



**Episode 482: Peter Schiff on His Forecasts, Past and Present, and What to Do in a Bubble Economy**

**Guest: Peter Schiff**

**WOODS:** I've got a whole bunch of listener-supplied questions I want to ask you, but I've got a few things that are just obvious and you've probably had to answer them a million times, but people are going to demand to know them. First of all, how do you assess the situation in China as of today? We're talking beginning of September 2015.

**SCHIFF:** Well, first of all I think we're trying to scapegoat a lot of our problems on China. You know, I was looking for headlines, I wanted to post an article about the stock market decline on my Facebook page, and it took me forever to find a story that didn't blame the decline on China in the headline. So people want to come up with a palatable reason why the U.S. markets are going down, and so blaming it on a country like China, then we don't have to think about what might be going on domestically that might be behind that decline.

But I think China is going through a bit of a transformation. I have been forecasting this for many, many years. I wrote about it in my original book, *Crash Proof*, that China has been exporting much of their production to America and lending us the money to pay for it. And I think now, their economy is transitioning to rely more on domestic consumption and services, which I think is going to lead to an improvement in the standard of living of the Chinese – not that they're going to stop producing. They're going to continue to produce; they're just going to consume what they produce domestically, as opposed to making their production available to Americans on credit. So I think this is the beginning of that big transformation.

I think also you see the Chinese trying to let their currency trade a little more freely, as they're also beginning to unload some of their huge holdings of U.S. Treasuries, and this could just be the beginning of a major exit from the U.S. Treasury market, not just from China, but from emerging markets in general, from the Middle East. A lot of the petrodollars could be coming out, and this is really going to come back to bite America, because we rely on the fact that the world will accept our dollars in exchange for all the products that are produced and all the resources that are produced outside the United States. It's a great deal for us. We print a lot of money, and we export it, and we get real things that require real resources and energy to produce, and we've been getting the better deal, the better end of that trade. And I

think this could be turning, which is going to be a very, very disruptive force for our phony bubble economy here in America.

**WOODS:** Now, Peter, I realize this is not quite the same thing, but when you hear somebody like Donald Trump say that what the United States really needs is a tough leader who can go in there into negotiations with the Chinese and get the U.S. a deal that's favorable to American workers, how do you respond to that?

**SCHIFF:** (laughing) It shows that there's just not a bunch of fools in the Democratic Party, right? We've got our share of fools in the Republican Party as well that buy into that. Look, there's a lot about Trump that is appealing, except a lot of the stuff he says. But what he's doing is he's trying to appeal to maybe the ignorance and the frustration within the Republican Party, which I share, because basically our leaders have betrayed the real Republican principles and have just gone along with growing the welfare state and the warfare state, and government keeps getting bigger and spending more, and our liberties keep getting fewer and fewer. So there is a lot of frustration in the Republican Party, because they can't get any results. Even if we manage to elect Republicans, we keep marching down this road to socialism or serfdom.

But now you have a guy like Donald Trump promising to be something different, but his solutions are very simplistic, talking about, oh, I'm just going to get tough with China, like the only problem we have is we don't have the right negotiators. If we just change the players, if we had smarter bureaucrats, then somehow they would engineer the economy better than the dumb bureaucrats that are there now. And that's not going to work either. I don't care how much business acumen Donald Trump has or how much money he's been able to make in the hotel industry or in the entertainment industry or in the real estate industry. He just can't negotiate our way out of these problems. We don't have trade deficits because we have bad negotiators; it's because we have too many regulations, our taxes are too high, it's because of our monetary policy. And none of that is going to be changed by just putting Carl Icahn as the ambassador to Japan or something.

