

Steven Durlauf: Hello everyone and welcome to The Inequality Podcast. This is Steven Durlauf. It's both an honor and a personal pleasure to introduce Joseph Stiglitz as today's guest. I have to admit I was somewhat at a loss to think about the introduction because if I were to you review all of his achievements as a scholar and his achievements as a member of the public policy community it would take up the entire time of the podcast. So let me summarize things as follows and that is that often one wants to say something of the effect that this is one of the world's leading scholars, one of the world's leading economists. And in Joe's case that statement would be true if we thought about the last 125 years. And what I mean by that is that Joe Stiglitz's contributions to revolutionizing economics in terms of the role of information in societies is the sort of thing that will be written about by historians of thought a century from now. And so it's a delight to have you here Joe. So thanks so much for joining us.

Joseph Stiglitz: Nice to be here.

Durlauf: Part of the, you know, the opportunity to talk with you is that you really published this book *The Origins of Inequality and Policies to Contain It* which is absolutely a magnum opus. And so for the listeners, it is a book that combines many of Joe's seminal writings and inequality with a number of public policy writings. It really represents a vision of inequality across nearly six decades of research. And so I was hoping that you could start Joe by reflecting a bit about your concerns about inequality and how it's animated you throughout your career.

Stiglitz: I grew up in Gary, Indiana, a steel town on the southern shores of Lake Michigan. It was the first integrated steel mill in the world. And it was a real company town, the town was named after the chairman of the board of US Steel. But what I saw as I was growing up was just rampant inequality and inequality between the rich and the poor between whites and blacks. It sort of colored my whole experience. When I went to college I thought I would be a physics major, somehow understanding the mysteries of the world was really what I wanted to do. But the problems that I had seen growing up kept gnawing at me. And finally in the spring vacation of my junior year, I said 'I think I want to be an economist and I want to understand about inequality.' So in many ways I began thinking about inequality. I wrote my thesis on inequality. I went to MIT and I thought my teachers, wonderful as they were, I was worried that they weren't thinking enough about inequality. So I got a boat ride. I went over to Cambridge England where inequality was very much the center of thought and had just a wonderful year interacting with the great Cambridge economist at the time.

Durlauf: So how was the more generally the focus in inequality received at the beginning of your career? I think clearly in contemporary economics inequality is all the rage and a topic that many people work on from many different perspectives. My sense was that in the

1960s it was not that popular as you said and in fact you brought up exactly the issue that it was not a focus.

Stiglitz: Very few people were interested. I was lucky. Both because of my colleagues at Cambridge England, people like David Champeron, James Meenan, Nicky Kaldor. They were focused on it. But I also, my thesis supervisor at MIT, which is Bob Solow, he was interested in that. He had written his PhD on the subject, but never published that. Bob Solow and I wrote a paper together trying to synthesize, you might say, standard economics in the Cambridge UK concern about distribution and wrote an influential paper in 1968. The main chapter of my thesis, which you've called "The Distribution of Income and Wealth Among Individuals," was in many ways a breakthrough because a lot of the discussion up to that point had been focusing on distribution of income among classes, a very Marxian view, how much labor, how much capital got. And I wanted to break through that and say, well, yes, that's one important thing, but I want to know what a society is like and how much money went to the top and how much into the middle and looking at the distribution of income among factors was an ingredient. But in the end, I want to know what determines the distribution of income among individuals, distribution of wealth among individuals. And that was, I think, the most important chapter about thesis.

Durlauf: So your interest in wealth dynamics is path-breaking in many dimensions. It re-emerged with Thomas Piketty's work. Can you say something about your more recent work on theoretical perspectives and the distribution of income and wealth and its relation to r greater than g ($r > g$) and things like that?

Stiglitz: Piketty's model, which emphasizes that if the rate of interest exceeds the rate of growth and if the very wealthy save most of their income, the wealth of the rich will grow faster than the rate of growth of the economy and then they'll get a larger and larger share of wealth. Well, that idea was actually already in my thesis, PhD thesis. When I wrote my thesis, I said, well, that's the beginning of this story, but that's not the end of the story. If people start to accumulate wealth in that way that I just described, diminishing returns would set in and that would lead the rate of interest to start falling below the rate of growth. So that meant that that r greater than g story that Piketty had talked about was not an equilibrium story, it was a story for a moment. But if you wanted a long-run story, there were other forces that play.

