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SPEAKERS

Aaron Rutkoff, Tina Smith, Jim Coulter, Leslie Kaufman, Ed Hammond, Tricia Johnson, Gina McCarthy

- T** Tricia Johnson 00:03
It's Aspen Ideas to go from the Aspen Institute. I'm Tricia Johnson. President Joe Biden wants to achieve net zero emissions by 2050. In the United States. One way to get there is to take a whole of government approach says White House National Climate adviser Gina McCarthy. It's not just the EPA his job to confront climate change anymore. every agency must be on board, she says
- G** Gina McCarthy 00:27
Every part of the federal government has to be engaged in the issue of climate change, because every part is actually contributing to the challenge of climate change.
- T** Tricia Johnson 00:39
McCarthy talks about how the White House plans to jump start a clean energy economy and the importance of a resilient energy grid, particularly after a Texas cold snap led to widespread blackouts. Her conversation is one in a series of climate talks we're featuring today. Aspen Ideas to go brings you compelling conversations hosted by the Aspen Institute. Today's discussions are from Aspen Ideas RE\$ET. Gina McCarthy led the

Environmental Protection Agency before joining President Biden to run climate change policy. She says Biden is steadfast on tackling the climate change problem. He wants to rebuild the nation's economy by creating clean energy jobs. Also on today's show, Jim Coulter, a founding partner and CEO of TPG says we're at a tipping point for climate investing. Stakeholders are demanding companies pledge to get to net zero. It's part of a climate revolution that includes the greening of industrial products like steel and plastics, the entire



Jim Coulter 01:35

brown industries are going to have to move to green or khaki and massive capital be required to do that.



Tricia Johnson 01:42

And we hear from Senator Tina Smith of Minnesota. She's a leader among Democrats on climate policy and energy. She talks about where she sees potential for bipartisan cooperation. Let's get started with white house National Climate adviser Gina McCarthy. She's interviewed by Leslie Kaufman, a senior climate change reporter for Bloomberg green. Here's Kaufman.



Leslie Kaufman 02:03

Gina, everyone knows that Biden came in with a very ambitious agenda, which includes a carbon free grid by 2035, and a net zero economy by 2050. But once you get into office, that's a lot to do. I'm hoping you can run through it with us just a few of the things you're trying to do. In the very short term. What are some of the quick things you're trying to get done as you take office?



Gina McCarthy 02:27

You know, one of the reasons why I joined President Biden was because he had a plan that was really aggressive. He didn't come in here and then set scratching his head and saying, Well, what do we do about climate change? I had my marching orders before I took the job. And so that's why his his explicit call that climate change action happen at a level in a breath that science demands, which was what was really appealing to me. But in many ways, Leslie was more his personal touch about this, his understanding that that it's time to be hopeful. Again, he's been very aggressive in getting out in front of COVID, but also saying what comes next. And that next is we have to rebuild our economy. And he sees the climate issue as being entirely relevant to that question. He wants to be a clean

energy economy that's going to go grow good paying jobs, accessible to unions help with that transition that we have to make, and help deliver the promises that we have made to the environmental justice community, that we're going to invest in them again. And so I am excited to be here, because he didn't come with a blank slate. He came with a plan and it's my job to deliver it.



Leslie Kaufman 03:49

That's terrific. But as we spoke about, it's an incredibly ambitious plan. He came in he signed some executive orders, which is very exciting. The climate class force has now met that's over score of agencies. I've understand you've listed some priorities for EPA, which include methane and gas, methane, and I'm sorry, autos, I'm hoping you could just give us a few more of those priorities. We look out across all the different things you need to get done. What are some of the things you're going to get done in the short term