**WOODS:** All right, I want to turn domestic now. I've got a bunch of questions that people submitted. I have a private Facebook group for people who support the show, and I said Peter Schiff's coming on; what do you want me to ask him? And these are all people who love you, but they want to ask you devil's advocate questions to give you a chance to defend yourself, because you have some critics out there, as we all do. And one of the criticisms you had to deal with over the years is that somebody will say, look, I'll admit to you that Schiff got the housing bubble right and he nailed that one and he was laughed at and he turned out to be totally vindicated, but the problem with people like Schiff is since they're always bearish, they're bound to be right once in a while. How do you respond to that?

**SCHIFF:** Well, first of all, if you go back and you look at and read the things that I was saying back from 2004 mainly to 2008, you know, when it hit the fan, I didn't just say housing was overpriced and it was going to go down, right? I went into every specific

detail about what the problem was and how it was going to be resolved. So it wasn't like I was just, you know, repeating like a broken clock negative things. I got all the intricate details right. In fact, I still think if you read the things that I wrote about the housing market in 2004, 2005, that my explanation of the problem and what was going to happen is still better than most of the explanations that were written in 2010 after the fact. People even say, hey, did you have a time machine? How were you so accurate? So you can't really say, hey, I just got that lucky, because I really nailed that thing completely as far as how it went down.

But also, what people don't understand is a lot of the other forecasts that I've made that have yet to come true, that people are going to say, oh, see, he's got all this other stuff wrong, this stuff is just as wrong as my predictions about the housing bubble were right up until I was proven right. Because for years, people were laughing at my forecasts on the housing bubble the same way they're laughing at my forecasts now. But it's all part of the same problem. The housing bubble was a manifestation of Fed policy being too loose, and that policy continues.

In fact, monetary policy is easier now, it's looser now, the mistakes that are being made under Yellen and were made under Bernanke are much bigger than the mistakes that were made under Greenspan. In fact, Yellen and Bernanke make Greenspan look like Volcker. So it's all the same problem and the people who didn't recognize it prior to 2008 still don't recognize it.

But it's still ongoing, and if you go back and look at all my predictions about QE and how it wouldn't work, I think that I've been vindicated. It hasn't worked. That's why the Fed has interest rates at zero still. That's why we had to do QE three times; it's because it didn't work the first two times. And the reason I'm still convinced we're going to do QE4, because QE3 didn't work.

I think all the people that were talking about how effective the Fed's response was going to be, they're the ones that are wrong. They're still trying to pretend that they were right just because the dollar hasn't collapsed or just because we haven't had a big spike up in CPI inflation. All that is coming. That's the end of this. That's like you're standing on a train track, and I'm telling you there's a train coming, get off the track, and you're just saying, well, there's nothing here. But if you wait until the train hits you and then you're dead, well, it's too late to do anything about it. I'm trying to get you off the tracks now, because I know that train is coming. I'm not going to wait for it to hit you to try to claim, oh, you see, Schiff was right. I guess there was a train there after all.

**WOODS:** Here's a follow-up then, in light of the various rounds of QE and the negative predictions that people like you have had about where all these rounds of QE are going to take us. Another criticism would be that because of the certainly correct analysis that you have about problems with QE, this leads people like you, they would say, to miss the great big stock market booms. These big bull markets pass us by because we're so looking forward to the far future that we don't see the short- and the medium-term gains we can earn.

**SCHIFF:** Yeah, and you know, people were criticizing me for that the last time around, when I was talking about the housing bubble and the bubble in the U.S. stock market. People were saying, well, but you're missing out on all the gains. And the reality was, actually from 2001 to 2008, we had much bigger gains. My strategy of investing internationally and investing in commodities served me extremely well during the inflation period of the housing bubble, so I was making a lot more money long foreign stocks and commodities than my critics were who were long the U.S. stock market.

Now, that has not been the case for the last few years. You can certainly criticize me validly for being on the wrong side of the markets for the past few years, because I have been long foreign stocks rather than U.S. stocks, and given the strength of the dollar, that has undermined my strategy. So this time around, we've had a dollar bubble that I think is kind of similar to the bubble we had in the late 1990s, where there, when I was worried about the stock market bubble, I missed out on the gains of the dotcoms and the tech stocks, because I was thinking that it was a bubble. It was smaller than the one we have now, and so I missed out on that four-year rally too.

