



**WOODS:** You have written an epic article, full of resources and links meant to stand the test of time, at least for a good while anyway. What an amazing piece. I'm linking to it at [TomWoods.com/1549](https://TomWoods.com/1549), "The Great Career Renaissance: Transformations to the Way We Live and Work in 2020." And this is so Isaac Morehouse, you know?

**EARL:** [laughing]

**WOODS:** The tone, the theme, the idea that yes, we're going to acknowledge that there are some real obstacles people face, and in some ways is tricky to live in 2019 and 2020, but the opportunities are so great. And these are opportunities that most people are missing or downplaying, or trends that are at work that are very favorable that people are commenting on. This is what we want to bring to the fore. That's what I associate with Isaac and his outlook. So when I read this, I thought, all right, you are in the right place, man, because you guys are looking at the world exactly the same way.

So you've got 11 different phenomena here that you're talking about. Of course, we won't get to all those, but that's why I want people to supplement the listing of this episode with reading your piece. So let's start, first of all — in fact, I think I'm going to do things in reverse order from what I originally planned. Let's talk about Crash itself, Crash.co. I did have Isaac on a long time ago to talk about it, but I'd like for you to describe people what your vision is, and then I think this article of yours is quite complimentary.

**EARL:** Absolutely, yeah. So at Crash, we set out to build a platform for people that are starting out their careers to start strong. And the vision of Crash was really birthed from years and years of Isaac building Praxis and figuring out these different ways that people are going about sort of hacking the traditional approach to their careers. And we wanted to build something that allows people that, whether they went to college, whatever they did before, to be able to take that same kind of approach and get in front of people and gain more leverage in their ability to access opportunities or find jobs that were more rewarding to them than what they're doing now. And so for the past year, that's what we've been building, hard at work still. And you can learn more at Crash.co.

**WOODS:** All right, excellent. People should definitely do that. In fact, can we start maybe with not the most important of your 11, but one that I think can be plugged in pretty easily to the model you've just described with Crash.co. That namely is number 11, the idea of career launch. What is career launch, and how is it different from the traditional way people began their careers?

**EARL:** Yeah, that's a great question, Tom, and I think that if I had to boil it down to describe it, I'd say it's like future proofing your career. Instead of this traditional, linear way that's always been done, you go to college to get a marketing degree, to go get your entry-level job in marketing, and then climb the corporate ladder, it's more about approaching the world and your career as this continuous experiment to get more in line with the kind of things that make you come alive and do work that's not only fulfilling, but allows you to maximize your potential. And I don't want to say this is a blanket inviting thing for everybody. I think it's more about who career launch is not for when I think about it as who are the most successful people that are doing this, and it's the people that are looking at the world and the rules and the things that all traditional career advice and college counselors and professors are saying

go this way, and they're saying, wait a second, is that really the best route for me? And they're taking kind of everything in stride and choosing to pave their own way instead of walking down the same path as everybody else that's gone before them. And so it's kind of this idea of unleashing sort of this rebellious spirit and paving the way for yourself.

**WOODS:** And it's very different from, as you say, the way people used to do it, traditional credentialing. This is more a trend toward having the work that you've been doing on display for people to see. And this is something that you can start at an early age. You could start in high school, building a portfolio in something you love doing. It can be in all different sorts of fields. And as time goes on, if you keep working at it, you have built up quite a portfolio by a very young age. And even though you may not be the greatest practitioner of the thing in the world by the time you're 20, the fact that you have a portfolio by the time you're 20 makes you stand out.

**EARL:** Absolutely. Yes, this is basically similar, if you look at like cryptocurrency, kind of this idea of proof of work, like putting your work out there so other people can see it. And it's standalone valuable, so people don't have to rely on a bullet point on your resume that says, hey, I know Excel. It's, hey, look at these three or four different projects I've created for other people. Other people said these were valuable, and now you can look at them and you can see for yourself. You don't have to rely on my word only.

**WOODS:** Well, I'll just say I have about a half dozen people who work on my team for not just the podcast, but other things I do for work. And that's how I've hired them. I have not in any way asked where their degree is from. I'm not interested. I want to see: what have you done? Just prove to me that you've done something.