Gina McCarthy 04:17

At a higher level, it's all about the entire Federal Government. It's about moving away from the idea that, that my old agency, EPA is like the sole purveyor of the issue of climate change and how to fix it. It's not. And so President Biden really created this domestic climate office, in my position, as a way to say every part of the federal government has to be engaged in the issue of climate change, because every pot is actually contributing to the challenge of climate change. And so it's all about a whole of government approach, so that everybody is looking at their programs and their policies to make sure we're not falling. funneling money for the to the fossil fuel industry. But thinking instead about the jobs of today and tomorrow in where we need to be. And one of the most important things that we can bring to the table is our ability to actually procure products and services in a way that's going to jumpstart a clean energy economy, and send the kind of market based signals where the private sector will say, Aha, so we have lots of electric vehicles being purchased by the United States of America, 1000s of them that they might buy, buy every year, maybe I can add up to making that 2035 idea that we're going to go all electric that GM announced something that will be good for everybody. And really, Leslie, we've lost so much time with all the rollbacks of the past four or five years in the climate denial, both in terms of credibility, domestically, but internationally, that the great thing is that my partner in crime on this is secretary, john kerry, who is now the envoy that's dealing with the international world. Because we don't just have to get great domestically, we have to get great in terms of providing leadership internationally, we're just not manufacturing at the levels we need. We're not grabbing the economy of the future. We're seeding it to China and other countries and we need to get that back.



Leslie Kaufman 06:33

So let's talk about what happened in in this country last week, in terms of the cold snap in the incredible stress on the electric grid. That was interesting, because it showed the weakness of America's electric grid, which I wonder whether you're going to be addressing, but it also showed some of the politics, you're up against you were immediately attacked by the fossil fuel industry for focusing too much on renewables. And this also leads to a question of how much are you talking to the fossil fuel industry and consulting them as you move forward? Yeah,



Gina McCarthy 07:07

I certainly was talking to everybody who has some words of wisdom to share and ideas on the table, because part of this is about making sure that it's an open and transparent public process about what we do. The issue in Texas seem to be a surprise to everybody, when we know that climate change is not just creating heat waves, it's creating challenges at both extremes. So now we're seeing record temperatures in Texas. But it wasn't too long ago that they had similar challenges with the grid, it may be a decade or so ago. And so what what we need to do is make sure that our grid is resilient. And we have to fill the gaps in our transmission so that renewable energy can thrive all across the United States, you know, people may not realize it. But in 2020, we had tremendous amount of growth in both solar and wind. And that was because it's cheaper, it's competing, effectively, what happened in Texas was not a failure of renewable energy, it was not a sign that more renewable energy is bad for you or provides instability, just the opposite. It was the fact that they had not invested in their own systems of refineries to be able to keep them functioning in they had did not have a grid that connected Texas, with other states in a way that other states are aligned together to make sure that we're relying on one another as a country. So it made the response to that much more difficult. You know, if renewable energy we know is competitive, and it's cheaper in it, that doesn't matter if you're in a democratic state or a Republican state, it only matters because we know that it's essential for a clean, healthy and productive future. But it's also essential today to keep costs down. And so we're gonna keep pushing in terms of clean energy and looking at that as the biggest opportunity we have for a stable economic recovery, but one that also grows lots and lots of jobs.



Leslie Kaufman 09:22

While these goals of getting to a clean grid by 2035. In the next year economy by 2050 are short, they're also long, in some sense. They're still 15 years off, and you're only in office for four years. If we're gonna look at you at the end of four years and say, What are the metrics? What are the milestones that need to be accomplished to know that you

guys really move the ball? What would we look at?

G

Gina McCarthy 09:46

You know, Leslie, I think the whole trick to this is to recognize that envisioning how you get to net zero in 2050 is a difficult task because there's so many years in which Innovation is going to happen. So what we need to recognize that even with the Clean Power Plan that I put out to regulate greenhouse gas emissions from the power sector, when I was EPA Administrator, that didn't take more than a week for the supreme court or something to stay that rule, right. But But nevertheless, it sent a market signal that was undeniable, and we have moved far faster than we ever would have regulated. And so we have to look at this as an opportunity right now, for us to develop a nationally determined contribution, which is our, our way of telling the international community now that we have rejoined Paris, what we intend to achieve for reductions by 2030. And we're going to deliver that to send a signal about how we get to a strong NDC number in 2030, that puts us on that pathway to 2015. net zero. So you're gonna have lots of opportunity to make a judgement in April, about how aggressive we're going to be about all the analytics that underpin it, that looks at transportation, housing, the power sector, the building sector, and what we think we can do as a country moving forward. So I'm, I think you'll be have plenty to judge, we have plenty that we're going to move out and do lots more executive orders to actually roll out lots more opportunities for public discussion, and lots of jobs that we're going to create.