I remember my clients from 1996 to 2000, we had serious losses during those four years as my bullish colleagues were racking up huge paper profits in the dotcoms. But when that bubble burst, 2000, 2001, and the dollar bubble burst with it, my strategy turned around, and the profits that I made from 2001 to 2008 dwarfed the losses that we had temporarily from '96 to 2000. So people following my advice from 1996 to 2008 did much better than people who followed the advice of the mainstream to just buy U.S. stocks.

And I think the same thing is going to happen again. I think the losses that people who are following my advice are suffering now because of the dollar bubble, I think we're going to be vindicated again when this dollar bubble bursts, which I think is much bigger than the one we had in the 1990s. And so I think over the longer term, my approach of avoiding the U.S. dollar and U.S. markets and investing in sounder economies and sounder currencies abroad, even though it's off to a slow start these last few years because of the false optimism surrounding the U.S. economy and the Fed, which is just what they did in the last 1990s with the new era and the fact that people thought we were going to pay off the national debt with the surpluses as far as the eye can see, all that nonsense, which I knew was nonsense, the majority embraced it, and it was a false narrative.

And now the false narrative is that, hey, the Fed's monetary policy has worked; they've solved our economic problems; we have a sustainable recovery; we no longer need the support of the Fed; we're going to normalize interest rates; the Fed's going to shrink its balance sheet; everything is great; meanwhile, the rest of the world is a mess – that narrative is totally wrong, and that's what's behind the dollar ride. So I think when this bubble bursts, when people realize that it's not the end of QE, it's just the beginning; we've got QE4, we've got QE5, who knows how many we've got, that the Fed is going to keep interest rates at zero forever, even if they temporarily lift them to 25 basis points, the next move is to bring them back to zero. And this whole false narrative is going to fall apart.

And I think I'm going to be vindicated once again on the long-term success of our investment strategy, even though I am not a trader, and some people say, hey Peter, why don't you try to trade the irrationality and the emotions? Why don't you anticipate all the stupid things that investors are going to do based on their misunderstanding of the facts and then try to profit from that? And there's an argument to be made that maybe I could do that successfully, but who knows? It's very difficult to do that.

I think in order to buy into a bubble, you really have to be fooled and think it's real, because it's very difficult to knowingly do something that you know is stupid, but just hope that you'll be able to get out before the trend turns. Usually the people that participate in the bubble are the ones who don't know it's a bubble, but then of course, they never get out, and then they go down with the ship. A lot of times people who try to short into a bubble, they end up going broke. They see it early; they get short; that's where that expression comes from, "The market can remain irrational longer than you can remain solvent."

So that's why my approach to bubbles has not been to bet against them on leverage, but just to buy the assets that nobody else is buying when everybody is distracted by the bubble and take advantage of the opportunities that other people's foolishness present, and then you have to be patient and wait to be paid. Because in the long run, if you're buying the value, if you're buying what nobody else wants because they're distracted by a mania, you eventually will make money. The problem is it's difficult, because in the short run, all the fools who are getting rich laugh at you and make fun of you. But if you can ride it out, those fools will end up losing all their money and we'll get the last laugh.

**WOODS:** All right, let's pursue this a bit further, because I have a question from someone saying, "I see no shortage of Austrian economists predicting another economic calamity, but I struggle to find one who's willing to give basic and sound advice on how to protect against it. If there are bubbles everywhere, how would you balance your portfolio to protect against an even bigger than 2008? I don't think you'll get a clear answer." Well, you show him, Peter. Give him the clear answer.

**SCHIFF:** Sure. I mean, there are problems everywhere, but a lot of people don't realize that America is the source of those problems, because we export our bad monetary policy all around the world. That's one of the things that we actually do export. And you know, we're still the primary reserve currency, and so what we do with our monetary policy and our interest rates affects other economies, and if we're keeping our rates too low, so are other countries, and our bubbles are inflating bubbles all over the place. So yes, there are problems every place.