**EARL:** Absolutely.

**WOODS:** And that's how you get the immense privilege of working for Tom Woods, Inc.

**EARL:** [laughing]

**WOODS:** All right, let's go back to your list here. There are a couple that in particular I want to focus in on, but I feel compelled nevertheless to start with the way you handle the issue of automation, because you refer to it as "the Terminator you shouldn't fear." But yet, there's an entire presidential campaign centered around why we should fear automation. Now, he would dispute the way I'm characterizing it, but the point is, at the very least he would say he's bringing to our attention all the potential pitfalls of it. And you're not looking at it quite that way.

**EARL:** Yeah, there are absolutely risks of automation. Like I try to be sensitive to the fact that there may be some people displaced. Their jobs may be displaced, or they may change because of automation. But I think that it's a negative spin, and it's one that focuses more on the pitfalls and negative consequences than the immense benefits that we all gain, not just as a society from cheaper goods or cheaper services or an increased standard of living, but like think about it from an individual person on your career path. The ability to kind of gain this force multiplier that allows you to do more work, increase your output in the same amount of time.

And I see that as something that's just an absolutely game-changing resource for people in their careers, particularly with all of these companies popping up that are building simple tools that allow just the everyday person to access automation, even simple automation to increase their output. And I think that a lot of the hype around automation focuses at this macro level, this wide-sweeping how's it going to displace hundreds of millions of Americans. But the fact of the matter is that even at a much smaller scale, there are really big advantages of automation that anybody can gain access to and start to increase their ability to be productive, impactful.

Whether they're an employee or they're a freelancer, whatever the case is, these tools are not to be feared. I think that we don't even understand, and I'm no economist or anything like that, but I don't think we understand the massive, positive upside that's going to take place in spite of maybe some real risks that are worth talking about.

**WOODS:** Now, I want to move over to a topic you brought up that, when I got to it, I thought to myself, I could swear I remember reading Milton Friedman recommending something like this. And that's in, you have a subheading about "a major innovation in finance might have far-reaching potential." And this is the income share agreement, and there is an obvious way that this could be applied when it comes to the university system.

Now, of course, Isaac and Praxis have long been associated with coming up with alternatives to traditional university education, but have not been of the opinion that it's never useful for anybody. It really is a case-by-case basis. And for those people for whom it is useful, well, I don't know that this innovation is going to get off the ground. Maybe it will. Maybe I'm too cynical about it. But if it did, it's a very interesting way to try to align the incentives. Because right now, a university, yes, sure, it would like to have success stories so it can boast about them, but it doesn't need that many to put on its website. And meanwhile, you get a lot of people who get useless degrees, and they're just left hanging out to dry. So what is this income share agreement, and how can it help align these incentives so that both the student and the university want student success?

**EARL:** Yeah, it's a great question, Tom. So I think Milton Friedman may have been one of the earlier people to at least mention this, I think back in an essay, "The Role of Government in Education." And I'm not really well versed on what he laid out compared to what income share agreements, what they exist as today, but essentially, income share agreements or ISAs are financial agreements where a person or organization provides something to a recipient, who in exchange basically pledges a percentage of their future income.

So at the simplest application as applied to education, an investor covers the cost of someone's education in exchange for a percentage of their earnings, their future earnings over a set period of time. And it's usually capped. And so while I'm going to school or completing a boot camp or whatever the case is, I'm not paying that upfront. And instead of amassing a giant debt burden, I'm kind of free to focus on the best outcome, and all of the parties have that incentive aligned for me to have the best outcome. Obviously, if I'm earning more and it's tied to a percentage of my income, well, over that payback period, you're making more money off my success.

And so it's kind of a flip from what's been happening lately with students going and amassing oftentimes crippling debt load with no guarantees or no out if they don't have success. And I think whether income share agreements are the way of the future or they're just the beginning of a major revolution in the way people finance their learning and education, that it's a really good sign that people are starting to really not just talk and outcry the massive student debt load, but they're trying to take action and put better solutions in people's hands.

**WOODS:** Before we started talking, I was asking you, of your 11, what were the few that you would definitely want to hit on given that we can't hit on all of them. And one of the ones you mentioned involves the gig economy. And I think when people think of the gig economy, they think Uber maybe, they think maybe DoorDash, they think Airbnb.

**EARL:** Yeah.

**WOODS:** Is that right? And by the way, is Airbnb properly categorized as being in the gig economy? Is that wrong?

**EARL:** I don't think so. I think that it's definitely a way that people are supplementing their income. They may not be performing a specific task, but I would personally classify it there.

**WOODS:** Okay, all right, good. Good, good. All right, but when I think about that, I don't think about massively successful careers; I think of things that people do to make ends meet. So what's the big deal about trends in the gig economy, therefore?