L

Leslie Kaufman 11:36

That's terrific. I just do want to add, what does that mean, we're gonna have clear metrics, you're publishing clear metrics in April that will let us know what, for instance, where you'll be in transportation where you'll be in electric generation? Yes,

G

Gina McCarthy 11:47

We have, we have a 2030 goal. And we'll be able to underpin it in each of those sectors to tell you what we think is happening in those sectors now, what how we are investment in our standards are going to push that forward. We'll have opportunities to work with states and cities to get their take on what beyond the federal is going to happen. And we're all going to stand together in Glasgow in November in Wigan to make the United States a proud country again, in that forum.



Leslie Kaufman 12:19

Well, terrific. Gina, thank you so much for your time. I know you've been incredibly busy. And this is an incredibly busy time. So myself and Aspen really thanks to you for taking the time to explain the song.



Tricia Johnson 12:34

That was Gina McCarthy, the first ever White House National Climate advisor. She spoke with Bloomberg's Leslie Kaufman. Next up is Jim Coulter. He's a founding partner and co CEO of TPG, a global private investment firm. He talks about climate investing and where his firm sees the biggest potential to make profit and impact. Coulter is interviewed by Ed Hammond, senior deals reporter for Bloomberg News. Here's Hammond.



Ed Hammond 13:06

Hello, I'm Ed Hammond, Bloomberg, senior deals reporter in New York. And I'm delighted to be joined today by Jim Coulter, the CO CEO and co founder of TPG. And also the person responsible for leading the firm's rise climate strategy. Jim, great to have you with us. Let's start with this you've talked about as being a tipping point for the way climate and ESG investing is being done. Explain that to me a little bit.



Jim Coulter 13:32

And for almost decades now, we've been talking about the why of impact investing and climate investing. We've finally moved to the how and the now of it. Now why now, for decades, we've been thinking about the environmental issues, but now the business engine has begun. And it's the culmination of four forces us hitting us four forces hitting us at this moment. Let me walk through them quickly. First of all, we move from government net zero to corporate net zero. It's fascinating. You can't talk about the next quarter in a corporation but you can talk about your climate plans. 20 years out, and CEOs have gone for it. Second forces consumers now get it 55% of CPG product growth is in sustainable products. Customers want to express their climate preferences in the products they buy. The third thing is investors now care whether it's Larry Fink or the Canadian pension plans, investors are saying we want our capital deployed into climate solutions. And most important, and this is the one that's driving a lot of our activity at is that the technology has changed. Battery costs down 90% wind and solar now at grid parity and 60 to 70% of markets. We're at a point where investing which people used to think of as concessionary is now actually done without government intervention, and that's allowing the flywheel to get going.

E

Ed Hammond 14:53

It's interesting you touch there on the sort of the way tech has enabled a lot of this obviously you yourself sat through the technology digital revolution invested heavily at the time, some very successful investments at the time. I'm interested how you see this as compared to that, and, and also where we are at the moment of revolution in this sort of this green wave.

J

Jim Coulter 15:14

It's a great analogy. And you know, my investing career, I've been lucky to be part of two supercycle, the interest rate, supercycle and the digital revolution, I firmly believe that the climate revolution won't be the third one. So what can we learn from the digital revolution? First of all, it will affect everything, every company will have to have a climate plan, just as they had a digital plan, there is no place to hide from this revolution. Secondly, it will not be predictable. I've always thought technology moves in unpredictable ways. We put men on the moon before we put wheels on suitcases Think about that for a minute. And the early days of technology, we're talking about home pages and data centers. And now we're talking about 5g and tick tock, totally unexpected. And so we're going to see a revolution that began with Netscape and maybe it's beginning with Tesla, and, and ended with things like Salesforce and Facebook. And we don't know the companies that are going to be created yet in this revolution, that they're going to be exciting. In terms of what's different about this one, though, because we have to make sure not to look too much into history is this will take massively amounts, more capital, more capital, because one of the things that was unique to the digital revolution, is that you could come up with an idea and just put it out there on the rails of the internet. This is a physical revolution. Think about Mary Barra, talking about changing the entire production of GM to electric vehicles, the amount of capital employed, dwarfs the amount of capital that was required to build Facebook. So there's some analogies, and there's some some differences. But I can tell you, it is exciting. And it's happening now.