But there are real safe havens. I mean, right now, people are seeking out the U.S. as the perceived safe haven of choice. They say yes, we're the cleanest dirty shirt in the hamper, so as bad as things are here, they're worse every place else. No they're not. I mean, there are probably some places — you could take a look at Greece. Is Greece in worse shape than the United States? Yeah, maybe. But there's not that many countries

that you can find that are actually worse than the United States. Maybe sub-Saharan Africa.

But major economies, I think we're more screwed up than Japan. I think we're more screwed up than Europe in general. I think we're worse off than Italy; we're worse off than France. I mean, they've got problems too. It's not like I'm investing in Italy. But there are countries that really are safe havens. You can look at countries like Switzerland or Singapore or New Zealand, just to name a few, where, look, there are problems there, but on a scale relative to the United States, they're very, very low. They have more economic freedom; they in general have lower taxes, fewer regulations, better balance of trade, higher domestic savings rates. They're doing things right, and so if you're really looking for safe havens, they're out there.

And there are good companies we're buying for our clients, good quality stocks that pay dividends in currencies that I expect to be much more valuable relative to the dollar in the future. Now all of my stocks have been going down the last few years, mainly because of the dollar. I mean, most of my stocks have not gone down in their local currency except those related to oil or gold, but they have gone down in dollars just the way they did from 1996 to 2000. But that was a great opportunity, that was a great time to invest with me.

But of course not as many people did, because I had never been on television, I didn't have any books out there. It's ironic and it's probably typical that when people were really sending me their money, when I was getting the most inflows, that was probably the worst time since the early 1990s to have invested with me. When people were sending me money in 2010, 2001, I had had a huge run. We had a spectacular run from 2001 to 2008. Then 2008 was a big down year, but 2009 got it all back, and then 2010 added to it, 2011. So all of a sudden I get all this money, it's all coming in, but that's when the dollar bottomed out and foreign currencies peaked. That's when gold peaked, that's when oil peaked, and so that's when I was getting a lot of money.

But ironically, now is the time to really be investing with me, just like it was in 1996, 1997 – or actually, not '96, '97, but 1999, 2000, 2001, when the markets had gone against my strategy for several years. That's what's happened now for the first time since then. This is the first time where I've had several years in a row of underperformance, where the foreign markets have underperformed the U.S., where the dollar has been in this bull market. So this is when people should really be pouring money into my strategy, whether they do it with me at Euro Pacific Capital or whether they just do it on their own. But this is when people should be looking at these emerging markets, looking at commodities, looking at these alternative safe havens.

And of course, gold. I was buying gold for clients and gold stocks for clients, and of course, by 2001, that's when gold prices really took off, and we were buying gold for people when it was under \$300 an ounce. I still have some silver that I bought for under 5 bucks. I remember buying silver in the fours; it was there for a while. But then it got up to 50 bucks, and people got very bullish, but now it's been falling for several years. Now it's 14 and change, and people aren't nearly as bullish, but I still think

we're going to take out those highs in silver. I think we're going to take out 1900 in gold.

But you've got all the people that were bearish on gold. I was going on television in '04, '05, '06 bullish on gold. Everyone was bearish, making fun of me. As gold prices kept going higher and higher, gold was beating the U.S. stock market, but now all the people that were bearish all the way up are now saying, you see, I told you so. Schiff's a broken clock. Look, gold is down 1140. He's been wrong, he's been wrong for three years. Yeah, but they were wrong for 10 years. They kept saying it's going to go down, it's going to go down. Suddenly they're so smart? They're the ones that are the stopped clocks.