**EARL:** Yeah, absolutely. So I think that a handful of years ago, when people started to move towards the gig economy, so popular things like Uber, Lyft, TaskRabbit, Angie's List, all these different avenues for people who have a particular skill or can provide a particular service, there's now a platform for them to access that opportunity and coordinate it really easily. And at the beginning, it was a really nice way for a lot of people to supplement their income or in many cases for people to replace an income.

But what has started to happen — and whether the world agrees with me that this is the gig economy or not, I think that it's an important trend that's happening — is there's this shift away from just supplementing your income and creating a life around performing things that have traditionally been reserved for freelancers, like building websites or digital marketing consulting or whatever the case. There are sort of these ecosystems that are springing up and really thriving around the idea of connecting service providers with people who need them, and not just on a freelance basis. There are additional services that are starting to pop up, so people making better widgets for building websites or collecting transactions, or similar to the automation piece, building simple workflow automations that allow what someone who may have been a freelancer to build a full-time business, instead of just freelancing, where they can gain more leverage and earn more money off the same amount of inputs. And there are a lot of different services popping up to sort of support all of those people that are in what I'll call this maker ecosystem that's kind of the next wave of the gig economy.

**WOODS:** You have a section on alternative education, "the next generation of alternative education." And that really is, I think, one of the bright points out there, that you really can learn pretty much anything in the comfort of your home. And not anything, there are probably some fields you can't, that require lab work and wherever. But by and large, it's astonishing what you can learn. And I promote on this podcast here, I regularly promote Skillshare because, I mean — I'll even say it — it's a free ad. They're not even paying for this. [Skillshare.com/WoodsFree](https://www.skillshare.com/WoodsFree). They give you two free months, and they've got like over 25,000 classes in all different possible fields, and there's no fluff because some of these classes are like an hour.

**EARL:** Yeah.

**WOODS:** Some of them go on for, whatever, 25 hours, but some of them might be 15 minutes. You just learn one little micro thing here and there. And it's something anyone before us would have killed for, whereas today, it's, oh, I wish the world were like this or I wish it were like that. And I get people have some just complaints, but geez, I can tell you people would have killed to have a resource like this at their fingertips for basically pennies.

**EARL:** Yeah, absolutely. Yeah, and the really positive thing is I think that alternative education at large is becoming less of a cultural faux pas, and I don't think by any means that we're at a point where alternative education in lieu of college is something that most people are advocating as an equally viable route to success. But I think that culturally, people are looking more and more at alternative education as a credible way to go and gain the skills you want and only the skills you want, and sort of to a la carte learn, instead of buying the entire bundle. You don't need an entire marketing degree. What if you can just go learn the two or three things you need on your income without having to take out a ton of student debt? And also learn it in a tenth of the amount of time. So I think it's just something to be really optimistic about, particularly if you're early in your career and you're not sure what options you have.

**WOODS:** Now, on the other hand, you start your article with some fairly grim statistics. And we learn about people being underemployed or not getting quite the jobs that they want and so on and so forth. And anecdotally, anyway, all we hear is bad news. That's all we hear, is

young people in dead-end jobs and living with their parents, and that's why they are so responsive to Bernie Sanders and Elizabeth Warren. And you're painting, if not a different present, then at least a different future.

**EARL:** Yeah.

**WOODS:** How would you talk to people like that, who say, look, my life's terrible, I have no opportunities, and that's why we need a wealth tax on billionaires?

**EARL:** Yeah, I think that it's really easy to start advocating arguments like, how do we make college more affordable, or how do we make college free, when the cultural narratives still suggest that college is the surest and oftentimes the only route, the only perceived route to success. But what I think people need to start considering is, if I didn't go to college — whether you go or not, just go through the thought experiment of: if I didn't go to college, what other options are out there? And today, there are more options that aren't just alternatives that are cheaper, they're actually more effective in many cases towards not just getting your first job, but building a future-proof career, something that that allows you to get momentum when you're first started and continue on that momentum and do it without the shackles of debt.

And whatever people's perception are of billionaires or whatever, I'm not really well versed to speak on that, but the fact of the matter is I think that we're entering a climate where people are more receptive to stopping and asking themselves: is this the best route for me? It's what everybody says I should do, but is it the best route for me? I don't know that I want to have the debt that my older brother or my parents had. Am I really prepared to commit to this future or to commit to the limited options that this massive debt gives to me? And I think that whatever politicians say or whatever voters are advocating, I think it's irresponsible to not have those conversations with younger people and say, hey, why don't you think objectively about these different options sets? Maybe college isn't right for you, or maybe it's just not the right choice right now. And today I think that, like you said, it is really easy to get caught up in all the negative statistics and concerned about where the future is headed. But the fact of the matter is, I think now is more of a time to be optimistic than ever before.

