



WOODS: Well, you've done something really great, and a lot of folks know about it already. We had a really, really nice turnout for that event in New York City. And I just played the audio of that nice panel discussion we had afterward as Episode 1560.

Anyway, you have an interesting personal story. Also, the story of you doing this and the work you put in and you driving around in your car and all that stuff, yeah, we're going to talk about that, because it's unbelievably heroic. You're a youngish guy. We don't have to reveal your age, but you started this project when you were an even younger guy. So first of all, let's start with, because I'm always curious about people's stories, are you one of these people who was born a libertarian, or did you become one?

MORRISON: Well, yeah, you're right. It has been quite a journey, so it is hard to think about where to start from. But yeah, I kind of grew up in a Republican household. My dad worked for Iowans for Tax Relief as a development director for a real long time, and so I learned about free trade and things like that when I was very young. And I was just under the false assumption that Republicans actually believed in that, as well, but I would find out that wasn't the case. But I certainly wasn't libertarian. I supported the Iraq War, I hate to say, and I was definitely in the traditional Republican mold.

But I think by the time about five years later, when I started working on this film in 2010, I really was more libertarian at that point, but I didn't have the full understanding of the Fed. And to be honest, when I first had the idea for the project, I didn't even know what the Federal Reserve was. And I had read Thomas Sowell's *The Housing Boom and Bust*, and I had read a lot of Milton Friedman, but when it came to monetary stuff, I just wasn't educated on it. So this project really is what introduced me to all this stuff.

And the way it started was, I was painting houses to fund my film projects, and the housing crash happened, and so I kind of watched it firsthand from that perspective. And so I wanted to get back into economics after having dropped out of college, and so I did a torrent search for economics, and the Mises Institute had put out *Economics in One Lesson* as an audiobook, by Henry Hazlitt. And so I was painting a house and listening to Henry Hazlitt write about booms and busts back in the 1940s, and I thought, man, I really need to make a documentary where I tracked down the people that actually predicted this and asked them why they knew of what would happen and what they thought would happen next. And so that was way back in 2010, so it's been quite a journey.

But I would say what kind of radicalized me towards being a libertarian was my work as a medical marijuana lobbyist, because that was something where it really made you think about having to make the arguments for natural rights and, you know, what does that mean to have the right to use medical marijuana? Does it mean I can force other people to pay for it? Does it mean I can force an employer to hire me? That sort of thing. I actually was fired from a church as a media director because I was a medical marijuana lobbyist. So those kind of things just sort of radicalized me toward being a libertarian.

WOODS: I guess it was 2011 – well, I don't know; I don't remember what year it was that I met you, but it was probably somewhere around then.

MORRISON: Yep.

WOODS: And at that time, I believe you were still working for the Gary Johnson campaign?

MORRISON: Yeah, that's right. And Gary actually encouraged me to pursue the project.

WOODS: Yeah, he even made an a short little promo video for it back in the day, which I certainly appreciated.

MORRISON: That's right. He snuck into the Chicago Federal Reserve with me, and we shot a little video next to a cube of \$1 million.

WOODS: Nice. Yeah, that's right. Geez, I almost forgot about that.

MORRISON: Yeah.

WOODS: So first of all, talk to me about that. What brought you over there, and why did you – I mean, eventually you left. Was that because the campaign was over, or what happened?

MORRISON: So I actually worked for him before he announced his Republican presidential campaign back in 2011, 2012, and then during his Republican presidential campaign. I quit before he announced that he was switching to the Libertarian Party, but it was just because I wanted to pursue the film and focus on it, and it's not like I was making big bucks over there or anything.

But the reason I first got involved with him was because he came and rode Ragbrai, which is a week-long bicycle ride across the state of Iowa. And he was riding it to kind of start kicking off promoting the idea that he was going to run, and so I did some events with my organization, Iowa Patients for Medical Marijuana, with him. And they went really well, and so I started working for Our America Initiative, and then his campaign as the Iowa state director. But really, the things that convinced me to work for him was the fact that he wanted to abolish the FDA and the fact that he would not sign any tax increases, which his record showed as governor, and that he actually said that he would veto any spending bill that wasn't a balanced budget, which was pretty radical at the time with the big deficits that we were having. So that's why I decided to support him. And he, as well as you and Murray Rothbard, really pushed me along on the war issue and turned me into the radical antiwar person I am today.

WOODS: Oh, how about that?

MORRISON: Yeah.

WOODS: Now, at the Mises Institute when you were presenting the finished product – well, in fact, let's talk about it, because we're really talking about two different films. So explain that first.