I just understand the dynamics behind gold's move. And because I understand the dynamics, I know that gold's not finished moving. I know that it's going a lot higher. But a lot of the speculators maybe who finally, finally – big Wall Street money that finally jumped into the gold market at 17 or 1800, they're now short. Like a month ago, we found out that hedge funds for the first time ever are now short gold. These are the same guys that were piling into it at \$1800, \$1900. They were all buying it; now they're selling it, because they don't understand. They didn't understand why they were buying it; now they don't understand why they're selling it. They're just following the momentum.

**WOODS:** All right, I've got two quickies before I let you go, because I know you're a busy guy. The first one is your company, Schiff Gold, just put out a free white paper on the fiasco of the student debt problem, and I'm linking to that at [TomWoods.com/student](http://TomWoods.com/student), so people can read it. Give me your executive summary of what's going on there and what the problem is.

**SCHIFF:** You know, I wrote a lot about student loan problems in my book, *The Real Crash*, and the revised edition of *The Real Crash*, but it's a perfect example of the government creating a problem and then presenting itself as the solution to the problem it created and then making the problem worse. See, college used to be very affordable. It wasn't very expensive. Anybody could go. Of course, not everybody did, because not everybody needed to go to college. Maybe 1 out of 10 people did.

But people that didn't go – my dad went; he went to University of Connecticut; he majored in accounting, and he ended up starting an insurance agency, so he probably benefitted somewhat from his education. But his parents didn't have much money; they were maybe lower middle class in Connecticut, so my dad did what all of his friends did: he got a summer job and worked his way through school. And that was very common, and when he graduated, there was no debt. It wasn't that expensive. He didn't have to borrow any money; he didn't need any money from his parents. He just waited tables over the summer, and that was enough to pay his way through.

But the government all of a sudden sees a bunch of college students, and they want their votes. So how do they get their votes? Hey, we'll make it easier for you so you don't have to go out and get a job to go to college. You don't have to do that. We'll

loan you some money, and we'll guarantee your loans so that you can borrow money at a really, really low rate of interest, because we'll guarantee the loan. So it'll be like a U.S. Treasury, so any bank will be willing to lend you money, because the U.S. government's going to guarantee it. And so then you don't have to work. You can just spend all your time on your studies and just pay off the loan after you graduate. Because you're going to make so much more money as a college grad, this loan is going to be no big deal.

So that's what started it. But of course now, the college students, they've got all this government money, and they start bidding up tuition. And of course now more people are willing to go to college, because they can borrow money from the government, so all of a sudden, the colleges have a big influx of customers that want their services, so they start jacking up the prices. And now the prices are getting higher, and so now the voters can complain about the rising cost of college, so the government solution is, well, we'll make more money available, more loans, more scholarships.

And then the universities are, great, we can raise our prices even faster now, because our customers have even more government money to pay the tuitions. And then of course, the kids, they're 17, 18, they don't really know anything, then the colleges start saying come to us. We've got a brand new gymnasium. We've got these beautiful dorms. We just put in tennis courts. We've got all this stuff.

And of course, the colleges are borrowing all this money to buy all this stuff, and it's all being paid for, and it's this huge, gigantic bubble. Now you've got 1.3 trillion or something in student loans. You've got students graduating waiting on tables, driving taxicabs with \$50 to \$100,000 worth of debt. They majored in nothing. They studied liberal arts. They wasted their time. They wasted money. There's no hope of ever paying it back.

It's a typical example of how the government destroys everything it gets into. Government wanted to make college more affordable? They made it more expensive, and at the same time, they destroyed the value of the degree. It costs more to get a degree, and the degree is worth less, because everybody now has one. So if you actually want to differentiate yourself, you've got to get a Master's degree. You've got to get a PhD. A college degree means nothing. I mean, I think a college degree today has less marketable value than a high school diploma did before the government started subsidizing college.

