



Episode 722: Tesla, Cronyism, Radar Detectors and Other Juicy Topics in Cars and Liberty

Guest: Eric Peters

WOODS: All right, lots to talk about here. I like to save up the stories and then bring you on. We'll hit all of them. But I want to start off with one that I think — well, it's definitely going to benefit me, no question about that — and I think it will also benefit a lot of the listeners. And that has to do with the ol' radar detector. Now, the reason this comes up, it's not entirely coincidental. The other night I was driving, late at night; there's nobody out on this particular stretch of road. There's a work area, but those people are long since in bed. And I actually got stopped for going too fast. They didn't give me a ticket, but they gave me a warning, and off I went. But I'll tell you; I'm still stewing over it, because I don't like being pulled over. And if you were to look at my Internet browsing history, you can always tell when I've been pulled over, because within five minutes I'm doing a Google search for radar detectors. And I always pledge to myself that I'll get one, and then my inner laziness takes over and I don't get one. So I want to ask you what radar detector should I get, and why?

PETERS: Well, first allow your inner Scotsman to take over, because buying a radar detector will save you a fortune. Speed limits are uniformly under-posted, and it's only a matter of time before you get pinched, particularly if you're out driving at night and you're the only car on the road. That means you're the only victim on the road for that radar trap that's up ahead.

WOODS: Mm.

PETERS: I review cars for a living, so I'm constantly out on the road driving, and it would be wretched and miserable if I didn't have my little buddy, my Valentine One radar detector, that goes with me everywhere. And not only that, I'd be broke. The thing has saved me probably thousands of dollars over the years. And more importantly, it's been a salve for my soul. It's made driving enjoyable again. I mentioned the V1, the Valentine One. That's the one that I use. It's the one that I recommend, and I'll tell you why I recommend it. It's been consistently found to have the greatest sensitivity to police radar, and that of course is very, very important. It also has filtering software that keeps the false flags, the fake signals, the not-cop radar from bothering you. It also has directional indicators that tell you where the radar is coming from, either ahead, behind, left, or to the right, and it can track, as Mike Valentine puts it, multiple bogeys. It can track several different police radars

coming at you at the same time. And it covers K, Ka, laser, and it also works with the latest apps, things you use through your bluetooth-enabled device, like Waze, which probably some of the people listening are familiar with.

WOODS: Yeah, I was going to ask you about some of those apps, because I think some people use the app instead of a radar detector. What's the problem with that? Is there a problem with that?

PETERS: Well, yeah, because it's not telling you in real time exactly that there is a cop coming at you with radar who's just turned it on. What Waze is it's an app; it's kind of a way for one person to sort of flash his headlights at you. Remember in the old days, people would flash their lights at you to let you know there's a speed trap up ahead? Waze works like that. It will pipe a little warning through your phone and let you know that there is potentially a speed trap up ahead.

WOODS: Ah, okay, see, I thought — can I just jump in? Because I thought these sorts of apps, they would alert you to places where in the past people have noticed there were traps, so I thought, well, I'd be getting a lot of false signals. But you're saying this is a guy from five minutes ago, let's say, who noticed —

PETERS: Well, I think it's both. Now it's possible I'm not right about that, but I'm pretty sure that it's both. A person, let's say I'm doing it, and I notice there's a speed trap, and I punch it in the system, and then that goes to everybody else. Of course the cop could move. He could be there now, but he might not be there 15 minutes from now.

WOODS: All right, so if your Valentine One radar detector — and by the way, in case people are wondering what's the link with libertarianism, I want to not give the government money.

PETERS: Right.

WOODS: (laughing) This is the best way when driving.

PETERS: It's a countermeasure.

WOODS: Right.

PETERS: It's one of the few ways left to us that we can kind of sort of end run and dodge all this ridiculous rigamarole.

WOODS: But tell me why, if the Valentine One is also supplemented by this information coming in from these apps, why am I not getting all kinds of annoying false signals all the time? Would it be too sensitive? Would it overdo it? Give me more information than I want?