E

Ed Hammond 16:51

And that's a really interesting point, because that sort of wraps together the two themes you just discussed, which really, you know, for this to work, capitalism has to be behind it for economic reasons, as well as altruistic reasons. So where does that capital come from? What form does it take? And I suppose at this point, where is it on the risk of in terms of his appetite to be investing in the space,



Jim Coulter 17:12

I think we're just beginning to form the capital market and private market solutions around this revolution. So I view this as two sides of the same coin, and on one side, there's a huge societal need. On the other side, there is an opportunity to solve that which should be very profitable. The two sides of the coin is actually flipped together. If we can create profitable investments, not concessionary, but profitable, it will drive more capital, which would accelerate the solutions. So the capital market has to move out of philanthropy and concessionary returns with government supports into an out and out search for innovation, capitalism and profits. And if those profits are developed, and you certainly see that in the in the stock market today, with anything climate related, it will draw more capital and will draw more innovation. The odd part at the moment is the market is set up in something I haven't quite seen before. On one side, there has been a lot of discussion of clean tech, and perhaps playing off the digital revolution, there was venture capital that got there early. On the other side, there's contract renewables, which are infrastructure assets. What's been missing is the middle of the market, which is the building of the great climate companies of tomorrow. And that's an area for private equity. And it's an area where the tools of investing and physical investing are going to come into play. And that's an area that we're very focused on at this moment.



Ed Hammond 18:39

When you're looking at investing and where to put those dollars, I mean, there are some sectors that are obvious performers already in this space electric vehicles probably being foremost among them right now. But one of the big drivers gonna be when you're thinking about, as I say, Where to deploy those dollars.



Jim Coulter 18:54

I think generally people are thinking about the climate revolution much too narrowly today. It's like the early days of technology, when people talked about hardware and software. We've gone into this deeply, there's about 70 different sub sectors that we're mapping that affect everything from materials to carbon capture, all of which are developing along technological and economic curves. But to simplify that we're really approaching the market in five pieces. The first is clean energy, which is a remaking of the grid. We're watching it this week in Texas, Ed, we have gone from a single one way unit dimensional on demand power grid to a distributed grid. And that creates both opportunities for solar and wind and it creates massive chaos because it's much more complicated to manage. The second area that we're interested in is clean transportation, which right now there's a lot of focus on electric vehicles. And on Tesla might Tesla be the Netscape or AOL or there are there are a lot more companies to come. If you go back to

Detroit in the 1920s. There were 150 car companies in Detroit. They they were work their way down to three. It's starting with the electrification of the car and system, it's moving to charging stations, and ultimately may end up in hard hydrogen, massive 30 year play. Third area, we're looking at Green industrials, every type of industrial is going to have to change, we've created a steel mill with 90% less carbon footprint, it's a LEED certified steel steel mill, we're looking at plastics that are carbon negative, the entire brown industries are going to have to move to green or khaki, and massive capital be required to do that. Fourth area that we're looking at are natural solutions. And agriculture. Agriculture has a huge part of the emissions footprint. And it's distributed and need substantial help to change that. And the final point is really a lot around what we call enabling solutions. This is the picks and shovels like how is this is gonna happen. So for example, there have been 1500 netzero pledges, I said, corporations are on this. But to do that, there's not a clear pathway. So we've invested in one of the largest producers of carbon credits, because that market is obviously going to explode and complexify is as we move through it, we're doing big data for power grid management, we're doing services for energy, for energy efficiency across the US. So this idea of driving forward climate, not as an individual activity, but as an economic sector, is something that the financial world and the investing world is going to have to engage in.

E

Ed Hammond 21:36

Jim, let's just to end on this before it gets to that point where it is, as you say, sort of a viable economic sector in its own right, there is still the need for hope. People need to hope that this is something that can be achieved. So let me ask you, when you're looking at this market today, what gives you hope about now and what what is feeding into it right now, that that it will get to that point that in five years you and I might be sitting here having this conversation, and it will be the norm, it will no longer be something we're talking about in theoretically.

J

Jim Coulter 22:04

Now, the hope for me is that we have moved beyond the why. And we are clearly engaged in the area that business is good at, which is the how, and why I see particular hope and I'm really dedicated a lot of my activity to this area is that the top down and bottoms up or resetting together, top down customers, governments, CEOs, investors, they are requiring attention to this issue. But bottoms up is I go to work every day and look at the entrepreneurs are resetting these companies, the ideas and technologies which have been brewing for years, in some cases, decades. They're coming together at a moment in time. And literally it's accelerating on a daily basis. So I think a lot of people are looking at it top down. But as I sit within the ecosystem that is TPG 250. Companies have huge pipeline of

opportunities. It's there. It's happening. It's exciting, and it's a reset.