And so this whole bubble is going to burst. Meanwhile, you've got all these kids, they can't afford to buy houses because they have student loans. They can't afford to buy cars. They can't even rent. They're living with their parents in basements. Many people won't even get jobs, because if they get a job, they have to start repaying their student loans. I was interviewing housekeepers, and a woman applied for the job, but when she found out that I was going to pay her on the books instead of cash under the table, she said I can't take the job, because then I'll have to start paying back my student loan. I don't want to do that. So she was only willing to work under the table,

because she didn't want the government to know she had income, because she didn't want to have to start paying on her student loans.

And there's so much fraud in this student loan thing, because the default rates are much greater than what the government claims, because so many student loans are in deferment, where if you don't have a job, you can get a deferral. That doesn't count as being in default. And now they have these new income-based repayment plans, where if your income is low enough, your actual required payment is zero. So there are lots of people who are making payments of \$0, and those loans are not considered in default, even though the government's not getting any money.

**WOODS:** Wow.

**SCHIFF:** Oh yeah, there are so many of them. And all of these – what happened is Obama made it worse, because Obama basically cut out the middleman by saying, hey, we're not going to guarantee any loans; the government's just going to make the loans directly to the students, so now it's even worse. And of course, now that Obama is dangling loan forgiveness and forbearance, this is adding fuel to the fire, because now the colleges can basically say hey, don't worry about how much money you borrow, because you're not going to have to pay it back anyway.

And in fact, the more you borrow, the less you have to repay, and especially if you take a low-paying job, because the lower the pay you earn, the less of your loan that you have to pay back. So students are incentivized, if you have a huge debt, like if you graduate with \$200,000 of debt, the best job you can take is like a real low-paying job in a civil service, like a daycare center or something. Get a job for \$20 or \$30,000 a year, because then they're going to forgive your loan; you'll have to pay nothing. If you take a good job that pays \$50 or \$60,000 a year, by the time you pay your income taxes and your college loan, you'll have nothing left. So we're incentivizing our college grads to do menial work that you could have done without a high school diploma.

The whole thing is absurd, and only government could create this. And of course, taxpayers are going to be left holding the bag, because you're going to ultimately end up with 2 trillion, 3 trillion in student debt, and you know what? Almost all of it is going to be defaulted on or forgiven.

**WOODS:** You know, the three sectors of the economy where the government promised that it would make things affordable were college, housing, and health care.

**SCHIFF:** Yep.

**WOODS:** And they're all the three worst. And of course, for them "affordable" means we make the prices go away, yeah, but we'll make low-interest loans available to you so you can be a debt slave to pay the high prices. That makes it affordable.

**SCHIFF:** Yes.

**WOODS:** Well, the last thing is give me the quick version of what would be, not the seasoned investor, but the average Joe's path through these perilous and difficult and murky economic times. Is there one?

**SCHIFF:** Yeah, well, first I want to just mention one little statistic on housing, when you talked about. And so basically I think in 1950 before the government was that involved in housing – they came into it in the Great Depression – but back then, the median home that was being constructed was about twice the median income of Americans who were living at the time. So you had to work two years to buy a house. And generally, that was one person working. If you were married, your wife didn't have a job. So a guy worked for two years, and he could afford a house. Today, the median new home is about 10 times the median income. So you have to work five times as hard to afford the median house today as before the government tried to make housing more affordable. I mean, that shows you.

And of course, healthcare too, I mean healthcare used to be inexpensive; people weren't worried about it; insurance was cheap. The government ruined that industry too, and now people want the government to get more involved in the economy? It's been a disaster. Thankfully the government hasn't taken over electronics. What if they took over the cell phone industry or the television or any of that stuff? The only things that are working for us are the things where the government has stayed out. Any place the government has gotten involved, it's destroyed it.