PETERS: Well, the cheap radar detectors, the problem with the lower cost ones is that they will constantly trigger a false signal and a false warning. Radar emanates from

sources other than police cars. It emanates from, for example, garage doors, automatic doors, and lately over the last several years, many new cars now come with various safety technology, such as lane-keep assist and park assist and so on, that use radar and laser and generate their own radar and laser signatures. So you're driving down the road, and there may be an Audi or a Lexus up ahead, and it's emanating a signal, and your cheap detector will pick that up and freak you out. You'll slam on the breaks, or you'll get to the point where you just ignore the warnings, because you're thinking it's probably not a cop, and then it turns out that there is a cop up the road.

The V1 has new software; Mike Valentine and I were talking about this the other day. He's the head of the company, and he's the guy who developed the original Escort radar detector back in the '70s, by the way. The new filtering software is designed to weed that out and to only give you a warning if it's an actual threat, if it's an actual police radar signal that's up ahead or behind you or to the left or the right.

WOODS: All right, well, I am going to — I'm pledging now to the world here on the show that I'm going to buy the Valentine one, and I'm going to have fun using it. I'm going to have a big ol' smile on my face as I'm driving by one of these traps. But I'm also going to link to it on the show notes page so that other people who have been — I'm sure I'm not the only one, where you swear to yourself you're going to buy one, and then other things come up and you forget about it. Today's the day. So I'll link to it at TomWoods.com/722. All right, so that was a question that I had just for myself, but I've got a bunch of other ones for you, and some of them are coming from listeners who have posted them in my private Facebook group.

PETERS: Okay.

WOODS: One of them has to do with, everybody seems to be interested in Tesla all the time. There's some question coming up. And you had a story you posted recently involving cars catching on fire.

PETERS: Yeah.

WOODS: Tell us about that.

PETERS: Well, yeah, I'm interested in Tesla too. What I'm particularly interested in is the disparate reaction to this problem the Teslas apparently have of spontaneously auto-igniting. There was an incident about a week or so in Paris. Tesla had a media event; they call these things "ride and drives," for journalists like me, where they bring the car out and they show it to the media. Well, a couple of reporters were there and got in the car, and they smelled smoke, and smartly they got out of the thing, and within moments it had caught fire and burned to the ground.

This is not the first time that this has happened; this has happened in several other cases. And it's very strong and persuasive evidence that there may be a design problem with these Teslas. They have lithium-ion batter packs, and those things tend to get hot. There may be a problem with the design of the battery pack; there may be a

problem with the way it's positioned in the car that makes it vulnerable. Who knows? The point is that these cars are catching fire, and I would think that that's a significant safety problem.

And yet there is virtual silence from the media. I can tell you; I've been writing about cars for 25 years, and if I had gone to a Ford or a Toyota ride and drive, let's say, along with my fellow journalists, and a car actually caught fire in front of us, that would have been all we'd been talking about the next day and for weeks thereafter, and it would have been the main story in automotive news, probably would have led the evening news on the major networks, and there almost certainly would have been all sorts of hue and cry for recalls and investigations. But with these Teslas there's silence. It's very interesting.

WOODS: Yeah, and it seems weirdly coincidental that it happens to be Tesla. I mean, people seem to have — when I say "people" I mean people who hold certain political views — seem to have a certain soft spot when it comes here that they wouldn't have for a company that was, let's say, I don't know, more purely free market. In fact, let's talk about that. What's going on in Michigan?