What I began doing in my work then and over the succeeding decades helped flush out was a theory where I described the economy as in a balance at any moment of time between forces that you might call equilibrating, bringing the economy closer together, and disequilibrating forces, forces moving it further apart. There could be changes, obviously, in the rules of the game, nature of the technology, patterns of behavior that could upset the

balance. And when that happened, if the disequilibrating forces got larger, inequality would start to grow until another balance was restored. And that much of the analysis of the growth of inequality in recent years needed to focus on what are the reasons that disequilibrating forces might be getting larger and the equilibrating forces might be getting smaller. So for instance, particularly after the 50s and 60s, we allow the growth of monopoly power. Monopoly power disproportionately goes to the top. That is a strong disequilibrating force. We had weakening of unions and worker protections and globalization that put American workers in competition with low paid workers elsewhere. And that was another disequilibrating force down at the bottom. And so those two get together constituted important disequilibrating force.

In the era of Reagan, we reduced the degree of progressivity of the tax system. We reduced the taxes at the top. That was another disequilibrating force. And so we go through all the decisions, all the policies, all the changes in our technology and all the changes in our way, our societies are put together. And you get a picture of, yes, right now, the last 50 years of neoliberalism, there have been very, very strong disequilibrating forces leading to more and more inequality and very weakened equilibrating forces.

Durlauf: Well, I think that that's an extraordinarily important message. And it's a danger in any theory of everything, shall we say, but inequality, not to recognize that there are all these different forces that are interacting. And I think the language you use of equilibrating versus disequilibrating mechanisms is absolutely essential. One runs into the problem of saying capitalism is necessarily subject to distributional instabilities. And I think the examples you gave are spot on, obviously, in thinking about the plethora of mechanisms that are shocking the system. These types of arguments break what I think are cheap characterizations such as there's a tradeoff between equality and efficiency. Mass education is both equilibrating, a mechanism for mobility, of course, but causes income-per capita incomes to grow up. So it's a perfect example of how a public intervention facilitates both.

Stiglitz: It used to be thought that there was a tradeoff. Arthur Okun wrote a famous book, in which he said, if you want more equality, you're going to have to give up on economic performance. I do not agree. There are many, many cases where that's not true. If you have better antitrust laws, you get more competition, better economic performance and less inequality. Those broad sweeping generalizations that we had 70 years ago just aren't right.

Durlauf: And to follow up on that, I'll put one more on the table, which is the current assertion that there's a distinction between efficiency and meritocracy. Going through the sweep of time, the idea of having civil service examinations rather than the political plums is clearly efficiency enhancing. You know, removing barriers to Jews, African Americans,

women to universities, that's meritocratic and efficiency enhancing. So I thought we could then turn to the, at least two of the classes of markets where you're you know, really revolutionary work and information has been so important. I wanted to start with labor markets. And so I was hoping that you could give our listeners an overview of the most important applications of your thinking to labor markets. And naturally, I hope you'll say something about efficiency wages.

Stiglitz: You know, the early work on labor assume that all workers were identical. So there's a demand of supply for identical workers. And then when people recognize people differ in their ability, they say, well, there was a perfect ability to tell who is more able than others, who's more productive than others. So you have a competitive labor market for skilled workers and a competitive labor market for unskilled workers. But any employer knows how difficult it is to tell productive versus unproductive labor. A lot of what we do in our university is trying to grade people. And you know, and that's why if you have an A average at your university, you're likely to get a little better job. But the employer knows that that's far from an indicator. It's better than no information, but it's not really the information you need.

So in my work, I began to think about all the various ways that employers try to make inferences about the quality of labor and proponents for a job all the way from administering a special test to inferences on the basis of what job you'll accept, what terms you'll accept. The idea here is that if I offer a low wage and guy accepts my offer, that says something. It says that no one else is willing to make him an offer. And that says, maybe I ought to be a little bit worried. There turned out to be many other examples of why I should be worried about paying a low wage. If I pay a low wage, I know that as soon as a worker gets a better offer, he'll leave. So I'm going to face a higher turnover cost. If I pay a low wage, there's a higher probability that the worker will shirk because he says, well, the worst you can do is fire me. And if I get fired, I'll get a better job. So these are all arguments that say that even when there may be lots of unemployment, I'm not going to lower the wage, lower and lower and lower. I may want to pay a wage that's above the market wage. Totally changed the way people thought about labor markets. In at least some circumstances, firms thought about what was the wage at which I would get maximum output per dollar spent. And famously, Henry Ford gave wages three times the market wage because he thought by paying a high wage, we got better workers, harder working workers with better morale. It paid to pay good wages. And that's the basic idea of efficiency wages, which I think in many ways revolutionized labor economics.