**WOODS:** I was surprised, in reading your article, to read a little something about the phenomenon of people changing jobs. Now, we know that people are much less likely today than they were, say, 40 years ago to go and work for some company for 30, 40, 50 years and to stay with the same company the whole time. But yet that is held out as the ideal, because well, it seems to give you a certain security, and maybe there's some connection between that and your pension that you eventually collect. Whatever it is, people seem to prefer that. Whereas today, people seem to be changing jobs quite a bit more. And I think a lot of us are inclined to think that's a negative development. But then you point out an interesting statistic that people who stick with the same job and just stay there just through inertia or whatever can earn up to 50% less than people who are more agile in moving from one job to another. So I'm not even sure I have a question there other than that's very surprising to me.

**EARL:** Yeah, I think it is a surprising thing, and I think it's surprising in spite of traditional advice that you hear. I remember all of the early career advice I got when I was first getting out of college, entering the workforce, and looking for advice and insight on what are smart career moves to make, and you hear common advice that you don't want to job hop. You don't want a recruiter or hiring manager to perceive you as a flight risk. And while I think there's still some truth to that — like you don't want to have a work history that's littered with nine-month experiences. I think that that in many cases since a negative signal — I think it's more about the sentiment is moving more towards, it's okay to jump around as long as you stick around for a year or two.

But once you've done that, it's in your interest to go access more opportunity for yourself, whether that is status or higher income or doing work that's more fulfilling to you. I think that, because of how competitive the job market is, I think that in many ways, it's given

people who are top performers more leverage to go chase the thing that's most important to them. And I think as a result, companies are responding to properly align incentives to attract top talent. So if you place a higher premium on doing work that matters to you and the company wants to keep that person, how can we get you on a project that's more fulfilling to you to keep you? And I think that it is something that definitely puts the leverage back in the hands of high performers to sort of go out and figure out what's most important to them, and then and they have leverage to go demand that in their employment arrangements.

**WOODS:** Let's now circle back to Crash.co here and what people can expect. If somebody goes to Crash, what's the process? Or is there some kind of an intake process? Do you ask people questions to see if it's suited for them? And what are they going to get out of it?

**EARL:** Yeah, that's a great question, Tom. So we've set out to build a full suite of resources for people, particularly those that are just starting out their career. One of the things we offer is a short career quiz, so people can go take a short quiz similar to a personality quiz that helps them figure out some good starting points. This isn't the type of thing that spits out results that says, hey, you should be in textiles or supply chain logistics for the rest of your life. This is just, hey, out of all the different starting points, here are a few really strong options for you that you should consider. So that's one of the resources.

Another one is a skills profile, so think of it as a digital portfolio for your work that you can put together, and in lieu of a paper resume or cover letter, you can go put all of your work experience, your projects on display, so that you can share that with people, so they can get a better picture of who you are as an individual, but also as somebody who's an independent contributor.

And then lastly, one of the things that I think is the most effective resource for people that are on the job hunt is the ability to create and send tailored pitches. And what I mean by that is instead of just blasting out, doing this spray-and-pray job-hunt approach — *dear sir or madam at generic company whatever* — you are going deep and creating something that's personalized and tailored to a company, that puts a value proposition in front of them about why are you uniquely better than the 249 other candidates I had apply. And that has been a tremendous resource for people that have gone that route. They've seen tremendous success in terms of getting responses, getting interviews, and in many cases, getting expedited through the hiring process because of the stronger signal that they created.

**WOODS:** So do they just go to Crash.co and just get started?

**EARL:** Crash.co and they can they can get started on a profile or the career quiz or building a pitch.

**WOODS:** All right, terrific. Well, of course, I'll link to that as well. I've got your article and the link to Crash at [TomWoods.com/1549](http://TomWoods.com/1549). Folks should really check this piece out, because not only does it have interesting analysis about a lot of important trends to be aware of, but it's got just an amazing number of resource links to where you could find out more about various different places that are associated with each of these trends. So it's definitely, definitely worth checking out. Well, Mitchell, I appreciate your article very much and your time with us today. Thank you.

**EARL:** It's been a pleasure. Thanks, Tom.