MORRISON: Yeah, so when I started doing the project, I kind of viewed it kind of as like you could have an extended edition like *The Lord of the Rings*, where you have this four-part miniseries or you have it condensed down into one film. And what I found over the years was I could never condense it down into one film, because you just lost the power behind the arguments and you couldn't really make a fully fleshed-out case. And so what I decided to do is just scratch both those ideas and just release it as two feature documentaries. So the first film is *The Bubble*, and the second film is *The Bigger Bubble*, but it kind of winds through a lot of things.

So the first film, the first half goes through the causes of the housing bubble from the perspective of the people that predicted it, and then the second half of the film goes through the history and kind of looks back and goes through the Great Depression and your great writing on the Panic of 1920 and that sort of thing. So we really get into a lot of things, going even through the gold standard with the Bretton Woods and going off in 1971, and we go through Alan Greenspan's reign with the S&L crisis in the '80s and all through the dot-com bubble. I mean, it's really a very expansive film, as you know. So that's kind of part of my excuse for why it took so long. But really, the reason it took so long is because we just really

wanted to make it accessible and not have it be just a bunch of talking heads. We wanted it to be something that anyone from the general public is going to enjoy and maybe even want to watch it again or share it with a friend.

WOODS: Okay, we'll definitely get back to that, but the image of you in your car, driving around the country to interview all these people is very compelling, because you didn't have a big team of assistants. You didn't have an advanced team showing up, scoping out the area and finding good places to do things and setting things up for you. You were the thing. You were the guy doing it. And it was not always easy.

MORRISON: No, it certainly wasn't. I actually drove over 35,000 miles to get all the interviews, and thankfully I stay in hotels or in an RV now, but yeah, back in the day, I would sleep in my little Pontiac Sunfire, a little two-door car where the back would fold down. And so I would go shoot interviews in New York City, and I'd be sleeping in the Best Buy parking lot just over the river in New Jersey in my car to make that happen. So it wasn't easy, but it was definitely worth it.

And you can't give up an opportunity to meet some of the people that are in this film. We really got to get a lot of interesting people, like Jim Rogers and Mark Farber, two people who are just legendary investors. And then, of course, we have Doug Casey and Peter Schiff, David Stockman, Jim Grant. It goes on and on. And then we have all these legendary economists, like Joe Salerno and someone you know quite well, Robert Murphy, and Mark Thornton, Roger Garrison, Patrick Barron. We even got Peter Wallison, who was on the dissenting commission — or he had the dissenting opinion in the commission on the financial crisis, where Congress asked what this commission thought caused the crisis, and then they passed all their bills before the commission even told them what they thought caused it. So it was awesome to actually get to sit down with someone like that, who spent all the time and the numbers and really analyzing it, and talk to them about how they thought it played out. It really added a lot to the film, I think.

WOODS: Yeah, I mean, I'm not 100% on board with Wallison, but he's a good guy. He's right about an awful lot. I mean, the portions of the financial crisis where he has concentrated his efforts, there's nobody better.

MORRISON: Right.

WOODS: And he's been very good on the "deregulation caused it" thing. He just will have none of that. So I've had him on several times, and I'm very impressed by him. I've had not everybody, but I certainly have had a majority of the people in this documentary on my own program, but gleaning the insights from each one of them and then combining them together into this project is no small feat. I seem to recall — and I'm sorry to dwell on something so, let's say, uncomfortable, but I seem to recall in your story when you were presenting the film at the Mises Institute a couple of years ago at the Mises University program in front of a group of students — I seem to recall a story about you in your car being physically ill. Did I make that story up? Is that real?

MORRISON: No, no, that's definitely true. So unfortunately, a lot of the days that I had interviews, just from anxiety or whatever, I would throw up the morning of the interview. And so, for example, I drove out to Montreal to interview Mark Farber, and I was staying in a Walmart parking lot in Mississauga. It's kind of like halfway between Detroit and Montreal, I think, or it's kind of on the outskirts of Toronto. But anyway, so I was staying there, and that was the first interview I had. So I wasn't even expecting this, but I was in the back of the car, and I had to literally puke out the side of the car, and then go find a gas station to get cleaned up. And it was kind of crazy. I would wash my hair in gas station bathrooms and then put on a suit and go interview someone like Mark Farber, who has predicted like every crash in the last 30 years all over the world. I mean, it's not that these people are saying they know the timing or anything like that. I think it's very important to point that out. These people just have the insights into the economy of why these crashes happen. And everybody dwells

on the when, because that's really important for investing. But as far as an economics film, I think we do a good job of being more about causes and effects and that sort of thing, and not really dwelling on trying to be like this predictor of the economy and knowing when this next crash is going to happen or anything like that.

WOODS: So we're talking right now about the first film, the one on the housing bubble. There's a second one on the stock market. So you want to say something about that, like what's that about and when can people get that? And also, how can they get the first one? How do they go out and get this thing?