Durlauf: Well, I think that that's a fair statement. Maybe a summary I would give is that, you know, very neoclassical, or let's say, introductory economics, we have a set of supply and

demand curves. And the only thing the prices do is they equate the two. And there's no notion that prices are doing anything other than somehow generating allocations of a certain type. But when you're talking about these things called human beings, it's much more complicated to think what is the consequence of offering a wage. And so determining the consequences for the calculations on the, you know, the cost of being fired, the applicant pool that you're generating, the morale of the workers, all of that, you know, those are not emendations to a model. It's actually a very different way to think. And that certainly defines how one of the things about labor markets today. So might we turn to credit markets? This is another area of course you've written many, you've written many papers. And I was hoping that you could talk about some of the major inequality messages.

Stiglitz: First, let me say that credit markets, my analysis, in some ways ran very parallel to the labor markets, that they were much more complicated than the standard theory. The standard theory said just like there was a demand for labor and supply of labor, all laborers were homogeneous. They said there's a demand curve for supply of capital, all capital was homogeneous. But that's not true. I give a loan to somebody. He may or may not pay me back. And if I have perfect information, I would know what were the good loans. But I don't have perfect information. And if I charge too high of a rate of interest, the only people who are going to be willing to borrow are those who say, well, there's a good chance of getting a high return and maybe a chance that I'll get a low return. But when I get a low return, I just go bankrupt, I just don't pay back. So what you do is when you charge a high interest rate, you get the gamblers, the people who say, well, if my return is very high, I'll do very well pay it back. And in other cases, it's his problem. The interesting thing about both of these areas, what I showed in the case of labor markets, that there could be an excess supply of labor. And yet, employers would not lower the wage because if they lowered the wage, they would attract poor workers and so forth.

In the credit market, I get to have a situation where the demand for credit could exceed the supply. But I would not raise the interest rate because I knew if I raised the interest rate, people would undertake more gambling. I would get more risk-taking applicants. I get a poor mix of applicants and my expected return from the set of loans would be poor. And so you could have credit rationing. Now, if you look around the world, it should be obvious that we have unemployment. It should be obvious that people can't get all the credit they want. There's credit rationing. And what was to me so amazing is that for some 200 years economists pretended that there was no unemployment, that there was no credit ration. And they had no theory that could possibly explain either of those. These simple ideas of imperfect information allowed me to explain these two fundamental phenomena of our economy, where rationing and the host of others.

Durlauf: Might you say something about student loan markets and the implications of your work.

Stiglitz: One of the aspects of these markets with credit rationing is that it was conceivable that certain categories of loans were just too risky and they wouldn't be available, even if they had high social returns. In other words, from this point of view of society, making sure that people had the capital with which to go to college was very important. The social returns were very high. But the providers of the capital weren't able to tell who was going to pay back and who was not. And given that uncertainty, they just wouldn't provide the money. But if the government came along and said, well look the social returns are so high, it pays us to provide the loans or to provide some partial guarantee to make those viable, then society returns will be higher. So this was a fundamental idea. Not only were markets characterized by credit rationing, the categories of loans that were excluded from the market were not necessarily the appropriate categories. And government coming in and saying, this category of loans ought to be provided actually enhanced economic efficiency.

Now, unfortunately, as I study the sources of inequality, one of the disappointing things is that politics enters repeatedly, repeatedly, in ways to increase inequality. By that I mean, you have powerful forces. In this case, the banks, they get the government to help provide guarantees. But they're only partial guarantees. But then they succeed in winning legislation with a family form. Student loans could not be discharged in bankruptcy. And that meant that while a rich person undertaking to buy a yacht gets in debt, things don't turn out well. He can discharge that debt. He could go free, scot-free. But a poor person, aspiring to get ahead, takes out a student loan, and things don't work out. He goes files for bankruptcy. No matter what he does, no matter what he says, that student loan will be an albatross around his neck for the rest of his life. And it's worse than that. If his family co-signed, his parents co-signed that loan, it will be an albatross around the family's neck. So it illustrates how the powerful can use our political system to amplify their wealth in a way which I think is bad for our society and clearly unjust.