E

Ed Hammond 23:06

Jim fantastic. Hopefully next time we'll talk it will be as you say norm. Jim Coulter, thank you so much.

T

Tricia Johnson 23:17

That was TPG founding partner Jim Coulter speaking with Bloomberg reporter Ed Hammond. Finally today, US Senator Tina Smith speaks with Aaron Rutkoff, executive editor of Bloomberg Green. Smith, a Democrat, begins by talking about the misleading blame being placed on renewable energy for the recent Texas blackouts. Aaron Rutkoff starts us out.

A

Aaron Rutkoff 23:43

Hello and welcome. I'm Aaron Rothkopf, the executive editor of Bloomberg green magazine and digital publication covering climate and the energy transition at Bloomberg. I'm so glad today to be speaking with us senator Tina Smith of Minnesota. Senator Smith, you are a leader among Democrats on climate policy and energy. And right now we are seeing in Texas for the second time in less than a year a situation where there's a lot of deeply misleading attempts to blame renewable energy for blackouts and infrastructure problems. You know, last summer that happened also in California. Why do you think we're seeing people like the governor of Texas and some of your colleagues in Congress rushing to pin the blame on green energy?

T

Tina Smith 24:24

Well, I think this is part of what has been a long strategy to politicize and kind of siphoned the facts and the science and the data out of efforts to address climate change. You know, what's happening in Texas, first of all, is tragic. We've had a significant loss of life, we have people that are literally boiling their water because water systems are failing and big cities around the state. And the reason that this is happening has nothing to do with renewable energy. In Texas. In fact, renewable energy is I think, somewhere in their neighborhood of only 10% of the energy mix, only about a 10% contribution to the energy in Texas. It has to do with the failure of fossil fuel, especially national natural gas. And why is that fail because of a complete failure to weatherize the natural gas system for extreme weather events. And, you know, we know that we're going to be seeing more extreme weather events rather than fewer of them. So this was entirely predictable. And in fact, the

Federal Energy Regulatory Commission warned Texas about this 10 years ago when there was another big crisis. So that opportunity to move forward on clean energy is an opportunity that we have to season ethanol much.

A

Aaron Rutkoff 25:38

You know, looking at the kind of backlash that we've seen against wind turbines in the Texas story, it struck me to look up that Minnesota itself is a large amount of wind power happening in the States, obviously far colder than Texas. So I mean, for for your point about weatherization and these being things we can prevent. I know you've been a part of temps in the Senate to steer resources towards green energy standards for the country. Is it your sense that this is something where we can make progress rapidly or given the kind of vulnerability of the infrastructure? Are people going to be stuck in situations like this as climate change brings more extreme weather about?

T

Tina Smith 26:17

Well, you know, you're talking about wind energy in Minnesota, Minnesota is a powerful wind energy state and our wind energy has been functioning very well, even though Minnesota temperatures have barely broken zero over the last 10 days. And that's because we have our wind turbines weatherize. So the thing that I think we have to focus on is that we are at a, I think, a turning point in terms of both the policy in terms of the technology. And also in terms of the politics when it comes to clean energy, we are seeing dramatic cost curve declines in renewable energy, we are seeing a much higher acceptance, for example, in rural parts of my state for wind energy, because it augments farm incomes. And the politics of this are changing as well, especially as we with the President Biden's focus on how moving forward on clean energy can be good for cost can be good for jobs can be good for our country's competitiveness, and it can be good for our health.

A

Aaron Rutkoff 27:18

Well, I want to ask you about that turning point, because I know in 2019, you put together legislation on national clean energy standards, and then you know, the Biden camp election happens and we see the goal get even bigger than what you tried to do in 2019. Right. So now we're looking at Biden's attempt to have 100% clean electricity grid in the United States by 2035. Can you talk to me about that change over the last two years and what you think is possible now in the senate?

