small town, not actually in, in, in Denmark, so I'm gonna leave that out. Our team designation is and well, can I say that? No, I better not say that either. Our team designation refers to something in Norse mythology, and it's a frozen wasteland with no reprieve from ice and wind. And we are known locally as the knuckleheads. We winter here but due to the difficult nature of our job here, we all return to our respective homes for summertime break. While we are working the radio in our garage cycles, the rabbi Daniel Lapin podcast is on so I know you like to know who is listening and where I thought I would take her moments and things are slowing down and we are anticipating going home to tell you where that is and maybe add to your map if you can find us and yes, I I actually did find that our fearless leaders name is sound so and he resides in Copenhagen Denmark, working on earning medals and promotions. Our surgeons name each unit has a medical guy. Our surgeons name is Benjamin Yassar on loan from the Israel Defense Force for seven years now. And he lives in Tel Aviv, Israel, where he does nothing but go to the beach and nightclubs as far as I can tell, well, let's let's hope there's a bit

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more to his life than that. The next guy resides in Sweden. So Sweden, where he teaches martial arts. Another guy is from Iceland originally, he resides there with Ghana, who is originally from Copenhagen where they're on a very unsuccessful commercial fishing vention. In this adventure in the summertime, last year, they didn't make enough money to pay for the beer they drank. I live in Greenland where I work on repairs for churches and houses in the summertime. I don't make any money. So I shouldn't mark my teammates. blessings to all of you at the American alliance of Jews and Christians from us knuckleheads. And there they are, they are very far north. And well, it's it's just wonderful to know that we have listeners in such very interesting places. And we also had several letters from people in different countries in Africa. And I won't read them right now because I've got a lot that I feel the need to impart to you and, and work through with you.

04:38

So spend a moment dwelling on your status as somebody who is not a tennis ball floating down the gutter of life and somebody who is not somebody who wants to be massaged with warm butter, but a happy warrior focused on your Five F's. And there really is not a single one of us has any excuse for ever being bored, or ever not having anything to do. Because the job of advancing your five F's is so challenging that you literally have to be a warrior to be doing it all the time. And being a happy warrior makes it all a pleasure, we revel in the challenge and so family, right, everybody has work to do with their family, maybe you're not, maybe you don't have maybe you're not building a family, you haven't built a family yet? Or maybe you. So it's time to do that. What if you've built one, and everyone's off on their own? And now you're alone? Again? Well, that's a challenge in and of itself. That's a huge challenge. So you you've, you've raised a family, and now you're by yourself, and what sometimes it works out that you don't have a close connection with your family. So you've got to grapple with loneliness, and you have to find a substitute family. That's right. It means you got to find people into whose life you can bring advantage benefit, goodness and blessing. But wherever you are, however, if somebody hasn't started your family yet, alright, well, I guess if you're, if you're below the age of 23, then it's acceptable. But ideally, I under under good conditions, where you and your intended both know what you're doing, and your foundation is firmly set and your feet are firmly on your foundation.

06:49

Yeah, marry early, of course. I mean, why ever not? Again, as long as there's a full understanding, a full understanding that you learn to love your spouse, but you don't marry someone because you're impassioned with them, or you're infatuated with them, or you're in love with them. You marry somebody, obviously, whether there is an attraction, obviously, but the attraction complements a similarity of Outlook, a shared commitment to the same system of values. Yeah, why would you put off marriage? It just makes so little sense. And that is if it's something that you're not comfortable with, or you don't know, what I could possibly be referring to write to me go to my website, let me know. And, and then I'll do a show on why marrying young is a huge advantage. But certainly, your family, your family F is certainly something that everybody can be functioning on your finance f Well, I don't even have to spend any time talking about that.

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It's a given that you can improve your finances. Number two, that you should That's right, you should not sit back and say well, I'm you know, it's my fate to be a person in in financial struggles and challenges. I just have to accept it and leave it as it No you really not only Don't you have to you shouldn't you are wrong to do that. Because it means that you are reconciling yourself and resigning yourself to not adding to the sum total of human benefit in your community, your neighborhood your society. And so yes, you should be trying to improve your finances you can improve your finances and and again we have certainly plenty material at least for getting you started on that in in our holistic warrior and our our resources at the website RabbiDanielLapin.com.

09:10

and faith. As as, as I've said before, you know, atheism is not the result of a of a mind. It's not the result of thoughtfulness and of brain work. atheism in general, is a product of the will. And it's it's that we are all somewhat blinded by our own selfish instincts, which which essentially yearn for freedom. And that's really what produces an atheistic outlook. This deep resolve to free oneself from a system of morality which constrains restricts and limits, the things that I want to feel inside of me that I'm free to do, even if I don't do them or I don't want the feeling of have not been able to. And out of that flows, the whole concept of atheism and its fellow travelers. And then when one ties that in to the spread of socialism spreading now more rapidly than any other belief system, as I've discussed in the show last week, it provides people who want to rid themselves of let's say godly, godly oversight, right? The the nightmare vision of God peering over your shoulder watching what you're doing what you're saying what you're thinking. And yeah, I understand you want to get rid of that. And so atheism and socialism go hand in hand. And that way, you, you feel that you're a good person, because you're trying to improve the world. And, and you're doing it in a way that doesn't require you personally, to accept any restraints whatsoever on your lively instincts, and whatever they are.

11:05

And so the hard thing to understand is that faith is an asset. In much of what we do in life. Faith is obviously an asset in in marriage. It's a, it's a big asset in the area of health spent, particularly mental health and tranquility, the ridding oneself of anxiety and depression, faith, hugely important in those areas. And it's also very important in the financial area. And as I've mentioned, many times people sometimes say, Well, I wish I could have faith or, you know, somebody said to me, Well, you're a man of faith. But so I said, Look, Doctor said, and so before we go any further, let's just deal with what you just said, okay? And I said to him, please don't think that I am a man of faith, in the same way that I'm a man of boldness. These things just happened, you know, I lost my hair, I found faith, maybe in the other order. Maybe one has nothing to do with the other. No, it wasn't like that. I sought it out. And it was very challenging and very difficult. And so please don't dismiss me in a patronizing kind of way.

12:34

You're a man of faith, because we don't have anything to converse about. You have to understand that faith is something you work at just like fitness is something to you work at. Right? You don't suddenly have Oh, look, I I, uh, you're lucky. I wish I was like you. I wish I was as fit as you know, that, that you're not fit because it just happened. You're fit because you really work at it.

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And so, so yeah, family, finances, faith, and friendships. Right? Who, who can't use another friend or two, or three or five or 20. And there are ways to increase the number of friends you have in your life, this is a good thing to do. And again, sometimes people will say to me, oh, I'm an introvert. I am just not a people person, you know, so I'm afraid Rabbi Lapin, you're gonna have to find another way to help me because the advice of increasing the number of friends, that's not gonna work. Yes, it will work. And you have to get out of that mindset. It's exactly the same as the other things I'm talking about. You need friends, they are an important part of your life and interacts with all of your other four F's. And the idea that you are an introvert. So stop it. Just stop doing that and, and start devoting a certain amount of time every week, to social to friend to friend nurturing. You just have to do that. Yes, you know, I except you're not naturally extroverted. You're not the life and soul of the party. But that's not what we're talking about.

14:23

You know, we're talking about making sure that your number of friends in your life goes up, not down. And that's normally what happens as time goes by you lose touch with people. And yes, the friends you were friends with from grade school. That's wonderful. I mean, to be friends with somebody. And you know, the years and 10 years go by 20 years. 30 years go by, and you're still friends with people that that's wonderful, and not many people have it.

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Pardon me, it's certainly if you travel as so many people do you know you you find yourself living in a different place from where you grew up, it's so easy to lose touch with these people and, and one does, you know, you can't retain and maintain friendships just with emails, it doesn't work. And that's one of the reasons that I have been such a critic of the governmental lockdown strategies of this, this year long damn panic that we've been seeing so much of already. And I've been a critic, because it's all very well that epidemiologists say you have to isolate and lock down and mosque your face and have nothing to do with other people. They can say what they like they are specialists. The mistake was that President Trump unfortunately, followed that, and I'm not sure he had much of a choice the way the mood was going. But he followed it. And certainly at the present time, and I'm recording this in the spring of 2021. Governor Harris is certainly maintaining that and foolishly criticizing and more than criticizing castigating governors of states that are loosening up, the lockdown mandates, Florida, Texas, Louisiana, Mississippi, a few others, and, and President Harris's attacking them and criticizing them.