MORRISON: Yeah, everybody can buy the movie at LetUsDisagree.com or TheBubbleFilms.com. We have it available digitally, on Blu-ray and DVD, and then we're going to be expanding in the next couple months to different platforms like Vudu and Google Play, iTunes. We're trying to get out on all the major ones, so we should have that out in the next couple months. But you can already get it digitally or on Blu-ray or DVD.

WOODS: But I mean, can people stream it now?

MORRISON: Yeah, they can stream it right now.

WOODS: Okay, okay.

MORRISON: So if they order the film right there on the PayPal order, it says, "*The Bubble* Digital Access," they can click and go ahead and watch the movie.

WOODS: Okay, good. Good, good. So what about the second film? When do we expect that?

MORRISON: Yeah, the second film, we've already done a lot of work on it, because we've made them at the same time. Like I said, we started with that miniseries idea. So really, it's like episode three and four of the miniseries. So we're still editing that. We're in post-production, but we're hoping to start doing test screenings in like the summer or fall. And I'm not going to say it's going to be out by the end of 2020, because I certainly have a poor track record of predicting when my documentaries are going to come out, but we're definitely pretty far along on the project and it's really coming together. It's exciting because it's more current events. We were able to put the history in the first film, so if somebody just wants to skip to the end, they'll be able to start with the bailouts in 2008 and bring it up to today.

So we really focused on a lot of the bailouts and a lot of the secret bailouts that were going on. And we talk a lot about quantitative easing and how they basically said they were just going to do this temporarily, and they would eventually sell off all this mortgage debt and all this government debt and it would all be okay, and they just kept putting off the date that they would do it and putting off the date. And now that the time has come where they finally started doing it, they've already had to turn things around and start buying more and more debt. So it's definitely set up to be an interesting film, and I can't wait for people to see it. But we're really proud of the first film, and I think there's a lot to learn in it for anyone. Even if you're very familiar with these issues, there's a lot that you can share with people.

WOODS: I bet there are people who think this is ancient history at this point, right? This happened over ten years ago. This is ancient history. What's the point of studying it now? But there's a big, big point of studying it now. For example, people get the Great Depression all wrong. The Great Depression is many decades ago at this point, and yet — I mean, for example, Ben Bernanke, who claims he at least understood Milton Friedman's explanation for the Great Depression, justified his activities on the basis of that false interpretation. And a lot of people constantly refer to the Great Depression, they draw the wrong lessons from it, and then today, we have to suffer from their stupid policies that are based on their misunderstanding of the Great Depression. So history really does matter.

F.A. Hayek has a collection of essays by other people called *Capitalism and the Historians*, came out in the '50s. And that book is about the industrial revolution, and what he was showing in that collection was that people got the Industrial Revolution all wrong. There was

for a long time what we call the standard-of-living debate about the Industrial Revolution. Did people's standard of living improve or deteriorate as a result of the Industrial Revolution? And you had people in this debate known as the optimists and the pessimists. Well, the consensus at this point, genuinely the consensus is that the optimists won, that people's standard of living did improve during the Industrial Revolution.

And so what Hayek had done was brought together some of the great historians who were making that point, including T.S. Ashton and Max Hartwell and some others, put them in this one collection just to try to balance the scales. And in the opening essay to that book, he says that there's value in doing this not only just to correct the historical record, but also because if you get history wrong, you're going to get what you're doing today wrong. And if you think that laissez faire yielded this terrible dog-eat-dog situation where people were living in grinding poverty because of capitalism, then you're going to do all the wrong things today. And likewise, if people don't understand what happened in 2008, they're going to do all the wrong things the next time. That's what makes this important. So TheBubbleFilms.com is where everybody should go. There's my little pitch. How's that?

MORRISON: That was good?

WOODS: All right, good. Now, given that we did talk about some of the economic themes, and we did have that nice panel discussion that I played in the previous episode, I am a bit interested in, as I say, sort of the human element, the human interest element of putting this whole project together. Because starting in 2015, Jimmy Morrison here had a couple of developments in his life that maybe the project might not have come to fruition after all, but he keeps on — I mean, a guy who wakes up in his car, vomits, washes his hair in the gas station bathroom, then puts on a suit is not easily deterred. But maybe you could tell us a little bit about this.

MORRISON: [laughing] Well, in 2015 basically I went bankrupt. I ran out of money. I had expanded — basically, when we were able to grow the project, and really, we had such a positive response to what we had going on, we wanted to put in the extra time and put in the extra work. And I didn't want it to be some auteur thing where it's like I'm trying to do everything. I wanted to have an editor and a motion graphics guy and a composer, a sound editor. You know, it's important to have that specialization in any project. And in the film industry, there's definitely a tendency for directors to want to micromanage everything and do it all themselves. And I won't pretend I haven't made that mistake in the past.