PETERS: Ah, well, that's another aspect of this story. But just briefly to get back to that thing, there's sort of this fanboy element to Elon Musk. He is regarded by some as sort of a latter day Tony Stark. I don't think he is; I think he's a rent-seeking crony capitalist. But his cars do fit the agenda, so therefore they are soft pedalled as far as any potential problems with them. And the government apparently opens its purse at the beck and call of Elon Musk to continue to fund his company, and that brings us to this Michigan thing. Not only is the government funding Tesla through subsidies and so on; apparently now it is also investing and buying stock in the company as part of its portfolio for retired state government workers. And it's not just Michigan. So this guy has really got a direct line into the taxpayer's vein. And it's bothersome. These cars are expensive, luxurious, powerful. It's like we're being forced to subsidize 911 Porsches for elite kingpins in New York and Los Angeles, and it just kind of baffles me. I don't understand why people accept this and think it's okay.

WOODS: Now, that, for some reason this is bringing to mind the whole self-driving car question. And I know we've covered this on previous episodes, but I want to know your opinion of the self-driving car, because I'm hearing stories about some of these cars crashing, and you say to yourself, well, maybe that's because it's an early form of the technology; they're still testing it out. Is this a question of they're still testing it out and eventually it's going to be great, or is it just a stupid idea to start with? What do you think?

PETERS: Well, there's a presumption of infallibility here that I think is very questionable. Anything that's made by people is potentially going to have a problem. So you've got that issue with self-driving technology, just as you would with any other form of technology. But the problem here is, on the one hand, you're encouraging drivers to not be attentive, to literally take their hands off the wheel, to take their eyes off the road, let the car drive itself. Well, when a glitch happens, then what?

You've told the driver to not pay attention, to not be responsible. They're even talking about removing steering wheels entirely from the car. Well, what happens when the software develops a hiccup or when one of the sensors fails? And that will happen. It's already happened; it's going to happen again. And it's probably going to become more of a problem as these vehicles get out on the road and accrue mileage. Think about your desktop PC and how reliable it is. How often have you had a problem with your desktop PC?

WOODS: Yeah, exactly. That's been my question all along, that I know the thing freezes up, and sometimes it drives me crazy, and my natural thought has been, couldn't that also happen to the self-driving car. And then I think, well, maybe I'm just a technological idiot, and I don't know that there are 28 ways they have around that. But maybe they don't.

PETERS: No, and the other thing is that the computer that operates the car has to live in a much harsher environment. Your desktop is in your house; it's probably sitting on your desk. Probably the temperature in the house doesn't vary that much. It's certainly not exposed to moisture; it's certainly not exposed to extremes of heat and cold. The computer in your car is. You hit potholes; eventually the suspension ages and the car gets rattly. It gets wet; it's outside in the summertime when it's 100 degrees out; it's out in the winter when it's minus 10 outside. All of these things inevitably degrade any mechanical system, and a computer fundamentally is a mechanical thing too in addition to being an electronic thing. Stuff goes wrong, and I don't particularly want a PC running my car at 70 miles an hour for just that reason.

WOODS: All right, so the self-driving car you're not — but yet we're hearing — there's almost like an aura of inevitability about the self-driving car when you read about them. I read these predictions about how many of them there are going to be and how many different companies are going into this, and maybe the ride-sharing technology or that whole area of the economy will be taken over by self-driving cars. It's like the fix is in, that you're going to get the self-driving car whether you want it or not.

PETERS: Well, they're definitely pushing it, and you've got to keep in mind the context. A lot of the people that are pushing this in the media and elsewhere are people who live in urban areas, and they do short driving if they do any driving at all. Think about people who live in Manhattan. Most people who live in Manhattan don't even own a car. They don't like cars. If they have a car, it's something to keep on hand for the occasional trip out to Long Island or something. They're not like the rest of the people out there in, as they call it, flyover country, who actually drive 30, 40, 50 miles every single day, and then on the weekends go out for a couple hundred miles somewhere. So it's a very, very different mindset, and it's a very different criteria, very different types of needs that are involved.

There might be a market for some of these self-driving cars within a city for going block to block to block, sort of like an automated taxicab, for example. And I'm not objecting to that per se; I just think it's problematic to trust these things as being infallible, and more to the point, forcing them on people, which is what I think they're

after. I don't like that aspect of anything. I don't like when they try to force things on us.