T

Tina Smith 27:50

Yeah. Well, for really, you know, decades, that discussion, that debate, the political debate around clean energy has been around on the one hand, sort of saying that you can't move too quickly, because you're going to have high costs, you're going to lose jobs, it's going to be countered, and people are going to have to make massive sacrifices in their personal consumption patterns, versus like, we have to do this and we're all going to die. I mean, it's been a stalemated conversation. And I believe that that is changing. And in order to really push the change through with the work that President Biden and vice president Harris are doing, and the work that we want to do in the Senate, is to focus on how we can do this in a way that expands job opportunities and expands our competitiveness. You take a senator like Joe Manchin, who is a very important senator in the senate now because he has the Energy and Natural Resources Committee. And because he represents a state that has basically produced the coal that has made the lights go on and the power, the heating go on for people in this country for for 100 years. You can't just say to Joe Manchin, oh, you all just have to change, you got to figure out a place based strategy for how his state can be competitive and his workers can have great jobs in order to be successful.

A

Aaron Rutkoff 29:07

I know there's been a big emphasis with the arrival of the Biden ministration on an idea, not just of jobs for people who are pushed out of old fossil fuel industries by this transition, but have a bipartisan approach to some of these issues. Do you see there being a middle ground? What does a bipartisanship on climate and clean energy legislation look like right now?

T

Tina Smith 29:28

Well, look, I'm not naive about this. This is going to be complicated. And it's going to be difficult. And I say this without trying to be partisan about it that the Republican Party is actually over the last, you know, decade or so has moved away in many regards from being, you know, supportive of moving towards a clean energy future. But there are glimmers of opportunity, and I think we have to seize them. You know, in the last legislative session, I was successful in working with Republican colleagues to pass some important pieces of clean energy legislation to Expand battery storage and research into energy, wind energy. So yeah, I think you have to build out from that. But I think that making progress on a clean electricity standard, for example, making progress on improving our electric grid, so that it has the resilience and the reliability that we need with renewables as well as with, you know, what's happening in Texas. And I mean, we're getting that's going to be hard work. And I don't the coalition isn't built yet. But we're in

the process of building it right now.

A Aaron Rutkoff 30:32

I don't want to go too deep in the weeds of the mechanics of getting stuff past. But if it proves to be the case, that there aren't 60 votes there, do you feel like it's necessary in order to address climate to go around or do away with the filibuster, if that's what's standing in the way of a very meaningful climate legislation,

T Tina Smith 30:49

one of the things that we're working on right now is how this process is called the reconciliation process could also be used as a way of moving clean energy forward, as we think about a large infrastructure and clean energy package, which I expect we'll start working on in the Senate. In later in March. reconciliation, that process which only requires a majority vote in the Senate is an important option for

A Aaron Rutkoff 31:16

us. And now, if we're thinking ahead to four years from now, how do you judge success? I mean, I know the mantra from the President and the Vice President is that climate is job. So are you measuring success based on creating jobs around clean energy is something where you're looking at particular climate metrics to see whether we're on a path towards progress? What how do you how do you judge basically, if we're moving in the right direction?

T Tina Smith 31:40

Well, the metric for progress is how we are doing at decarbonizing our economy. And I say that we should start with decarbonizing the electric system, which is a big contributor to carbon pollution in our, in our atmosphere. So, to me, that's the core metric, how are we doing at moving getting carbon out of our power system? And we have to do that in a way that is creating jobs and creating opportunities, especially in the places that have been hardest hit by the transition. And I would say, especially in the communities that have felt the greatest harm from air pollution from fossil fuels.

A Aaron Rutkoff 32:18

Well, you know, I think after what we've seen in Texas in the past week, probably a lot more people now are thinking about the grid. And we're before that thank you so much for

for being with us today and and walking us through all this.



Tina Smith 32:31

Thank you so much. It's great to be with you.



Tricia Johnson 32:38

That was Tina Smith, a US senator from Minnesota. She spoke with Aaron Rutkoff at Bloomberg Green. All of today's climate conversations are from Aspen Ideas RE\$ET, a digital event held in late February. If you'd like to watch the videos and more talks from the event, you can find them on our website, [Aspen ideas.org](https://www.aspenideas.org). Make sure to subscribe to Aspen Ideas to go wherever you listen to podcasts. Follow us on social media at Aspen Ideas. Today's show was produced by Marcy karvonen and me and programmed by the Aspen Ideas Festival team. Our music is by wonderly I'm Tricia Johnson. Thanks for joining me.