16:35

And and I mean, obviously, I think she's wrong. The fact is that people do need social contact, and the price of this is yet to be paid. And in one area alone, interestingly enough, there has been a dramatic impact on America's fertility rate. Now, people joked at the beginning, well, you know, we're going to be locked down at home, and people are going to spend time with their spouses and well, we'll just see, or there's going to be a birth boom, No, there isn't. And so much so that there is actually already a depreciating of 20 bonds. That's an amazing thing on the basis of the figures that are coming out about

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the United States fertility. Why would this impact a 20 year bond? Well, think about it the second 20 year bonds are saying, Well, what is going to be happening in 20 years time how our factory is going to be doing? And the answer is that since there will be fewer, many fewer than expected customers, for the products of those factories, they're not going to be doing well at all. And the market made up of millions of separate investors, all making their own calculations have arrived at a at a fairly consistent and unified conclusion. And that is that a diminishing of population as we seeing happening in the United States. And of course, in European countries, it's an old story, other than relatively healthy nations like Hungary and Poland, but elsewhere, it's not looking good at all. And so, yeah, I just this past week, saw that, that 20 year bonds, were declining in popularity and strength, based entirely on investors deciding, hey, you know, what, they are going to be fewer people, you know, fewer people coming into the market in 20 years time than we expected. And so that has to be taken into account as well. And sure enough, it actually is, so. So friendships and and then finally, of course, fitness, it's never, it's never too late to try and do something. Now, sometimes it's too late to, you know, you may have abused your body for so long.

19:05

And, and so you may actually never be able to get back to quite where you'd like to, but you can certainly be better off than you are now. So there's all kinds of things that we can be doing for our five F's, our families, our finances, our friendships, our faith, and our fitness. And, and yeah, these are all very, very important. And, and, and certainly for many people, many people dismiss faith as it well, you know, I'll leave that one out, because I'm not a person of faith. That's like saying, I'll leave out friendship because I'm not a people person. And I'll leave out fitness because I'm not really a bodily kind of person. And I'll leave out finances because you know, I'm not really a money kind of person. I'm much better than that. I'm holier than that. I'm pious, I'm virtuous, I don't care about money. And and so there

20:00

So it's very easy to dismiss each one of these five F's, even though people tend to do it most with faith. And I'd strongly recommend that just privately by yourself, no big announcements, no embarrassing disclosures, no conversations with friends or family, just by yourself, I would strongly recommend that you start trying to open a conversation with the Creator. All right, it's, it's, you know, it's a perfectly normal, perfectly natural sort of thing for people to do. Admittedly, more than half a century of aggressive rampant secularism in much of the world, and makes it makes it difficult to make it Some people even feel embarrassed and awkward about it. But the fact is, people really can do something about it and should. So

20:58

I want to tell you a little bit about Bitcoin. And not because I'm such an expert on Bitcoin, and not because I'm going to share with you my own investment strategies, nothing like that at all. But I thought I could give you some tools that would allow you to make up your mind about Bitcoin and whether you want to get involved in this new world of cryptocurrency or not. And that's really all that I want to do. And in order to do that, if I may, I'm going to start off with a commodity called aluminum. Okay.

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Aluminum. In England, we used to call it our aluminium, aluminium. Inside South Africa, we used to call it aluminum. But in America, it's aluminum.

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And why do I have to talk about aluminum? Well, let's first of all talk about what is aluminum used for? Well, I think what people mostly say right away is airplanes, right? They build aircraft largely out of aluminum alloys, there's a good deal more of plastic composite material going in as well. But still, essentially, it's airplanes, power lines, a lot of the power lines that carry electricity around the country are made of aluminum, then there are reasons for that.

22:29

Construction, aluminum is used very much in buildings and construction. Take a look at window frames. Next time you have a chance to look at the window frame, mostly aluminum, you find in electronics, you find that heavily in appliances, household and industrial. You'll find it in space industry. And of course in shipping, and a great deal of aluminum is used in ships and boats. Now, aluminum, about it costs about \$2,000 a ton. How much is a ton of aluminum? Well, if you take a look at your coffee table, and I'm guessing, you know, average coffee table size, not teeny weeny and not giant, but the sort of average coffee table size. And you know, imagine it to be solid, a solid block of aluminum, in other words dumped made out of aluminum but the the entire volume enclosed by the coffee table and its legs and the floor. If there was an if you replaced your coffee table with an aluminum block about the same size, that would be about a ton of aluminum. And that would cost about \$2,000.

23:42

Now, about 1000 of that goes to the cost of electricity to make it how do you make electricity? How do you make aluminum Padme? Well, you start off with bauxite ore. And then you extract alumina from that which is a sort of oxide of aluminum with oxygen stuck in it. And then you use an electric furnace to heat it up. And using certain types of electrodes, the oxygen is removed.

24:18

And what's left is allowed to flow off into molds. And it becomes aluminum ingots which are then shipped off to whatever customers and whatever customers need them. Now America used to be the biggest producer and consumer of aluminum. Right and this was all the way up to the 1950s we were the world's biggest producers and consumers of aluminum. Please bear with me right now.

24:48

Because I know that there are probably some of you who are saying oh really a podcast about aluminum who's interested in that? I think you will be I really do. Because part of being a happy warrior is being alert to the world around you, and being interested in the world around you, or parts of the world around you. Music, not every kind of music, but some kinds of music. what's what's happening in different fields? What's going on? Yeah, you want to know about that you want to, you want to be a human being? Who knows the world in which he lives? Or she? And, and as I've just described, aluminum is a really important product. And so you want to know about it? But what is this got to do

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with crypto currency, Bitcoin and real money? Well, that's what I'm trying to explain. So please hold in there for a moment, I'm trying my best to make it as interesting as possible. So there, you got America, in the middle of the 20th century, not surprisingly, you know, leader of the free world, our dollar has just been made the reserve currency of the world. So other sovereign nations, very often start storing up their money in dollars, we really are on top of the world. And obviously, yeah, we we produce and use the most aluminum.

26:27

We are now in 2021. How many aluminum smelters are there in the United States? As far as I can find? 14 of them left them, you know, maybe 15, maybe 12. But it depends when you're listening to this. But many, many, many of them have shut down and gone many of them. And now we've got 14 aluminum smelters. The average production of American smelters is 250,000 tons a year. So 250,000 blocks of aluminum about the size I described. And we got 14 of them. Now why am I stressing a number 14 while because I want to tell you how many China has me how many we have now. Come on 14, I told you that already 14 in America, you want to know how many China has.

27:30

China has 120 aluminum smelters. Their average production is double the United States This is 500,000 tons a year. So America has 14 each one producing on average 250,000 tonnes a quarter million and China has 128 or nine times as many smelters as America and each one produces on an average half a million tonnes it's it's quite something is not.

28:07

So Russia By the way, Russia produces three times the amount of aluminum that America does. So this is not good news for the United States of America.

28:22

You know in terms of a real indicator, you know people that oh the Mary you listen to politician America's best days are yet I had. That's what politician now, it would be nice if that were true. And we'll be nice if they could give us something optimistic to go on. It would be nice if they could tell me why it doesn't matter that China is producing double the amount of no considerably more than double, they have eight or nine times the number of smelters, each one producing double the amount that hours the Americas does on average. And so I'd love that politician to tell me all that doesn't matter. No. Sorry, it actually does matter. And now it starts getting my I said it's gonna get interesting is gonna get interesting now. And that is that.

29:19

So it turns out if you look at the world, different countries, production of aluminum. And it turns out that America makes about a quarter of the amount of aluminum every year that Russia makes and a whole lot less than China makes. And who are our neighbors? In other words, what other countries produce about the same amount of aluminum as America? Norway and Iceland? That's right, Norway and Iceland. What? Iceland is a big producer of aluminum Yes.

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And I wonder if you know why I should play, you know, 20 seconds of music here to give you an opportunity to think just for a half a moment. Why? Why would a tiny country like Iceland be producing so much aluminum? What are they doing with it? Well, I'll give you a clue. They're shipping it out. And anyway, I understand that Russia has bauxite ore, so they make aluminum. China has bauxite, or they make aluminum. America has plenty reserves of bauxite ore.

30:44

And we make just about the same amount of aluminum as Iceland. Does Iceland have bauxite ore? No. So where do they get it from? They import it. So what is going on? Well, I'll tell you. Remember, I told you all those closed some aluminum smelters in the United States of America. Hundreds of 1000s of jobs gone, by the way. And they used to be good jobs. Typically, the salary, the pay for an aluminum smelter worker in the state of Washington, which is what I happen to know, was 1.4 times higher than the state average.

31:30

It was it was good job working in a smelter. But those jobs have gone. Because the aluminum companies that used to run smelters in the United States of America. Well, here's what they do, my friends. And this is just a glimpse into the wonderful world of international trade. They ship the bauxite ore in huge freighters from the United States, all the way to Iceland. And then in Iceland, there are big factories that are smelters, and they smelt the bauxite ore and the alumina. And they cost aluminum ingots. And then guess what? They ship those back?

32:17

So why would all this be going on and you are probably beginning to gain a little glimpse of insight into why it pays to ship bauxite all the way to Iceland, and then to ship the finished aluminum all the way back. So factories in America can have aluminum, rather than manufacturing the aluminum in the United States of America. What's the explanation for that?