WOODS: All right, let's talk about the rotten spare tire, because —

PETERS: The small spare tire. The useless spare tire.

WOODS: Yeah, the donut thing.

PETERS: Yeah.

WOODS: Like, we all know that you've got somewhere in your car a tire that you wouldn't in your worst nightmare want to ride on, and that's what you're supposed to put on when your tire goes out or whatever. And you can roll along on it okay for about 50 miles till you get to a service place. And you have a piece over at EricPetersAutos.com or EPAutos.com, even better, where you explain the likely origins of why all of a sudden we went from having a perfectly serviceable tire as your spare tire to this ridiculous thing. And no, it was not a spontaneous occurrence of the market economy.

PETERS: Yeah, well, first of all, it's not really accurate nomenclature to call it a spare, because it's not. It's a temporary-use only tire to gimp you down the road hopefully to the gas station that will let you buy a proper replacement spare tire. It's much smaller than the other tires on your vehicle. It's not designed for high-speed use, and on modern cars that typically have 18-, 19-inch wheels your car will handle really strangely sometimes, and brake strangely too as a result of having that one, little, mini spare tire on it and the other three your normal size.

But to get to your question, it all has to do ultimately with the pressure that all the car companies are dealing with to meet the corporate average fuel economy requirements. Those are the mandatory minimum fleet averages that every car company has to meet, or they get hit with these gas-guzzler fines. And it may seem trivial, but by eliminating the full-sized spare and tire, they drop about 30 pounds, give or take, from the cars curb weight, and if that gives them a fractional increase per car, when that's factored over, say, 100,000 vehicles, it adds up. And that is the reason for — that's the cheap reason for getting rid of the full-sized spare in most vehicles and replacing it with this idiotic little temporary-use spare. And the very flimsy, crappy, little, unsafe jack that comes with it too that you use at your peril. They used to have proper heavy-duty jacks that were pretty safe to lift the car. They don't have those anymore, because they're heavy.

WOODS: All right, I want to take a quick break to thank our sponsor, and then I've got some more juicy questions for you.

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All right, back to some questions. I've got another question that came in from a listener, and doggone it, I went back and I tried to search for the question and I could not find it in my — I have a private Facebook group for supporters of the show. I could not find — but I know it was roughly along these lines: I think the guy was in the market for I guess a pickup truck, and he was just curious to know why it was that they seem to be just so darn expensive. And there could be natural explanations for that, sure, but how would you answer that question?

PETERS: Well, easily. One of the reasons they've become more expensive gets back to the thing we were talking about a moment ago with the spare tires, the corporate average fuel economy requirements. Those apply to trucks too, and of course trucks are heavy and they're expected to do real work: pull things and haul things and so on. And so they need powerful engines. Well, one way to sort of meet the conflicting demands of the government and marketplaces is to get rid of big V8 engines and replace them with smaller but heavily turbocharged engines. That's what Ford has done in its 1500 series pickup, the F-150. They have a whole line now of, they call it EcoBoost engines that are V6 engines with turbochargers on them.

And naturally, an engine with a couple of turbochargers and all the associated plumbing and other parts on it is going to cost more than a truck with a conventional V8 engine on it. Ford also has gone to aluminum bodies to lighten up the truck in order to get it to get better gas mileage. So those are two specific examples of why the vehicles have gotten to be so doggone expensive versus what we were used to in the past.

WOODS: In fact, you have an item also at EPAutos.com on new automobile features that ought to be optional. So what would some of those be?

PETERS: Oh my gosh, where do we even start? Well, if you've been in a new car lately, you've probably noticed it's got an LCD touchscreen, and that's because the government mandated these backup cameras with a view screen, apparently because a couple of people backed over a kid, so now everybody's got to have a backup camera in their car. Well, usually these things, multiplex, a lot of the other car systems including the audio, including the air conditioning, and so on, well, you get in the car and you turn it on and you put it in reverse and try to back up — well, I should back up.