But as far as what we can do on investments, look, the key is to think clearly and understand what the crowd is missing. Look, everybody is so convinced that things are great, that the Federal Reserve's monetary policy has healed the patient. They don't realize that the patient is sicker than ever. It's the same people who were clueless about the upcoming financial crisis. Remember, in 2006, in 2007, people described our economy as Goldilocks, it was perfect. Even many of the Republicans were talking about how great it was. I got into a lot of arguments with guys like Art Laffer, and I was saying, hey, you guys are doing us a disservice. I mean, Bush is president; you're talking about how great this economy is. It's a disaster. We're going to look foolish when this whole things fall apart if you guys keep cheerleading and that everything is great.

So the same people that thought they were so smart and thought that everything was great, remember, we were on the verge of the worst financial crisis, economic crisis since the Great Depression, and it might have been worse than the Great Depression had we not had the bailouts and the stimulus. But those bailouts and stimulus didn't solve the problem; they just enabled us to kick the can down the road. Well, we've caught up to the can and we're running out of road, and now the problems are bigger than ever. So the real crisis that's coming is going to be even worse than the 2008 financial crisis, and the same people who were completely blindsided by that crisis are oblivious to this one. And they're still saying, oh, nobody could have predicted that crisis; nobody could have seen that coming.

And if you bring up my name, they're just going to say, well, he doesn't count, because he's just always bearish; he's just a stopped clock. Well, I wasn't a stopped clock; they're the stopped clocks. I understand what's going on, and so I think I can help people to position themselves for the end game, but you have to be willing to understand that when you're right and everybody else is wrong, when you're contrarian and you're going against the crowd, you're not going to look right initially, right? Because they've got the numbers. More people have no idea what's going on than do, and so they're the ones who – they're moving the big money. They're bidding up the bubble stocks; they're bidding up the dollar, because they don't understand that what they're doing is wrong. They have no idea that they're going to lose all their paper profits, that there's another financial crisis around the corner that they're still oblivious to.

But we're ready for this one, and this one is not going to be like 2008, where everybody rushed into the dollar, because when the 2008 financial crisis hit, the dollar was at an all time record low. It had been falling for seven years. Gold was at an all time record high. So it was a very different environment. Now we've had gold falling for four years. We have gold stocks the cheapest they've ever been in history. We have a dollar bubble. So nobody is prepared for what's about to happen, other than a few people like me, like my clients. So if you do want to get some of our help, you can talk to our brokers at Euro Pacific Capital at [EuroPac.com](http://EuroPac.com), or you can get yourself some physical gold and silver with my guys at [SchiffGold.com](http://SchiffGold.com).

**WOODS:** Well, this is Episode 482, so the show notes page will be [TomWoods.com/482](http://TomWoods.com/482), and I'll be linking to your books; I'll link to Euro Pacific Capital; we'll link to Schiff Gold, link to your social media. This'll be the Peter Schiff smorgasbord at [TomWoods.com/482](http://TomWoods.com/482). Peter, thanks so much for being so generous with your time. We always appreciate the opportunity to pick your brain.

**SCHIFF:** Sure. That's a lot of shows, too. You're coming up on number 500. I guess that'll have to be a big one.

**WOODS:** Yeah, I am trying to cook up something. It can't be obvious like Ron Paul, everybody knows that, so I've got to think of something clever. But yeah, thanks a lot.

**SCHIFF:** Maybe you could get Donald Trump or Bernie Sanders.

**WOODS:** Well, look, you never know, right? I may – I'm still like *The Jeffersons* to your *All in the Family*. I'm a spin-off of the Peter Schiff Show, and I'm still spinning out here, so thanks to you for getting me started.

**SCHIFF:** Hey, you're doing a good job carrying the torch, because I'm glad if my show's no longer on the air, yours is. And of course, I still do my podcast. Don't forget –

**WOODS:** I'll link to the podcast too. That's right.

**SCHIFF:** Yeah, the Peter Schiff Show still lives, just in a different form. Not two hours a day everyday, but I do these podcasts on Schiff Radio, and a lot of people listen to them, so they're still getting some traction.

**WOODS:** All right, so we'll link there too. Peter, thanks so much.

**SCHIFF:** All right, take care.