32:48

Wow, the explanation for that is the cost of electricity. Again, you know that I go back to early 1960s, right, for convenience, I say 1962. But you can say 63, you can say 61. There are a lot of things that happened around that period. And that was the point at which America's star began to sink in the heavens, instead of to continue rising as it had been doing for so many years. Now. Going back to 1962 the cost of electricity in California was two cents a kilowatt hour. Now,

33:39

I would like to again if I'm not presuming too much, and, and I know look Susan Lapin tells me, when you start getting technical, you're going to lose the women. Is she right about that? Or do I simply have a higher opinion of my lady listeners? Then Susan does. Is that possible? Or is she right? She says as soon as you get technical, your lady listeners turn off. And I would be truly dismayed. I would be dismal.

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I would be disappointed. I would be depressed to believe and to know that when I talk about kilowatt hours of electricity, Lady listeners turn off this podcast I

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I can't accept that. But again, if it's true, I need to know that right? Because I cherish my listenership each and every one of you. I love hearing from you. And if indeed, when I discuss technical topics, you lay the listeners roll your eyes, shrug your shoulders and go and do something else. Please tell me Won't you just go to the website at Rabbi Daniel lapin.com and

35:00

There's, you know, like on every website, there's an about us, and you get to the About Us and then in the About Us, you can you can write, contact us, and then you click on that, and you get to write me a note. And I'll get it, and I'll get a chance to see it. And, and I will try and answer if, if, if that's at all possible. Well, I will answer if it's possible, I will always try to. And while while you're there, by the way, you might also want to make sure that you have become a happy warrior, how do you become a happy warrior, you just ask for my free ebook, called the holistic you. It's a very, very important concept, I started touching on it at the start of this show today. And, and I explained that a lot more, which is how each of your five F's interacts with the others, and that we have to work on all of them, at the same time, in exactly the same way, that when we want to maintain our car, we have to maintain the tires, and the engine, and the ignition system and the braking system and the steering system, and the suspension system. You can't simply say, you know what, I'm not that interested in electricity. S

36:27

o I'm going to, I'm not going to pay attention to buy cars electrical system, and, and you know, what, I am not crazy about transmissions I'm not going to worry about it doesn't work like that. Because the car is a wonderful machine of separate systems, all of which work in interface with one another. Well, that's what your life is. That's what your life is like. Think about it, your family, your finances, your friendships, your faith, your fitness, these are all important parts of your life. And it doesn't work to say you know what, right now I'm under financial stress, all I can think about is finances, I'm not paying attention to the fitness area, I'm not paying attention to the faith, it doesn't work that way. And if you become a happy warrior, by asking for my free ebook, The Holistic You, you will begin to get a clearer sense of how every aspect ties together.

37:38

And so I now am going to talk about a kilowatt. The basic unit is a what 1000 of them as a kilo watt. And it's it's mostly what we talk about what's a kilowatt. A kilowatt is a measure of how fat the electrical pipe is running to any particular appliance you have.

38:03

That's the best, although the electrical cord is always the same. I, I think this gives you a good way of picturing what wattage is. So if you read on that heater you have Okay, folks in the in the southern hemisphere, you'll be looking at your air conditioner. But right now in the Northern Hemisphere, most

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people are still looking at the heaters heat or air kinda you look at your heater, and you look at the information plate, usually be underneath it or near where the power cord goes in. And it'll usually say that the consumption is three kilowatts, it uses about 3000 watts

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and that means that it has a fairly fat pipe carrying electricity into it, not really, but it means that there's a lot of electricity pouring into it all the time. Now compare that with a light bulb. I you know, I still like the incandescent light bulbs, which I would never tell you I do an illegal thing like importing them from another country where you can still get them. I would never I would never encourage you to do such a thing. But and you can't do it from Amazon by the way if you go to Amazon and a country that still has incandescent light bulbs, they will not ship it to you How do I know that none of your business and I still like incandescent light bulbs.

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incandescent light bulb I use 100 watt bulbs. So what does that mean? means that the pipe carrying the electrical energy to the light bulb is much smaller thinner than the pipe carrying electricity to the heater. Because the heat is using 3000 watts or three kilowatts. My electrical light is using 100 And so it's 1/30 of the power consumption of the heater.

40:07

Right? Now, how does the electrical company bill you, they bill you for a unit based called a kilowatt hour, meaning you are running electricity to a 1000 watt appliance, like your hairdryer. And you're doing that for an hour.

40:33

And that's a kilowatt hour. So if you run your heater that I described earlier for an hour, it's going to be since it uses three kilowatts on a steady basis, and you use that for an hour, it's three kilowatt hours. If you leave it on for eight hours overnight, it's going to be 24 kilowatt hours.

40:53

Does that make sense? My lightbulb is using 100 watts and 100 watts. If I leave it on for 10 hours, I will have used 101 kilowatt hour, what 10 hours times 100 watts, is 1000 watts or one kilowatt hour. So now that you know what a kilowatt hour is, we can talk about costs back in California, back in 1962, and I'm talking about California. But there are other countries, other states in Europe in the United States that are just just as bad. Connecticut is another one. And there are several states which are somewhat better. But the bottom line I'm going to show you is how the cost of power in the United States has climbed and skyrocketed in the last few decades from 1960 to California in 1962. a kilowatt hour cost two cents, right. So to run your heater for three hours cost you six cents. Got it three kilowatts, for for an hour.

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Three and one kilowatt hours, two cents, three kilowatt hours is six cents. So that sort of will cost you now electricity in California is 20 cents per kilowatt hour.

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10 times as much. Now, some of that is due to inflation. There's no question about it. But a whole lot of it is due to That's right. renewable energy, solar electricity, wind power. Did you know that you are subsidizing wind power? Did you know that every time somebody buys a Tesla car, they get \$7,000 of your money? Did you know that war? Yeah.

42:48

Because we are subsidizing electricity and why? for political reasons. That's why. And so not surprisingly, the bill, your electricity bill keeps going up, you're now paying 20 cents a kilowatt hour. So that little heater you put on while you're on your computer, trying to get some work done. And you put on a heater for a few hours, well, it's three kilowatts, and you leave it on for three hours. So that's let's call it 10 kilowatts, and it's to 20 cents a kilowatt hour. So that's going to be \$2. cost you \$2 to keep the heater on in your little room while you're working for three hours, or four hours, whatever it was. So all of that should be clear, right?

43:40

So you use your heater for one hour, it's 60 cents in California. Now in in certain states, Louisiana, Arkansas, Washington, those are the three lowest states offer cost of electricity in the country is eight cents a kilowatt hour. So two and a half times more in California than in Washington, Arkansas and Louisiana. And why is it lower? And I'm not going to go into Louisiana and Arkansas cuz I don't know them as well as I know the state of Washington. But instead of Washington, why is electricity only eight cents a kilowatt hour? By the way, it used to be one cent going back lessons used to be less than a cent. But it's now eight cents, which compared to California is still not too bad. And the reason is because of two names, Grand Coulee and Bonneville. Those are two huge hydroelectric dams. built in the late 30s. They started up in about 1939 1940.

44:56

And they start churning out huge Huge amounts of electricity. Well, guess what the next thing that happens is, well, aluminum Corporation of America, Alcoa, oh, when I was telling you uses of aluminum, I never even told you aluminum foil for cooking in your kitchen. And I mean, it's an absolute staple right for me. I whenever I need to bake if Susan isn't home, I slap it in aluminum foil a sticker in the oven. 400 degrees, that's my go to number. I don't even know what different numbers are used for, for different things I don't even know how to find out. And so if I'm baking a potato, which I'm fond of doing into aluminum foil into the oven, 400 degrees, and that's it. And now I don't wrap it in aluminum foil, I put it on aluminum foil, I don't wrap it because the aluminum foil keeps in the moisture. And I like the baked potato to sort of pop open to become dry. And Alright, I think enough of this. And so, in Washington, there's all this great power coming out of the electricity coming out of Grand Coulee Dam and Bonneville Dam. By the way, if if you live in the state of Washington, or you pass through or you're traveling and you have the opportunity, I would go out of my way to see the Grand Coulee Dam if you

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possibly can. It's sort of off the beaten track. So now, you know, the Hoover Dam near Las Vegas, people go to Vegas, they go to Hoover Dam, it's only a few minutes drive. Grand Coulee is a little harder, but it's well worth it. While you're there. You can stop in and visit Idaho as well, it's not so far. And you can have a really nice trip. These are my travel suggestions for this. You know weather's getting nicer now you can get on the road.

46:44

And so the aluminum but remember, I told you that aluminum costs about \$2,000 for that coffee table, yours \$2,000 a ton. About 1000 of that about half of it is the cost of electricity.