Before you even can do anything, the thing will give you the little lawyer caveat; it gives you a whole list of things that you're not supposed to do, and then you have to click "Agree"; "I agree," and you have to do that every single time you drive the car, before you can do anything, before you can turn on the radio, before you can adjust the air conditioning in some cars, and so on. Then you put the car in reverse and try to back out, and you were listening to something like our conversation right now, and the system parenterally mutes the radio because they think it's unsafe for you to try to listen to a radio program while you're backing up the car. There's one for you.

WOODS: All right, now I want to ask you a question that is — I don't want to say it's a selfish question, but let's say it's a question that I have a great interest in, but that I also think, again, that some listeners might have an interest in, because everybody's interested in an inexpensive car.

PETERS: Mm hmm.

WOODS: And I will get into the used versus new car thing a little bit later.

PETERS: Sure.

WOODS: But on the question of, suppose I want to get a new car, and I'm on a budget, and I want to choose from some of these low end cars that are inexpensive. But at the same time I don't want to get a car that I'm absolutely going to hate. And the reason I ask this is as follows — now, this is the first time I've told anybody this publicly, all right, so now people are going to know about this. You know I have a website called LibertyClassroom.com —

PETERS: Yep.

WOODS: — and people can listen to courses on history and stuff on the go whenever they want; they learn the truth and all that. And I love it, and they love it, and it's great. Well, I have an affiliate program, so people who through their affiliate link bring in subscribers to Liberty Classroom, I pay out a 50% commission, which is a pretty generous commission schedule. Well, I am having — I haven't announced it officially yet, but I'm having an affiliate contest in November for a few days — just a few days. And the idea of the contest is you'll still of course get your 50% commissions, but on top of the 50% commissions, the top 10 people who bring in the most subscriptions, the top 10 will win prizes in addition to the 50% commission. So 2nd place through 10th place will win additional cash prizes on top of the commissions, but the number one seller will actually win a brand new car.

Now, I can't give away — I'm not in a position to give away a BMW at this point, but maybe someday. But I want to give away kind of like one of these entry level cars, but I don't want it to be a car — and it'll be automatic transmission if people would rather have that than the manual. I'll splurge for the automatic; that's fine. I don't want it to be a car they're going to be cursing me for giving them. That's basically what this boils down to. So tell me about some of these entry level cars. I hear — unfortunately up to now I had never heard a good word about the Nissan Versa, which I think is the least expensive brand new car.

PETERS: Yeah.

WOODS: Is that unjust? How do you feel about that?

PETERS: I think that's a little unjust. It gets slammed, because it really is a very basic car. At least as recently as last year you could get a radio deleted — or the radio was

optional. I mean, if you can imagine that in a new car, most new cars, even the lowest priced ones, typically come with at least a four-speaker AM/FM stereo with a CD player, air conditioning, power windows and locks. But to get that car's price, the Versa's price, down to – I think it's about \$12,000, I think in that ballpark, 11- or 12,000 – they delete radio, delete air conditioning, and a few other things. So you know, it is as basic a new car as you can get.

On the other hand, it has a very roomy backseat. The drivetrain is similar to the drivetrain that you'd find in a Sentra, and the looks, you know, it's not a supermodel, but it's unobjectionable. It's a perfectly solid A to B transportation appliance. That said, I would personally probably move up the food chain a little bit, another 1,000 or \$1,500 or so and you can get something significantly nicer.

WOODS: All right, so let's talk about that. Now, I've been looking – well, actually, before I even prejudice the discussion by telling you where I've been looking, you give me what would be your car in this general ballpark.