Durlauf: Might you speculate a bit about the role of AI in affecting information asymmetries? I mean, there's been a lot of, I'm going to call like sheep talk about this, and I think people would welcome knowing your thoughts.

Stiglitz: Well, let me first make a couple comments about asymmetric information in general. One of the things that standard economics talked about is everybody had perfect information, that's the market seeing all the characteristics of product. Well, that's not the world we live in. Firms can often make more money by exploiting their customers, exploiting their own abilities, exploiting market power, exploiting imperfect information. They can make more money that way than they can make by making a better product. I had

developed a whole theory about imperfectly asymmetric information led to market power and market exploitation and inter-created inequalities. There was a number of optimism. Everybody said, well, with the computerization, everybody's going to be able to see the price of all goods, the characteristics of all commodities, asymmetric information will have been a thing of the past. I was skeptical. I was skeptical because actually the dimensionality of possible imperfections of information are infinite. And people's capacity to absorb information is actually finite. Well, you could get good information, say about a price, that kind of information, the internet did help resolve that. All the quality differences were so complex. All the characteristics that we still live in a world where imperfect information is very, very strong.

Now, AI has put all those issues on steroids. We have deep fakes trying to distinguish individuals. The information ecosystem has in many ways deteriorated. And some of my recent research has exposed the ways in which AI and the technology platforms as they steal knowledge from the producers, the legacy media, the producers of true knowledge, even though they have the capacity to disseminate information better and a process information, are leading us to information ecosystem that is worse and actually may lead us to a world in which economic performance is poorer because the information ecosystem is poor.

Durlauf: Certainly that has parallels in the political system where—I'll step back and say, look at the persistence of false scientific beliefs that I can't help but think are associated with the information revolution, the information technology revolution. I very much concur with you that there's been this excess optimism about AI which doesn't seem to be well-founded.

Stiglitz: Anti-vaxxers can get more evidence. They can find all the articles which may not be up to scientific standards, but they don't care. They get, you might say, half-truths, non-truths, but it feeds their arsenal and leads them to feel more comfortable with their anti-vax prejudices.

Durlauf: And then I think one other dimension of AI is its implications for the occupational structure, clearly change the levels of asymmetric information. So Sam Bowles has been arguing, for example, that AI is going to only routinize jobs and make caregiving jobs in which personal relations are higher. But aren't those the textbook examples where there's huge information asymmetries and the role, for example, of personal connections is augmented? And so going down that route, it's one thing to say that with the internet, my ability to know what all the jobs available are is different so I don't rely on my social network to tell me something, but that assumes my social network is going to vouch for me. And so the capacity to get a job because of that information seems to me is higher than ever.

Stiglitz: Yeah, no, that's clear. More broadly, I think there's been a change in the structure of the economy which supports more inequality. As we move from the industrial economy to the service, the care economy, knowledge economy, the units of production have become smaller. There was a lot of wage compression in the big industrial companies. As you go to small units, the degree of wage compression gets lower. There may in fact, that you just said be more heterogeneity. It's harder to assess the key attributes of individuals. It's how they interact with other people they're caring for. And that may be a far more complex question than how many widgets you can make an hour. And so the reality is that we may be entering a world without stronger government intervention. We may wind up with more inequality. And as an example, the disequilibrium force not come from public policy as much from the evolution of the structure, the technology, the economy that we have today.

Durlauf: So Joe, I'm hoping we could turn to taxation. You know, I'm thinking, you know, partially work at the Tony Atkinson concerned, but you know, you've been, again, one of the founding fathers of the study of taxes and the efficient capital taxation, et cetera. Could you give an overview of your thoughts?