46:59

So not surprisingly, aluminum smelters started setting up in Washington, because they were able to use the power very economically the power from Grand Coulee and Bonneville. And so aluminum got manufactured there. And obviously with Boeing aircraft based in Seattle, having the aluminum around the corner didn't hurt. So all in all, this was all very good for the state of Washington, everything was great.

47:30

And, and then the price of electricity started climbing. It started climbing because of regulation, and taxation, and inflation.

47:47

And the cost of electricity very high indeed. And climbing so well. It didn't take long for the aluminum manufacturers to realize they gotta get out of California. They got to get out of Washington, even though it's less than in other states. But there was a better solution.

48:08

What's the better solution? Well, the electricity is so expensive. And you need so much of it to make aluminum that the aluminum companies said simple. Let's ship the bauxite ore to places where the power is cheap. And then we'll make the aluminum and then we'll ship it back again. Now Iceland has a lot of electricity much more than they need. Why was the small little country that's why they don't need much why the why they got so much electricity, hydro they got melting glaciers and not having been as foolishly handicapped by environmental regulation. In Iceland, they built the dams. And California and Washington are demolishing their dams.

49:04

So Iceland has a lot of surplus electricity. And so aluminum smelters went to Iceland and said, How much will you sell us electricity for? And they Iceland named a ridiculously low figure. And aluminum manufacturer is locked in a long term contract. And they built their smelters in Iceland. And that, ladies and gentlemen, is how it works. Now, remember, I told you that America has 14 aluminum smelters, but China has 120 of them. Now, have you read about big dams being built in China?

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49:45

Is it called the seven Gorges Dam. I believe it's the seven Gorges Dam or the Gorges Dam. One of the I think it is the biggest hydroelectric dam in the world. Where's it located? Well, funnily enough, not too far from where China's deposit

50:00

So bauxite, ah, Are you beginning to see the picture. And so that hydroelectric power very economically produced is now going to power 120 different aluminum smelters located nearby. And they're going to be turning out hundreds of 1000s of tons of aluminum, that will continue driving the Chinese economic miracle.

50:32

So China needs aluminum, right? They are building a Navy, they're building an Air Force, there's rapid industrialization, they're probably using as much aluminum as they can make. And I wouldn't be surprised if they're building even more smelters. But so Chinese aluminum is made very economically, and Icelandic aluminum is made very economically. See. So it's, it's really, it explains this weird site, if you you know, if you had the ability to watch shipping movements. And it's fascinating to do that, by the way, and there are websites that let you do it. And you will see ships of bauxite ore, traveling to Iceland, emptying them, and then coming back filled up with ingots of cast aluminum. It's, it's incredible, it's really, really amazing to watch. So that is what is happening.

51:36

About 5% of all electricity generated in the United States still goes to making aluminum, it's a very, very heavy on power use. In a way, you could look at an aluminum ingot and call it stored electricity. Now, it's not a battery, because you can't pull it out. But you could look at an aluminum ingot. Or if you decide to get a solid aluminum coffee table, because you feel like owning a ton of aluminum.

52:13

You could look at that aluminum and say, well, that aluminum represents a whole lot of electricity. Because the component, bauxite ore is responsible for half the cost. And the component electricity is responsible for the other half of the cost. I'm putting that a bit clumsy, I'm sorry. I don't mean to. But what I am trying to paint a picture for you of is just how much electricity is represented in that bar of aluminum. Okay, so that's why I say you sort of think about it as cost electricity stored up electricity, not that you can get it out again. But that represents that bar of aluminum represents a huge amount of electricity that was used in its production.

53:09

Alright, now, the reason I'm going to tell you all of that, is because I'm going to shock you I think when I tell you how much electricity it costs to mine, bitcoins, mined bitcoins out of the ground. No, this is just a word they use. They picked up on the word mining because you know, you mined for gold out of the ground. And now we're going to mindful for Bitcoin. So, but what I want to show you now and I really want you to understand and get a very clear picture of it, is that in the same way that a bar of aluminum

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represents a huge infusion of electricity. I want you to know that a Bitcoin represents similarly a huge infusion of electricity. Okay. Now, I know that this is all very, very strange, but we're going to get it right and please hang in here with me just a little bit longer while we try and nail this down.

54:15

So now I'm I'm going to tell you about Bitcoin. But in order to be able to tell you about Bitcoin, I got to tell you about money in general. And those of you who have already studied money with me, you've studied your F of Finance. Perhaps you've read my book, thou shalt prosper the 10 commandments for making money. Perhaps you've read my other book business secrets from the Bible.

54:44

You might well have taken my 10 part audio course, the financial prosperity collection. And if you don't know about that, do me a favor, obviously and do you a favor, even more importantly, by going to my website, address by RabbiDaniellapin.com, and go to the store section, look up financial prosperity collection, read about it. And then for heaven's sake, you know, if you're in the situation of of knowing that you could be doing better financially than you are knowing that this is one of the F's that needs work in your life, please make the investment, just go ahead and do it, would you just do it and move onwards, move upwards, I am here to help you. And in so doing as part of the wonderful world of divinely ordered economic exchange, you help me and I help you. And we are both happier for it at the end of the day. So it's called the financial prosperity collection. And if you've already done that, then you probably already understand the rather provocative statement I make when I say that money is spiritual, not physical. Now, what I mean by that is not that money is virtuous and moral and pious and religious. I'm not saying any of those things. I'm simply saying that money by its nature is a spiritual commodity, not a physical commodity. Somebody gave me a hammer as a gift, Paul, and I, I thank you so much, Paul, he gave me a beautifully engraved hammer.

56:30

And I cherish it, and I use it. It came in the mail and I had some people in my office when it arrived, the mail came in and I saw this heavy and odd looking envelope, I opened it and people in the meeting with me saw me pull out a hammer. And I've never seen eyes bugged out a heads quite like that in an ordinary business meeting. But my hammer, this hammer of mine, it's not my only hammer, but it's my favorite hammer is a physical object. What I mean by that is that this hammer resides in my toolbox. Or sometimes I will have it out of the toolbox, because I'm actually busy using it. Now if for one reason or another, you decide that you want to harm me, you want to deprive me of the use of my hammer, you cannot do it without coming into physical proximity with the hammer, you're going to have to come to my office and you're going to have to find the hammer, you're gonna have to pick it up and walk away with it. And I got to tell you that trying that you have to do that at your own risk, because our two friends are going to try and stop you doing it once Mr. Smith and the other one is Mr. Wesson. So it's not a good idea. But should you decide that you want to deprive me of the use of my hammer? Well, that you can only do if you come right to the lion's lair, and you grab hold of the hammer and you walk off with it. But let's say you want to God forbid you want to deprive somebody of his reputation, which happens a lot these days.

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Well, would you have to go and actually put your hands on his reputation as you have to put your hands on my hammer? Of course not. You just you just broadcast wherever you want to broadcast and people start thinking less and less of the person that you talk about. And that's because the reputation is spiritual. And a hammer is physical. And now my question to you and if I had the music I played for another 10 seconds is money, spiritual or physical?

58:47

All right, well, let's test. Let's go back and watch what happened. Way back well, actually before that, before I even go way back. Your money is being harmed you are being deprived of the use of your money. Every week, every month, you know how because the government by printing too much money is lowering the value of your money. And so if you if you bought something for \$100 in 1962 in the United States of America, let's say you bought something for \$100. Today in 2021, that same thing will cost you \$800 there's been a huge drop in the value of your money.

59:44

It's important to understand so so right there, you can see that money must be spiritual, because people have deprived you of the use of a lot of your money without anybody coming anywhere near you. So they is one way of saying that money is spiritual?