PETERS: Okay, I'll give you two, one leaning more toward the utilitarian side or the practical side, and one leaning a little bit more toward the fun to drive and sexy side, and they're both in the same general category. The first one is the Volkswagen Jetta sedan, which you can get for just under 18K sticker. Unfortunately it's no longer available with the superb diesel engine because of all of this stuff with the federal government crucifying Volkswagen. But they do have a new 1.8 liter gas engine that gets about 40 miles per gallon, and it's just a very nicely finished, nicely driving car. VWs generally are unique in that they are the only model line of car that is direct kin to a luxury brand of car – that is, Audi; it's part of the same company. You can look at Volkswagen as sort of a less ostentatious Audis, and they are. The Jetta is directly related to the A4 and the A6 sedan, and they drive very similarly, but the Jetta is much less expensive, and it's a very, very pleasant, very nice car.

The other one that I would recommend is the Mazda 6. You get in that car, and you think, wow, how can this car only cost about \$18- or 19,000. It looks and feels like a \$28,000 car. And Mazdas are known for being lots of fun to drive. They're not necessarily the fastest things in town, but boy, they're a lot of fun to drive. A good-looking car, very well equipped car, and also a car that gets exceptional gas mileage as well.

WOODS: All right, okay, I'm taking this all down. I'm seriously considering this. Now, let me tell you where I was looking before, and you tell me what my mistake is, or maybe not. I was looking at the Kia Soul and the Kia Rio. What can you tell me about those cars? And you know what I love, by the way? Let me just say, Eric – I'm sorry to keep complimenting you all the time, but I could just throw all these cars at you, and I don't have to worry that you're going to say, well, I don't know anything about that car. (laughing) It's just great.

PETERS: Well, I hope not. I mean – but it's harder to keep track of it nowadays.

WOODS: Oh sure.

PETERS: When I first started doing this, I literally could quote chapter and verse all the makes and models and all their features. But now the typical manufacturer has gone from having, eh, five or six cars in its portfolio to having a dozen cars in its portfolio, with lots of submodels of those models. So it's almost impossible unless you're Forrest Gump to be able to keep track of all this stuff.

WOODS: All right, so tell me about the Rio and the Soul. What do you think?

PETERS: Okay, the Soul, they're selling those things hand over fist. It's what they call a box car. In Japan, these little box cars, they're kind of stubby; they look sort of like a bulldog. They're just very pugnacious and entertaining. They are very roomy inside and very versatile inside, with a very small footprint on the outside. It's a neat little vehicle. There are several other vehicles in that class, but the Soul is one of the standouts. It's got a lot of high end features in it for the money, very versatile; neat, little, fun car. Potentially a good family car too, because it's got a decent backseat, and it's got a lot of cargo room.

The Rio, on the other hand, would be good for a commuter, good as a second car. Nothing wrong with it, but it is a subcompact, and it is not really a car that you could put four people comfortably in. In a pinch you could carry some passengers back there, but not if you want to remain on good terms with them over the course of a long roadtrip.

WOODS: All right, this is good for me, and it's good for people who are in the market for such a car. I'm looking at the Mazda 6 right now, and I'm just thinking about — looking at the prices that I'm seeing for it, I get that it's more car than you're paying for — which, by the way, back in the days when I had a Hyundai Sonata, that's how I felt about the Sonata; I felt like — actually, it was the Sonata that I had like around 2005. I liked that Sonata, and I really felt like that was more of a car than I had paid for. But the thing is that if the 2016 is in the low 20s, then the 2017 is going to be close to the mid 20s, and now for my first affiliate contest I'm afraid it's getting a little bit out of range for me.

PETERS: Okay.

WOODS: So maybe I'll go down a notch to one of these other ones. But I'm glad to know that I basically can't go wrong. And it is valuable to remember just how vastly inferior cars were years ago, not just in terms of the features, but in terms of how long they would last. And so let's talk about that now, about these days, how has the calculus of do I get the brand new low-end car or do I get the five-year-old higher end car for roughly the same price. How do you decide about that?