But anyway, I had hired this crew and everything, and then I ran out of money because it took me so long with the script, because I couldn't condense it down into that one film, and also because we wanted to make it so accessible and put in all these cartoon clips and movie clips. And you know, it's really a cultural film. There's lots of pop culture in it. And so doing all that, when I ran out of money, I ended up taking out loans and credit cards, and I had interest rates ranging from 9 to 22%, and there were just lots of different payments coming at me. And at this time, I was also having my first child. My wife was pregnant. She was really sick during the pregnancy. And so I started painting houses again and took on this huge \$650,000 house. I painted the whole inside of it, and I just really burnt myself out.

But luckily, I got through it and we had a falling out with the producer and was able to get a clean break from that. And even though we had all those setbacks, we were able to turn it into something where it just allowed us to put even more time and effort into finding great clips to use in the film. And so the film is so much better now than it was back then. And we've had such a positive reaction from people about the different things we have in there, like *South Park* and *The Daily Show* and *Boy Meets World* and *SpongeBob*. And you know, it's just everything. And if people want a little Easter egg for Christmas, there's actually one shot in the film of the house from *Home Alone* from a realty video when they were selling that house. So if you look through the film, you might see the house from *Home Alone*.

WOODS: I want to amplify what you just said, because that was one of the points I was going to make, was that you were talking earlier about how to take this documentary – on a subject that, as important as it is, nevertheless might seem technical and dry to some people. How do you take that and make it accessible to the general public, but without being patronizing or condescending? And I think you did exactly that by interspersing these various clips drawn from popular culture, but that really, really do make the point and really do amplify it and help people understand what's being said here, because you are throwing a lot of people.

If I'm sitting here watching this thing – or obviously I had a hand in it, so I knew all along about it, but if I was just watching this fresh, well, it would be not that hard for me to follow the storyline, because I've talked about it forever. But for some people, they've never heard of half this stuff, or they don't know about how the banks work or whatever. And a lot of that's being thrown at them, but it's being thrown at them not only in a way that's entertaining, but also the clips that are used are well chosen, because they also really do illustrate the points for people who, let's say, wouldn't get the point quite as well if an economist were just standing there lecturing to them. So that was really well done.

And what's also interesting about this is I don't know what experience you had making documentaries before this, but I suspect it was little to none. Am I right?

MORRISON: [laughing] Well, I had – so I dropped out of college in 2006 to pursue film. I'd written a script, and I actually shot most of the movie for about \$8,000. I was able to get some small investors. And then I hired some people and shot this movie, and actually had to go to my parents during the production and ask them for \$3,500, which was like – ugh, that was the most embarrassing thing ever. But it's because I just wasn't able to raise enough money and everything had come together. And so I shot most of this movie, and it was basically like my film school, and that's what taught me, okay, I need to hire an editor. I need to have other people doing these things, because you can't do it all yourself. So I learned a lot from that process.

But the only other documentary work I'd really done was my best friend's brother was a college football director for the Iowa Hawkeyes. He was playing football in my hometown, and so I followed him around after I graduated. I filmed him a bunch of his games and stuff like that, and was going to make like a recruiting documentary. But I basically found that with like the NCAA and the college system, there's just no access for outsiders, so I just kind of gave up on that. But it also taught me a lot about making sure you have other things. You can't just have a bunch of footage of a guy playing football; you've got to have other B roll and that sort of thing.

But like you were saying with the film, I really do think the film is a rollercoaster ride, but thanks to our motion graphics and the way we've tied it together, I think there is a narrative flow that goes through there, and people will be able to watch it and enjoy it the first time, but definitely, if they go back a second time, they'll just find so many more things that they missed, because there's so much going on.

WOODS: Well, I want to remind people again, TheBubbleFilms.com is where to get it. And I don't know what else to say to folks about this. If this story hasn't convinced you that you ought to see this, not only for its own merits, but also as a thank you to Jimmy Morrison for this unbelievably ridiculous amount of work and suffering and blood, sweat and tears, then I give up. I really don't know what else I could do to persuade you to do this. And I know that when people are listening to a podcast, and you say go to a website, you get very, very little engagement with that, because people are out and about doing various things. They're not really at their computers most of the time. So I'm just going to say, look, go do this. Remember to go do this. It's TheBubbleFilms.com. I'll link to it at TomWoods.com/1561. And, Jimmy, thanks so much for your time today and for your absolutely heroic effort on this very important project.

MORRISON: Well, Tom, I really couldn't have made this film without you. You really helped structure it and give me the education I needed to do it. So I've got to give a tip of the hat to Liberty Classroom and all the work that you've done with your books. And, of course, like we've talked about before, the Mises Institute was just an enormous help in this project. There's no way I could have done it without the resources that they put out there for free.

WOODS: Tremendous. Obviously, you know how I feel about the Mises Institute. So thanks again, Jimmy. TheBubbleFilms.com is everybody's homework assignment for tonight, and thanks for listening, everybody.