Stiglitz: I've been long concerned about the design of tax systems that are efficient. That is, they don't cost distortions, which are progressive and for which the compliance costs and administrative costs are low. I believe there are actually good tax systems. But unfortunately, I think that the political powers have kept us away from using some of the good tax systems. In particular, I've been a great advocate of using relying more on corporate profits taxes. Corporate profits taxes are taxes on profits. And one of the big insights of corporate profit taxes is they're non-distortionary. If you maximize 100% of corporate profits or you maximize 50% of corporate profits, you make the same investments in workers and capital, it's non-distortionary. Our tax system is not precisely pure profits tax because there are some limitations that are not perfectly non-distortionary, but it's a very close approximation. And I wrote about this actually in a paper 1973, 52 years ago, and I find it remarkable how so much of the writing today describes the corporate profits tax as a tax on capital. And when I say it's amazing because it's not a tax on capital. When you pay your corporate profits tax, you can deduct depreciation. After Trump became President in 2017, the tax law allowed immediate write-off of expenditures on investment. So it is not a tax on capital. It's a tax on returns in excess of what you pay for labor and capital. It's a pure profits tax. It's a tax on monopoly profits and certain other rents that occur to a firm. The economics profession is to me a mystery how in spite of all the evidence in the theory, they continue to treat it as if it's a tax on capital. It's not.

So let me say, I begin by saying let's first have a tax on pure corporate profits. And to distinguish the returns that come from monopoly profits, in fact, there's an argument to the

extent that taxes on pure corporate profits discourage monopoly, which is a source of pure corporate profits. They actually increase economic efficiency. They don't decrease it. In some of my work with some of my colleagues, we've recently been arguing very strongly that corporate profits taxes encourage investment. In standard models where individuals have a certain amount of wealth, they have to decide how to invest their wealth. They can either put their wealth in land, or they can put their wealth in buying equities which are the present discounted value of future monopoly profits, or they can buy new capital goods. Well, the more pure profits you have, the more they will own their wealth in the form of pure profits, less they will own in new capital goods. So that taxes which reduce the value of these pure profits actually lead to more investment in higher per capita income. So we've turned on the head, the standard argument, taxing corporate profits is good for economic growth. It directs savings into more productive uses, and it reduces the distortions in the economy. So I'm fairly convinced that this is the way to go.

Now, obviously, I understand if I were Jeff Bezos or—they would try to make an argument on the other side, they don't have a sound argument at all. And they'd never be able to make a sound argument. This is one of those examples where their non-argument seems to prevail over what I think is a very persuasive argument.

Durlauf: So I was hoping maybe we could talk about your transitions into having a policy world dimension. So I was an assistant professor when Clinton got elected, and I remember the excitement in the air when you joined the Council of Economic Advisors later becoming chair, and of course you were then chief economist of the World Bank. Can you describe your decision process? What led you to make this really dramatic change in your life course.

Stiglitz: When I first went to Washington, I thought I was going to do two things simultaneously. I had views about what made for good policy. I entered economics because I wanted to make a difference. I wanted to do something about inequality, which I thought was a moral issue. You know, I had been an activist in my youth. I went down to Georgia to help integrate. I was in the march with Martin Luther King and Washington. You know, I have a dream speech. I heard that speech. These are things that were defining moments as I grew up. So for me, this is really a realization of what I wanted to do. So I felt like I had an opportunity with Clinton to put in place some ideas that might create a world that would have more social justice. But I also thought of myself as a fly in the wall. I'd seen how political scientists spend hours and hours interviewing public officials of what's going on, trying to get a sense of what even economists do to some extent. And I said, wow, I could actually be inside the beast, see what's going on. I could actually go in there, not as a

spy, but as an actor who has an intellectual interest in really trying to understand how this system works. This very complex system.

So I went in, actually, as a researcher, as much as an activist. And it was so exciting. I have to say on both grounds—hard, hard on both grounds, partly because not everybody was in there with the same motivations. A lot of them were, but there were careerists. There were people who were advancing their careers and wanted power, who put power above everything. You know, the dominant culture in government is law. People were trained as lawyers. And they don't think quite the same as scientists, as social scientists. I made a lot of allies for instance in the Office of Science and Technology Policy because these were people who shared with me a value about being scientists, trying to understand the world. And of course it was there where we were just beginning to understand climate science. And I was on the IPCC. And so we had this exciting experience of interacting with science and trying to understand the world and understanding inequality and inequality had begun to grow during the preceding 12 years under Reagan and Bush. And it was becoming a problem and I had colleagues like Bob Reich, very much on my side, saying, what can we do about it? How do we understand what is going on? So it was an extraordinary, exciting time to be in government.