1:00:04

How about gold? Well, you know, gold is is money and that's a lot safer. And if if you're holding gold, well, then people would, you know, because gold is physical, right? You'd have to people would have to come and grab your gold. Well, please don't think that's impossible. What am I talking about? We have to take ourselves back, if you don't mind, have to take ourselves back a little bit. And look at 1933. During his presidential campaign, Franklin Delano Roosevelt promised to lower government spending, and therefore lower taxes and balance the budget. And everybody voted for him, he got into office. But once he was in office, when he did exactly the opposite of what he had said, and he raised taxes, he spent and spent and spent, and basically making the Democratic Party, a powerhouse that would be hard to ever dislodge. From the prominence it had achieved. He spends so much money and created jobs in government jobs. Right. I spoke earlier about dams, like Bonneville and, and a Grand Coulee Dam. And these were in fact, government projects. Right. So yes, it did. It gave jobs to a lot of guys who built those amazing dams. But, but it was it was government money, he obviously had to raise taxes, in order to ever pay for the huge increase in spending. And the size of government started swelling and growing out of control. All of this takes money. And he kept on raising taxes. And this was meant to stimulate the economy. And everything was going to move out of the depths of the economic depression that had begun with the 1929 stock market crash. And remember, there's only a few years later, right? We're talking about late 1933, beginning in 1934. So talking about, you know, three, four or five years from the depression, it was very, very much still a real thing. And

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so, he, he realized that he needed more money than could be gained by taxes. The taxes were as bad as they could get. And how do you get more money? The answer is simple. you print it. And it's very immoral, and very, very wrong. Because every time you print more money, then has been warranted by the economic creativity of the people using that money. You are lowering the value of every single dollar bill. Remember, I told you about money being spiritual, and one of the proofs is that it can be taken from you without anybody coming into your house, or going into your safety deposit box or touching your wallet, they can still take your money. That's right, just by printing more of it, because it is a spiritual thing. So back to Franklin Delano Roosevelt 1934. He's spending like a drunken sailor, trying to get more money from Texas and eventually realized he's got to print more money. There's a problem. Back in 1914, the Federal Reserve Act was created, which limited the amount of money that could be printed by the government. And because there has been a general deterioration in public morality, back in 1914, there were politicians who responsibly I want to almost call them statesmen who responsibly said, let's make sure that future governments cannot print as much as they want. Because the temptation for a government to just print money is so strong, it's almost irresistible. So we'll we'll help them we'll make an illegal. The way we'll do that is we'll pass this law 1914 that every single currency every all federal reserve notes, which is just another word for paper currency, has to be backed by 40% gold that is owned by the federal government. So what this means is that for every dollar printed, the government needed 40 cents worth of gold stored in Fort Knox.

1:04:52

And if they were going to print more money they needed to have more gold in reserve. Now this is a far cry from 100 percent gold, right where you could exchange your dollar bill for gold. But that was long gone already. At this point, they locked it at 40%. This meant that with that, by that once Roosevelt had printed as much money as he could, on this 40% rule, and I was all the gold, owned by the Federal, by the government, by the federal government was now accounted for, by the dollars that were printed.

1:05:29

And so what does he do now. And he does away with that act, and eliminates it, that's all. So now, he's no longer restricted in the amount of money he can print, prints the money, people very quickly sense the drop in the value of the dollar. And they start keeping their assets in gold. And in the up till that point, you could keep your gold in the bank, right, you could keep so much in currency, so much in bank in, in gold form, people were rushing to the bank and withdrawing their gold, because they said, you know, this is not good. We want gold, we don't want currency. And they were converting as much of their currency as they could into gold, because they knew that the gold would hold its value better than what the President Roosevelt was doing to the currency.

1:06:34

And so, by the way, there are pictures of this period you can find. And sometimes they are mislabeled as people trying to get their money out of the bank, because of a rash on the money and loss of confidence in the money. It's actually they are actually in line, because of gold. What part of gold Well, let me tell you, he was worried that people were trying to keep their money in gold. That meant they would be increasingly more aware and more armed about his printing of the money. So he made error,

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he passed a law that made it illegal to hoard or, or keep at home, a gold or silver coin, or bullion or currency, you can't do that. And he actually closed all the banks from March the sixth to March the ninth in 1934.

1:07:38

In order to give a chance for all this to straighten itself out, as he paused this new law. By April 5, less than a month later. It had not his actions had not been sufficient to slow down the runs on banks and the drainage of gold out of the system where everybody took gold because they didn't any longer trust the money that the President was stealing from them by printing too much of it. So I'm sorry, I said 1934. I'm in 1933. So in April 1933. And he's he's only been in office a month at this point is a month old president. And he's done this amount of damage to the currency.

1:08:29

He had, there was an old law from 1917, called the trading with the enemy Act, which was, which was a law which was passed during World War One. And it was because of the possibility of treason they were worried about, possibly Germans in America. So trading with the enemy act of 1917, was an old law that was defunct and no longer used for anything. And this gives you an idea of how astute and ambitious politicians are able to pull the wool over your eyes and do exactly what they want to do. He used he took this old law trading with the enemy act of 1917. And he sort of converted it into a law that made gold ownership illegal. And he issued an executive order which by the way, is notorious. among people who understand money, it's called Executive Order Number 6102. And that made gold ownership in coins or bullion bars, illegal for all Americans. The punishment was draconian, 10 years in prison, anyone caught with gold 10 years in prison and a fine of twice the value of the gold that you fail to turn over to the federal government. So basically, he gave everybody a few weeks to handle all the gold in and have it exchanged for currency.

1:10:00

valuable gold exchanged for very weak currency. And you will see pictures I mentioned earlier, as many of the pictures you see that are labeled people trying to get their cash out of the system. No, it's people standing in line to hand in their gold, they have stand in line for hours and hours and hours and hours. Because being caught with gold in your possession, and everybody had gold, you know, gold coins in gold eagles, America used to meant gold coins. Everybody back in 1933 had gold, particularly, you know, in the, in the, in the period of the depression, people learn not to trust currency. And so now all of a sudden, the president by executive order is taking away your gold and forcing you to accept in exchange devalued currency, it was pretty bad. And I tell you this, in order for you to understand that money can be taken away from you. It is not just by a thug with a with a pistol.

1:11:03

But by government action. And it's important to get this clear. Because when you understand the danger of cash, its possibility of being taken away from you. And the reality that it is being taken away from you everyday by inflation, then you realize, now, one of the two sort of jumps at a moment, people are well, you know, bitcoins not a currency it's it's it's this commodity, its value has been climbing

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skyrocketing up yeah, this is true, the value of Bitcoin has been climbing. And that's not said it can't drop, it has been climbing. But in parallel with that, you have to know that the value of your money is dropping. So the money you have sitting in the bank, right, you got \$1,000 sitting in a bank account. And you think to yourself, well, it's just, you know, sort of money just in case I needed some it's my savings. It's making, you know, a 1% interest, that's not keeping up with its loss, it's still losing value. So, paper currency is losing value and could lose a whole lot more no question. And has in the past, as we saw in this horrible, horrible period of the beginning of Roosevelt's presidency. And, and by the way, it's a lot like using, you know, public health, public health. I don't doubt for a moment that President Harris is going to be doing a number of things under the guise of public health, when you got things like this, and you got emergency legislation. And because they never I mean, this is one of the great things President Trump was going to do was make the federal government go back through old unused laws and delete them, get rid of them. And you see the danger, that the trading with the enemy act of 1917, the fact that it was sitting there in the books, allowed President Roosevelt to use that to make gold ownership illegal, right? It's insane. What does that have to do with trading with the enemy? What's that got to do with treason? What's that got to do with national security? There's no war in 1934. But he gets away with that. And,

1:13:26

and it's also you know, it's, it's in order to, to help people and it's to, there were wonderful words they put out for all of us to sort of bamboozle the population that all of this is a good president trying to help people and get them things and give them money. So people, people let it happen. Now, that's not the end of the story.

1:13:52

at that period, we're talking about foreign countries. Okay. The US dollar hadn't yet been made the official reserve currency of the world that happened right after World War Two, in a conference called the Bretton Woods Conference. But but many countries did keep money in dollars. And they were able to ask America to switch the dollars for gold at any time they wanted, at a price of \$32 an ounce. Now, what's great about this is that it meant that the value of the dollar was fixed. You see, you follow it. I mean, the value of the dollar was now \$32 per ounce of gold. And that also then began to restrict President Roosevelt's ability to continue inflating the currency, which he had no intention of stopping. It's not that he wanted to inflate the currency he would have preferred not to but he wanted to print the money. Basically, he wanted limitless money. And by making more and more and more people dependent upon the government, he is going to make sure that they would vote for him always. That was the entire concept. Well, now, with paper currency, separated from gold, there was no longer that link.

1:15:15

President Roosevelt was able to continue increasing the federal deficit by issuing bonds in exchange for paper money. He used the paper money raised through government bond issues to pay for the many different government programs that vastly increased the size of government, and increase the number of Americans who became dependent on government as part of his new deal program. This

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was not only disastrous for the country, my friends, but it was disastrous for every one of those people who took the bait and willingly surrendered their freedom to become government dependence. And that was all part of what he and his minions were planning to do.

1:16:04

Well, his hope of ending the great depression that didn't quite materialize, because of what he had done to the money, the stock market collapsed by about 90%. In 1937, unemployment soared, it was a huge mess.

1:16:23

Now, what what happened was, that time went by and the country, successive governments still wanted even more ability to print currency and devalue the currency in that way. And as we started printing more and more and more money, foreign countries who were using the dollar as a reserve currency by 1945, they suddenly started noticing 1520 years later, by 1971, because of realizing that the value of the dollar is being dramatically undermined, obviously, countries that are holding billions of dollars as part of their reserves in our dollar currency, they think to themselves, we don't need this, the value of our money is dropping every day. So they all started standing in line to American saying, Hey, you know what, we'd rather have our reserves in gold and currency, huge problem, gold starts to pour out of the government stockpile. And meanwhile, the government's deficit keeps going up. And the federal budget keeps going up. There's also very bad trade imbalance with other countries. Basically, America is in serious decline at this point.