PETERS: Well, you have to kind of just fast-forward to the current. Most people are still stuck in the mindset of, well, when a car is four or five years old and it has 50- or 60,000 miles on it, boy, it's really getting tired and it's making me nervous; I think I

need to go get a new car. These days, almost any car, regardless of the make or model that you buy, is hardly broken in at 50,000 miles and four or five years old. They're so well built that short of abuse you can very realistically expect that car to go for another 100-, 100,000 miles. And the big thing is you will have saved probably about 30%, maybe even 40% versus what you would pay for essentially the same car new. And not just upfront, but also in terms of things like property taxes, insurance, and so on, which are all much, much higher on a new car versus a slightly used car.

WOODS: All right, so tell me what exactly Eric Peters himself does. Do you just buy a car and you just hang onto it until it can't take no more?

PETERS: Pretty much, yeah. I mean, I am very utilitarian when it comes to my vehicles. I've got an old pickup truck, and then of course I've got an old muscle car, and I've got a bunch of motorcycles. And I pay cash for my cars, and I'm somebody who can fix cars too and maintain cars. But I'm also somebody who has a little — I like to think I have a little financial sense, and cars depreciate massively. For example, I had a BMW 7, which is their top line model, about a month or so ago. It's \$130,000. Five years from now, that car will be worth maybe \$50,000.

WOODS: Yeah, so, geez, five years — so you're losing 16 grand a year.

PETERS: Yeah, exactly.

WOODS: Yeah, that's a lot of money to pay for the privilege of getting a new car.

PETERS: Yes, it is; yes, it is. You know, with about 15,000 bucks, even with as little as 8- or 9,000, you can buy a really nice used car and expect to be driving it for the next 10 years without issues, unless you're just somebody who has to have a new car or you're enamored of whatever the new features are. But if you're just looking for a good, reliable — you know, want to get in it, go to work, and drive your family around, there's simply no need to blow \$30-, 40-, 50,000 on a car.

WOODS: All right, that is probably good advice, I think. I still — you know, I still — I admit I'm still kind of stuck in that superstitious attachment to the new car.

PETERS: Sure.

WOODS: You know, nobody has soiled it; I'm the first one to drive it. I feel that way about houses a lot too. I mean, who knows if people have urinated on the rug or something — (laughing) like, I don't have to deal with that.

PETERS: There's definitely value in that. I mean, there is something nice about being the first person to sit in the seat, the first person to drive the car. On the other hand, if you just kind of go out there and look around, you'll see, even though they don't look it, the average car on the road today is something like 10 years old. Did you know that?

WOODS: I didn't.

PETERS: And it's because — you can't tell because they don't look it. You generally don't see cars with smoke pouring out of the tailpipe, with their paint bubbling up from rust. I can remember that when I was a kid that that was common. You'd see cars that were four or five years old that were ready to be turned into beer cans at that point. That's very, very rare today.

WOODS: All right, I want to tell people about EPAutos.com. It's EricPetersAutos.com, but you can also get to it at EPAutos.com. Eric is your libertarian car guy. That's all there is to it. I mean, you know how much he knows about cars based on hearing him on the show, but that site has got such a wonderful community of people. Eric is producing tremendous content all the time, relating cars and liberty, but sometimes just reviewing cars and talking about news related to cars. There's nothing like EPAutos.com, so I really want to urge people to check it out — and frankly, support Eric. I mean, he's doing this as a service to you for nothing, and he's exactly the sort of person you should make a donation to. Help keep him going, because he's doing stuff that we need done, and I'm glad to know he's out there. He's like Scott Horton in foreign policy. I send — even though I don't always listen to Scott's show, I send Scott money every month because I'm glad he exists, and I want him to exist, and I want Eric to exist as well. So maybe I need to become a donor of EPAutos. I'm freeloading, and I hate being a freeloader.

PETERS: (laughing) I'll send you a magnet if you do.

WOODS: (laughing) Okay, good, good; all right, great. So EPAutos.com, I'll be linking to that also at TomWoods.com/722. But forget that; just head directly over to EPAutos.com. Join that community. You'll be glad you did. Eric, thanks for your time. Let's accumulate some more stories and do it again soon.

PETERS: Thank you, Tom. Always enjoy it.