It made me realize that the one hand how complex real world problems was. I thought I had worked on a lot of models which were reasonably complex but I simplified them and got results. But when it came into those rooms where we tried to design policies of what are we going to do about toxic waste and green up and bringing together lawyers and scientists and economists, the complexity of getting everybody on board was beyond anything that we had studied. And I became much more aware that I have been before of the value of interdisciplinary studies. I also, I think, became more aware of the importance of explaining ideas as part of the democratic process. I've been a teacher. I had a certain pride in saying, I think I can explain things simply to first-year students, undergraduate, first-year graduate students. I was very committed, you might say, Democrat, in both small D and big D, Democratic processes required persuading ordinary voters. And that means you have to get your message across. And you don't get your message across through the kind of mathematical models that I had spent my first 30 years working on. You have to do it through words, through examples. I think that is what led me to write my more popular books beginning with *Globalization and It's Discontents*. If we're going to win this battle for a better society, for a just society, and we believe in democracy, we have to persuade more and more citizens. I won't be able to persuade all, but at least if I can persuade some and they can talk to others and they can talk to others and it goes through the media, I was hopeful that we could get better policies.

Durlauf: So I guess the last thing I wanted to ask you about, which naturally comes from those hopes is, which policy would you like to put on the table as the highest priority for addressing inequality?

Stiglitz: There's no single bullet, but I have a whole framework of policies. And today we divide those policies into two groups. Those that affect the distribution of market incomes and those that affect the distribution of consumed income, post taxes and transfer. The policies that affect market distribution of income are divided in two. One is the policies that affect the distribution of assets and by assets, I mean, human capital, learning knowledge, and inherited wealth. So I'm very strongly supportive of more egalitarian education, better public education and stronger inheritance taxes so you don't create an inherited plutocracy. Data has just come out in a report I did for the G20 show the magnitude of inherited plutocracy going forward is going to be very, very large. So that's one side.

And the second side in market incomes is things that determine the returns to different assets, different factors. So if you have more market power, monopoly power, weaker worker power, you get lower wages, more return to capital, that makes for a more unequal market income and trying to reverse that, try to create a more equal marketing, better corporate governance, better bankruptcy laws, all the things we've talked about today. And then no matter what you do, you're going to have some degree of inequality in market incomes. And that's where we need redistribution.

Every distribution then needs to be thought of in two ways, not only taxes and transfers, but also in expenditure policy, making sure that you have access for everyone to good healthcare, access to good education, but also progressive taxes. One of the things I think is just so outrageous in the United States is those at the very top are getting lower tax rate than those down below. Even Warren Buffett said it was outrageous that he was paying lower tax rate than his secretary. And when he said that, he wasn't referring to the tax rate that he was paying on his total income, by which I mean his unrealized capital gains, but his realized income. If he had incorporated his unrealized capital gains, the tax rate that he was paying totally was really much, much lower than his secretary. And it just seems morally outrageous that is the case today in the United States.

Durlauf: Well, Joe, unfortunately our time has come to an end. I could talk for three hours and I would once again be your student. First of all, obviously Joe, I want to thank you so much for this conversation. I wanted to end it with saying something about what makes a true scholar. Obviously the research we've talked about, the body of thought is of historical significance, but there's another dimension, which is the way in which a great scholar conducts himself, mentors, and helps others. And so I first knew Joe when I was an Assistant Professor at Stanford. So he came, I think, a couple of years after I had arrived.

And at one level, it was very intimidating. I mean, this without exaggeration that hearing Joe Stiglitz talk about economics was like hearing Mozart talk about music. There was an effortlessness in just the capacity to think in terms of an economic idea is that I've never never encountered in my life. But the other side was that he certainly was an incredibly kind and supportive senior colleague, deeply interested in when I was doing and giving positive reinforcement when it was needed. And so Joe, I thank you for that.

Stiglitz: Thank you. I'm more than happy to have you as a colleague.

Durlauf: The Inequality Podcast is a production of the Stone Center for Research in Wealth Inequality and Mobility at the University of Chicago. I want to end the podcast with thanks to the people who really make it happen. First, I want to express deep appreciation to our producer and engineer Shane McKeon who oversees every aspect of the process of creating these podcasts and really does just a splendid job. Second, I'd like to thank our Assistant Director Nina Gray for production oversight and the role she plays in bringing the podcast to fruition. And finally, I'd like to thank Grace Kolovo, who's the Executive Director of the Stone Center, who basically does everything in terms of making the center work. You may get in a touch with us at stoncenter@uchicago.edu. Thank you so much for listening.

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