1:17:54

And so finally, and this is a republican president, my friend, so please, you know, be aware at 9pm on August the 15th 1971. That night, President Nixon gets on television, and talks to America. And he's saying that he was taking the dollar off the gold standard. And that meant that now, not only couldn't people own gold, not only was there no linkage between the value of \$1 and the price of an ounce of gold, but other countries had to accept in the same way as American citizens had no choice but to accept what we call the fiat money, the paper money from the United States Mint. Other countries had no choice either.

1:18:48

And so what Roosevelt did for citizens, Nixon did for international for other sovereign nations. And, and that was it. And now, with nobody owning gold, people didn't even have a sense of how bad the inflation was. See, if you actually own some gold, and you look at the gold price, and you watch that the cost of gold is going up and up and up in your dollars, not so much in Deutsche Marks, not so much in German currency, not so much in Japanese currency. But in American currency, the price of gold is going up. Well, there's another way of looking at that right that the price of gold, gold is gold, it is what it is. and the value of the dollar is dropping so much that it takes more of them to buy the same amount of gold. Well, when people don't own gold, they're much less conscious of that process. And so it suited the government to not have people gold away. Finally, six or six years later is back 1977. President

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Gerald Ford restored the legality of ownership of gold. But of course, the gold standard itself lost forever.

1:20:00

So as a result of that the deficits continued to mount every year, and the debt continued to go up. So I'll tell you what the debt is now. And the trouble with it is the number is so meaningless, the number is so huge that it's hard to even comprehend it. The national debt is now \$28 trillion. So, again, just to clarify what a trillion is, right?

1:20:37

We all know what a million dollars is. Now, if you took 1000 million, that becomes a billion. And if you took 1000 billion, that becomes a trillion. So that's what a trillion is? A billion billion. That's right. Now, it's not a billion billion. A million is six zeros. A billion is nine zeros. And a trillion is 12. zeros. Yes, it's a million million. That's right. And not a million billions, a million million mm, the million million that's sets a million piles of a million dollars, that's a trillion dollars.

1:21:21

And we got 28. I think the number of millionaires, right? It's 1000 1000s. So we're talking about a lot of money, that's the debt, how to how to put it in terms that we can all understand. Let's say that if it had to be paid off, if it had to be paid off tomorrow, the government will be knocking on your door asking you for about a quarter of a million dollars. That's right. That's your share of it.

1:21:53

Who's going to have to pay it off? Well, your children, somebody is going to have to happen, it's not going to magically disappear. The reason it's not going to magically disappear, is because it's too big compared to the gross domestic product of the country. It's just it's never been the size. Now, if you want to know what the real debt is, 28 trillion is the official debt. What is the real debt in the United States probably closer to, I'd say, more than 100 trillion? What's that made up of federal obligations to Social Security, Medicare, pension liabilities, all kinds of guaranteed figures, that the federal government is guaranteed and will end up paying? Why do I say that? Because anytime, that a an agency has a bigger agency behind it, they will spend all their money, knowing that the bigger agency will then fund them. If you've ever heard the rule that agencies spend all their money before the end of the budget year, because otherwise they'll get less next year. This is how it works with so 28 trillion is unthinkable enough. 100 trillion, it's breathtaking. There's nothing to talk about 28 trillion, if you added the total economies of China, Japan, Germany and India, right. If I asked you, what are the biggest economies in the world, wouldn't you have said China, Japan, Germany and India? Well, 28 trillion is bigger than those economies.

1:23:27

So it's much bigger, right? And so you realize that our gross domestic product, which is what would be required to pay it back? Well, it's dwarfed the the the debt is too big. How about let's looking at from the point of view of interest, how much is the interest today?

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Okay, the interest on the debt is \$800 million a day. 800 serves nearly a billion dollars a day. So that means about \$300 billion a year is needed just to service the debt. Look, any of you who have mistakenly and horribly let your credit card balances rise. And, you know, especially in tough times, people, people do it, right. It's, you know, you put it on your credit card, it's it's where you know, it's better than losing something bigger. So your credit card debt balance rises, and then you suddenly discover that so much of your income has to go every month to paying minimum payments, just a minimum dead. Just the interest that you can manage. You get stifled. It's terrible. Well, that's where we are now.

1:24:47

\$800 million a day in interest on the national debt. And President Harris just raised it again, just made it go way up, and it's going to continue going up. That's what's happening. So So why why is this important? Because if you have a real understanding of what the danger of of currency is, and of cashes, then you I think can start seeing the value. Or you can start seeing something like Bitcoin as a little bit more real - a little bit.

1:25:29

Something that you say to yourself, is Bitcoin really risky? I mean, is that a real danger? To take paper money and put it into bitcoin? Well, once I explain the basics of paper money, so you really have a chance now to ask yourself, what are you doing with your money? And are you aware of how much is losing every year significantly? Right, it's literally like taking a certain amount of money and tearing it up and flushing it down the toilet. That's the equivalent of owning currency of owning cash. So, you know, obviously, you have to do something with it, stocks, investments, all of these things are things you have to consider and think about. But Bitcoin may be one of those things, maybe now, a quick, deeper dive into bitcoin, in the same way that Iceland has become, astonishingly and unexpectedly, a major supplier of aluminum, you won't be shocked to hear that Iceland has become a major place for producing Bitcoin.

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That's right, you can actually see pictures of warehouses that are thrown up quickly in Iceland to how to house the 1000s and 1000s of computers. Now you got 1000s 1000s and 1000s of computers running, and you need a huge amount of air conditioning to keep them cool. All that electricity is a lot of electricity. As a matter of fact, my friends, the maintenance, the the producing a Bitcoin actually uses more electricity than the whole country of Switzerland uses, it uses more electricity than the whole country of Argentina uses.

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That's right. So in the same way that a bar of aluminum is like a representative of a lot of electricity, so is a Bitcoin? And, again, not not, I'm not going to do a How many of you, I'm sure know more about Bitcoin than I do. But the little I know,

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is that started in the beginning of 2009. So it's, it's recent, suddenly 11 years. And but there have been a huge number of transactions in that time, people have have traded in Bitcoin, and people have bought things and sold things. People have bought Bitcoin and sold Bitcoin, by the way, in all that time, not a single error, right, in millions of transactions, not a single error in that period of time. In the same time, our ordinary paper based banking system estimates between one and 5% mistakes and errors. That's how reliable this computerized system that you've heard, called the blockchain technology, I'm not going to discuss it. But it's very, very sophisticated computing way beyond my understanding, it's all intriguing, because it's shrouded in mystery in the sense that nobody knows exactly who had was, who came up with us and wrote the algorithms and created the program. But there's some very, very clever things about it. And one of them is that it it sets up a system whereby Bitcoins are created by the solving of mathematical problems that can only be solved by many, many, many computers. And the system is designed in such a way so as that, as there are more and more computers, mining Bitcoin, the complexity of the problem goes up. And so a Bitcoin is produced roughly every 10 seconds, excuse me, 10 minutes, on average, sometimes a little more, sometimes a little less, but it's it, the number of computers involved will vary, but the results won't, which is the problems will be solved. So bitcoins come into existence, about every 10 minutes, something like that. And the you might say, Well, then, you know, what's going to happen to the value? The The thing is, the number of bitcoins is capped at 21 million bitcoins, and that'll be another few years before that's reached.

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At that point, you know, does the value of it climb even higher because of scarcity? Or, who knows? By that time, people may be offered onto something else. There's another cryptocurrency Ethereum in which doesn't have an upper limit? So who's right? Which is the better way to go? I don't know the answer to that. But it needs some thinking about and I haven't, I haven't given it the time to analyze it carefully. But I know the principles by means of which to do this analysis. And now I think so do you. And, and that way, you will be able to figure out for your own interests, what's best for you, although it's so new as it's 12 years old. Bitcoin is, is long past the point where, you know, Johnny sitting in his mother's basement with his computers churning out Bitcoin, long past that point, nobody can do that anymore, the level of power needed is beyond the reach of any person, what you can do is you can pull up with a whole lot of other people, and you can sort of form a Bitcoin mining syndicate, you can do that. But again, the power constraints are huge power requirements are huge. And also the equipment you know, the idea of using your own computer's central processing unit, the CPU, forget about it long gone, then for a long period, much stronger processes found in graphic processing cards were used. And that's for a little while, but now, it's gone to application specific circuitry, where computers are built for no purpose other than mining Bitcoin. And they are located because the electricity is such a huge factor, just like for aluminum, they are situated in places where the electricity is cheap, Iceland being notable among and so Iceland has these huge computer centers, where 10s of 1000s of computers are wearing away and the cooling fans are wearing away, people who've been there say it sounds like standing next to an airplane engine running, there's so much noise from all and you can imagine all the heat generated and so all the cooling that has to the cooling equipment has to operate. And all of this is

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producing Bitcoin but so cleverly is the algorithm written that not only is it producing Bitcoin, but it's also handling all the bookkeeping for the entire system. And so, problems in ordinary currency like counterfeiting, right, when you try and deal with it by having the Secret Service prosecute people who counterfeit banks, try and solve the problem of people using a check twice, you know, by just keeping very accurate records. And of course, Bitcoin has, has completely solved that problem in that the the Bitcoin in your digital wallet

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cannot be used twice. And, and you if you sell something for Bitcoin, again, that is reliable, you will get your Bitcoin and and that brings up just one more thing to clarify for for any people who are unsure of this yet, and that is you never actually hold Bitcoin in your hands. Because there isn't one, it doesn't look like anything.

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And in that sense, I find it helpful, because it serves as a very good tool to get clear into your head, that money is spiritual. It's not those discs of metal that clink in your pocket. And it's not the strips of colored paper. And neither is that the orientation of iron oxide molecules in that brown magnetic strip on the back of your credit card. No, money is spiritual. It is a measure of how much you have done for other human beings. That's what it is.

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And so, the heavy having money means that you've served other human beings and that's how money comes into being. I then again, in some of my other material, you can see it on the website Rabbi Daniel Lapin calm.

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I give explanations. And I've also done on earlier podcasts of how it is that there's more money available as soon as one person serves another person or when a person buys something from a company or when one company does something for another company, but everything is dependent on this. Now, again, if you if you share my Outlook, then the explanation is that the good Lord wants to stimulate connectivity between his children in exactly the same way that parents who are preparing their estates and their succession plans and their wills. Parents often go to great lengths to figure out, how can they make sure their kids don't fight? How can they make sure that their kids stay close to one another. And it's, it's always it's, it's a challenge, people worry about that. And our Father in heaven has the same worry, he wants us to be connected with one another and to be helping one another. And so he set up a system of trading, he made, it says that you will eat better with less effort, if you trade instead of trying to do everything yourself.

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And that's the system of specialization, which Adam Smith wrote about in 1776. And which the book of Genesis writes about and the book of Deuteronomy writes about considerably earlier, the idea of specialization, part of God's plan for human economic interaction, because that means I need other

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people, if I'm a subsistence farmer, and I grow my own wheat and grind my own flour and bake my own bread, and where my own animal skins and I don't need anybody else, and I don't need anyone else. And I don't not only don't interact with any other people, but I view all other people as a nuisance as a blot on the landscape. But if I specialize, then everything's different. And that is, I now pray for the welfare of the company that makes the shoes I like, because I want them to stay in business. And I pray for the welfare of the market that I shop at, because I want them to make enough of a profit to stay in business because I like shopping that. And so it is that we all need one another. And we all benefit from trading with one another. And we all eat better, with less effort as a result of trading. And so by taking care of one another by trying to supply what our neighbors and other people that we share the marketplace with by trying to supply the things they need. As a result of that, we're able to get everything we need. And this is the miracle of trade. And so the beauty of money is that that makes it possible. And that's why it is that again, part of God's plan for human economic interaction involved currency, it involved a way of transferring value, to make sure that if that barter, the huge limitation of barter is that I have to want what you have to give exactly at the same time that you want what I have to give, it's very unlikely it's very tough to barter like that. And so currency makes it possible in a beautiful way.

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And currency has these requirements that it's got to be you got to be able to use it, people have to be willing to accept it. And that's a huge thing. And and that's why it is that it's all a question of trust. When the world was trusting the United States dollar, it was easy to ask everybody to make us the reserve currency, because everybody trusted it. But now, it's evident that not only do other nations not trust the US dollar, but even US citizens do not trust the US dollar and neither should they.

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And so will widespread trust continue to grow in cryptocurrency in general and Bitcoin in particular? That is one of the questions you have to ask yourself. And if the answer is yes, then indeed, this actually does become a currency. And it wouldn't be the only time that currencies were created without government. Right? When the Hanseatic League was formed in the 1300s, in Northern Europe, they will currencies that they were that merchants were were minting and producing. One of them came from a certain Valley. And in German, a valley is called a tall, usually spelled th I or T AR. And it's pronounced tall. Now, you know, linguistically, there's very little difference in sound between a T and a D. And so much so that you need to have very good sound equipment to know whether a speaker is speaking into a microphone and saying to alter, the sounds come so close together. And so the silver coins that were minted in that area, and they were trusted because the merchant who mentored them was a trusted guy. So his clients began to be

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And to be trusted, and they were called the valley coins, taller coins. And you can hear how the word dollar began to emerge from the German word for Valley tall \$1 that come something that comes from the valley as a toddler, right? Just like Berliner is somebody that comes from Berlin, a toddler is

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somebody who came from that valley tall, and toddler eventually became dollar. And that's how that began to, to happen. So Trust is everything. And if the trust will, will, will grow.

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Again, the reason governments got involved back with the Hanseatic League, is that merchants who were minting and using the the currency are realized they needed the the prince, they needed the government, they needed the state in order to help protect them to stop robbers to make to allow them to retain their assets. Obviously, the state always took a price for doing that. taxation. Absolutely. How is taxation based on income? Why? Well, because as I just explained, how is money? How does money come into being when one person serves another person? That's what produces money? Right? It creates wealth, the job of the government is to print currency, in that direct proportion, not more for inflation, not less for deflation, exactly that amount. And that's exactly what we want to see government doing. We all know, government's not doing that the government is printing too much. So it all changes and the value of the money goes down just as your money is going down every single day. And so the the creation of money is where the tax takes place. How do you tax where the money is? Great. Well, the money is created when you pay me for something I did for you. And so therefore, I have to pay tax on that. And everybody, from the earliest times everyone latched on to that, that it's when we work for one another, when we transact with one another. That's what creates money, and the money must be taxed, says government at its source immediately as soon as it comes into being and that's the way to do it. Now, big risk factor with with cryptocurrency. What? In other words, for how long is the government going to be willing to have a currency that doesn't need the government not connected to the Federal Reserve not connected to government in any way whatsoever? As a matter of fact, I could do a transaction with you in Bitcoin. And I if I want to do something illegal, I could fail to report it as income. And all of a sudden there's an underground economy in Bitcoin. Now, there is no way the government if that becomes more prevalent in Bitcoin starts receiving wider and wider acceptance and circulation, and more and more vendors start accepting Bitcoin. Well, then, how long have the government tolerate the possibility that people are not reporting income in Bitcoin? Something will be done, I have no idea what. But I do know that the avarice and appetite of government for money is limitless. And frighteningly, the power of government is limitless. put those two things together, and they will find a way. If you really want to have nightmares. Think about it becoming a United Nations issue. Okay. So at the moment, it's not yet a big enough problem, but it's getting there. And the reason I decided to talk about Bitcoin today, was the news that Elan musk of Tesla motor cars sank one and a half billion dollars

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into bitcoin he bought that much Bitcoin. That's an awful lot. And that's, that's significant. Also, institutional investors, various funds, and I checked into this because I wanted to make sure but yes, there's a whole bunch of major funds with with high rates of credibility that put some of their money in Bitcoin they've decided and their actuaries have decided that the risk of Bitcoin whatever that is, is less than the risk of holding your money in currency. So for a certain amount, they are buying Bitcoin. And as Bitcoin becomes more more acceptable, becomes more and more valuable. But on the negative

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side, it also becomes much more of a target. Even now, by the way, it is in the United States and I think in other countries as well, it is already an internal revenue.

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service requirements on your tax form, you actually have to disclose your Bitcoin ownership. Now it can't be verified or proven. But do you really want to become a criminal? In talking of criminals, a, a criminal in West Germany was arrested. And they are trying to make him disgorge his assets, which are all in Bitcoin. And the only way to get them is with his password which he refuses to relinquish. And that's that is it. And that's again, a risk. By the way, there are people who have lost money because they've forgotten or lost their Bitcoin password, their digital wallet password. And that's really that is how you hold your your currency. Now, again, I'm Jewish, and I'm painfully aware of the history of my people. And many is the time over the last few 100 years that we've had to flee from a country from a place where at and

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start a new somewhere else. And what for instance, with the Nuremberg laws in Germany in the 1930s, the Nazis basically said to Jews go, and you can't take anything, you have to leave everything behind. And all of a sudden, Jews were scrambling to try and sell their house and change, you know, and buy diamonds or gold will the government knew they were doing and so did everyone else. And so the value of Jewish real estate plummeted, and Jews arrived in other countries as refugees penniless, how nice would it have been to have had your money in a digital wallet? Right? You come to a new country, no problem, just turn on your laptop and you got your money, you can pay rent, you can buy property, you can do all kinds of things, you got your Bitcoin? So very nice, no question about it. But again, I also know that government is not going to sit by and not do something about this. So these are all different things that we have to weigh up. So that's, that's an overview, ladies and gentlemen, it's what I've tried to do is give you enough basic principles. I'm not telling you to invest or not to invest, that would be silly. But I've tried to give you enough insight into what is really going on there, what it really is. So as that we can each make up our own minds. But one thing I do think, and that is that it's not a time to be oblivious of it. I don't think any of us should trow our shoulders and say this is just a passing fad. I'm not interested in it. I think that any happy warrior should at least be aware of Bitcoin and make maybe make an educated and deliberate decision to not get involved in any way at all. Or alternatively, you may decide Yes, indeed, to get involved in it, but always from a position of at least some knowledge and understanding. And so wealth is produced when it is money is created when we serve one another. Bitcoin seems to be created when people solve mathematical problems, but that's not actually helping anybody that's that's simply the mechanism for the issuing of Bitcoin, but they are using electricity, and that is helping somebody. And that's why I emphasize so much the role of electricity in Bitcoin showing it will be very similar to the role of electricity in a ton of aluminum. In that the, the power utilities in China, in Russia, in and particularly in Iceland, they've got power this for them, this is money for nothing. The fact that Bitcoin mining outfits are paying a lot of money to Iceland is a lot of money, but it's for very cheap power. And that's what makes mining for bitcoins profitable in Iceland, it would not be profitable to try and mined for Bitcoin in California. The California State Government after years and years and years of mismanagement, has literally made it impossible to smelt aluminum in California

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and impossible to mine Bitcoin in California, also impossible to do a whole lot of other things as well. The glories and delights of far left socialist government obviously. And so

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yes, Iceland is making money off Bitcoin serious money. And so you could say that Bitcoin coming is coming into existence because people are doing something for other people. That is what lies at the bottom of the reality of money. And if that We're not there, if Bitcoin did not take large amounts of electricity, or didn't require you to do something, you know, if you know if the inventor of Bitcoin, whom we don't, we don't really know who it is, but he said, everybody, this is the way it's gonna work. You have to plant and nurture 50 trees in a forest, and then you get a Bitcoin that could also have worked, you know, again, if there was a way of maintaining the bookkeeping through I mean, the blockchain technology is brilliant. It's wonderful. And and I mentioned the word because no matter where you are, no matter what sort of happy warrior you are, you do need to know about blockchain technology, it's going to be used for more and more things, it is remarkably reliable, mainly because it doesn't depend on one set of books located on one computer or in somebody's drawer in a in an office. But it actually exists on millions of computers at the same time. And the the possibility of fraud is as close to zero as to be meaningless. And so I think I mean, I could tell you more about it. But I think I've been going on for quite long enough for this podcast today. But I think it's important. I'm sure many of you already know a lot about Bitcoin, probably more than I do. But what I'm hoping is that those happy warriors who've been pushing it to the back of their minds, and I've been thinking, I don't have to worry about this. You know what I got enough on my mind, I don't have to think about Bitcoin. Now. I'm hoping that, that for you, is at least a little bit of a,

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I wouldn't say an alarm bell. But let's say a reminder, to start learning a little bit more getting a handle on it, and then at least making a deliberate decision. Yes, you know, I want to put \$50 a month into bitcoin or, you know, whatever it is, or I don't, but at least I make a decision. Bitcoin is not part of my world for the next 12 months, whatever it is.

1:52:14

So it's all at RabbiDaniellapin.com. And, and I want to urge you, I want to make sure that there's no reason why if you are a happy warrior, that you do not yet have access to the happy warriors website. It's, it's wehappywarriors.com. But you can also just go to the regular RabbiDaniellapin.com. website. And if you just go ahead and get yourself a free copy of my book, it's an E book, you'll you'll download it right away. It's fabulous. The holistic you, the holistic you, that's the name of the book. And you'll see these days, if you just go to RabbiDaniellapin.com, even if you're going there to send me a letter, you'll also be able to see that you can download the ebook, and, and that way, we are able to move forward in the five F's, which I really believe is hugely important right now. It's so easy to become swept up in the politics in the United States of America and in some other countries, and to become beset by anxiety and worry about what is President Harris going to next be doing? and for how long are they going to try and preserve the damn panic, and to try and keep people locked down and to keep the economy suppressed. There's so many big and disturbing and worrying things that are battling for

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primacy in your mind, that it's really helpful to stop and say, Wait a moment, all of those things are surplus, all of those worries and all those anxieties are secondary. To my five F's, the five F's come first, that's what I got to focus on. So why don't I just make sure that I'm taking care of my family and my finances and my friendships and my faith, and my fitness. So, all of that and RabbiDaniellapin.com.

1:54:17

There is also by the way, a charming video program that you can get. It's called it's done by Susan Lapin very informally. This is Susan at her natural self. She has none of the British repressiveness and and an awkwardness that's a part of my heritage. She just goes into the kitchen and shows you how to make special Sabbath bread called challah walks you through it and we've actually seen a few photographs now from people have sent pictures of the challah they have baked following Susan's directions and I can tell you that not only does it fill the house with an absolutely marvelous smell while that challah bread is baking But when you bite into it, there's really quite nothing is there that's quite like homemade bread and special Sabbath bread is particularly good.

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So you will find a video on the RabbiDaniellapin.com that will show you exactly how to do it. It's quite entertaining as well, you certainly see a side of Susan, that you don't ordinarily see when she's on the television show of ancient Jewish wisdom.

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By the way, we got some very charming letters lately, I did one of the TV shows we did lately on the B 52. bomber. Again, it's just a fascinating story. This is a bomber designed in the United States to win World War Two. And believe it or not, it still is an integral part of the United States Air Force. And I spoke about how much I'd like to try and visit I'd love to go inside a b 52. And I thought it's not possible. But I've received several letters from people who've given me information on where and how I could actually get into a b 52. And I am absolutely going to figure out how to do it once I am able to get out and drive a few places, hopefully in the next few months.

1:56:19

Now, before I finish for today, there's one really important announcement I have to make. A number of years ago, I wrote a book called America's Real War. A an Orthodox Jewish rabbi insists that Judeo Christian values are vital for this nation's survival. And it turns out that I must have been divinely inspired. Because the book is more relevant today than it was when I wrote it. And it's been out of print for a number of years. But because of its relevance, and because so many people have been asking me, what is really going on in the United States of America? Why is socialism being driven to such an extent by so many people of Jewish ancestry? Why is it that the struggle in America in reality is not as the left would have us believe, between people with black skin and white skin, or between people with more money and people with less money all between men and women. But it's really between people who viewed Judeo Christian values as vital. And on the other side, people who view Judeo Christian values as primitive obstructions to what they think of as progress. That's why they're progressives. And obviously, they're people of many different colored skins on both sides of the divide. They're men and

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women on both sides of the divide this people with more money and less money on both sides of the divide. also explain why the word rich is totally inapplicable for human beings. It's a nonsense, rich and poor are not words that even make sense if you understand what a human being really is. And so, people have been asking me about the book, we've reprinted it, and it's available in paperback and also ebook, and it's on special sale right now at our websites, I really want you to be aware of that. Firstly, it's a gift. It's a great gift. If you've already got a copy from years ago, then that's great. If you don't, I think you kind of need one, just in terms of really understanding what's going on around us. So as you really get clarity, and and you have a worldview that matches reality. So America's Real War, you can buy it in an ebook download, or you can have it in paperback. And here's the thing that's interesting.

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We have finally worked out a system with Amazon to offer this book print on demand directly to several international stores. So now, you can actually get America's real war in paperback from Amazon stores Canada, United Kingdom, France, Spain, Italy, Germany, and Japan. And we've got listeners some of you listening right now are in Canada, United Kingdom France, Spain, Italy, Germany and Japan. Well guess what you can go to the Amazon of your country and order America's Real War right there. At any rate, go to our site together you know the website always give you issues RabbiDaniellapin.com, because you will find their direct if you go to the page of America's Real War, the page of that book in the store, you will find we have the direct links to those international stores says that even if you are in different countries, you should be able to get yourself a copy of America's Real War. So please go ahead do that and

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I love hearing from people who've commented on the book people have read it. And then right into to talk about certain applications. In some cases, things I did not think of or didn't see. And that I've made notes off to incorporate one day in a new edition when we do one of those. So, okay, that that is the important announcement that I really wanted you to all be aware of. Thanks so much for taking a look at America's Real War.

2:00:27

That ladies and gentlemen is as far as we're gonna be able to go today on this week's Rabbi Daniel Lapin show. I really appreciate you being part of the show. I love hearing from you. And I I also love the fact that so many of you are telling friends about the show. Look, the the odds are that if you find value in it, people you like probably will too, I think I mean, that's the way I look at it. So thanks for doing that. And I want to wish you each and every one of you happy warriors. I want to wish you a great week ahead and a week of success in your relationships with your finances, your family, your friends, your faith, and your fitness. I'm Rabbi Daniel Lapin. God bless