The Epstein Class War with Congressman Ro Khanna

David: [00:00:00] So this show talks about monopolies and monopolies. We, we, uh, you know, focus on people with power and, and what they're doing with it. And for the last several weeks. You, I, and pretty much everybody else in America has been fascinated by looking at these lists of emails and documents, uh, around Jeffrey Epstein that have been released by the Justice Department.

And what we found is that [00:00:30] everybody we've been talking about on this show is in the Epstein files. I mean, that's, that's not really an exaggeration, is

Matt: it? No. I mean. Bill Gates is in there. This guy's kind of an OG Monopolist

News: Epstein writes about helping Microsoft founder Bill Gates to get drugs in order to deal with consequences of sex with Russian girls.

Matt: Larry and Sergei from Google, they're in there.

News: So, uh, Google co-founder Sergei Brynn. Talked about, uh, having dinner plans at [00:01:00] Jeffrey Epstein's house, uh, joking about buying aircraft carriers.

Matt: Mark Zuckerberg, Reid Hoffman from LinkedIn,

News: Epstein wrote the following to another billionaire. In 2015, I had dinner with Zuckerberg Musk, teal Hoffman Wild.

David: Larry Summers and Jason Ferman. You know, people who are economists who are, uh, constantly, uh, standing up for, uh, people in power. In

News: some exchanges, summers sought Epstein's advice on a romantic [00:01:30] relationship he was pursuing with a woman he described as a mentee.

Matt: It's a compendium of. Wealth and power. I mean, I don't think anybody's analyzed how much net worth is in the Epstein files, but it is in the trillions.

David: No, that's, yeah,

Matt: and, and I think it's hard to look at elite culture and law and power. Politics anymore without looking at the Epstein files. So we decided to do a show on it.

David: Yeah. We have the co-sponsor of the Epstein Files Transparency [00:02:00] Act. The the man who, uh, helped get us to this point where we have these, these emails to sift through, and his name is Roanna.

He's a congressman from California's 17th. District, he was the co-sponsor of the bill. Uh, it passed into law last year and, uh, we now have millions of emails and documents to, to, to peruse through and, and it's, it's a really fascinating window into how the people who run the world run the world. And, [00:02:30] uh, in addition to, you know, uh, their extracurricular activities, uh, we're gonna talk to Roe right now,

Matt: organize money.

David: I'm David Dan. I run the American Prospect Magazine.

Matt: And I'm Matt Stoller. I write about monopolies in a newsletter called Big, and I'm the research director for a think tank. Called the American Economic Liberties Project,

David: unorganized Money. We're gonna go beyond supply and [00:03:00] demand curves and ode to visionary entrepreneurs and tell you how the business world really works.

Matt: We'll talk to business leaders, journalists, policy makers, people on the front lines who are dealing with monopoly power, competing with it, winning, losing, but ultimately. Fighting back.

David: It's a podcast about all the money and power in the world,

Theme: and we know now that government, by organized money is [00:03:30] just as dangerous as government by organiz.

Mom, mom, mom, mom.

David: Congressman Roanna, thank you for, uh, being on organized money.

Ro: Thank you for having me.

David: Absolutely. Uh, and uh, first off, you know, you've, you've seen the Unredacted files. I wanna know about the [00:04:00] file that says I Unredacted killed Jeffrey Epstein. Who, who, who is the redacted name there?

Ro: Well, I haven't seen that one.

David: It's a trick question. He's still alive.

Ro: You know, I, first of all, most of the funds are still redacted. And, uh, you know, I, I was, um. Never skeptical until recently about how Epstein died, but there's been such a coverup in how they've handled all of this, that I, [00:04:30] uh, believe there are unanswered questions now, and that it's really surprised me the more that I've gotten into this, how many people are caught up into it and, uh.

How much of a coverup there actually has been, instead of just getting all the foul out. Like if, if you think this thing was a hoax or you think there wasn't enough there, then just why wouldn't you release the foul? And the fact that they have been so secretive, uh, actually, uh, suggests that there's really foul play.

Matt: It is weird. It is like. There is no better way to convince people who don't wanna believe that there's a conspiracy. [00:05:00] That there's a conspiracy than what they're doing. Right. And so, so you wa you worked with, uh, with Congressman Thomas Massey on the Republican side. You're the sort of the Democratic lead to get that file files released.

Like how did you, how'd you get into the Epstein files? Because we are kind of policy wonks and it's like kind of against our religion to believe the world is controlled by a secretive network of demon pedophiles. But like at what point were you, did you start to say, Hey, maybe there's kind of something [00:05:30] here.

Like how did you decide to put your political capital into this particular effort?

Ro: Yeah. Well, as you know, I may know Thomas Massey and I really built a friendship years ago because of our concern about overseas wars we worked on, uh, fighting against the Yemen War with War Powers resolutions. We did war powers resolutions even when Biden was president saying, we can't just go and attack the the Houthis without.

Uh, con consent and without authorization of Congress, and people kind of just looked at us as, okay, those are the [00:06:00] mavericks and they're always chiming in about Congress, needing to authorize war, not getting into overseas wars. Uh, and we're a little bit dismissive. Uh, but then

Matt: those weirdos,

Ro: those weirdos, you know, we don't like war.

And we had just worked on something saying, don't, let's not get into a war in Iran. And I, uh, saw this Bondi, uh, interview saying, oh, there's nothing to see. The foul are done. And I have been to enough of, uh, these factory towns, rural towns, red districts, and I'd been on enough podcasts that I said, something doesn't sit [00:06:30] right here.

I mean, Trump ran on releasing the Epstein Foul. And for me it was just, okay, why don't we just get these files out? And I put out an amendment. Saying that, uh, and Massey said, look, uh, I think we can actually partner on this and, and, and get Republican support too. And some people on my side said, wow, this is a conspiracy.

This is just maga. I said, no, I really think this goes to the idea that some people who are elites are above the law and we should do this. And that's how it started out for me. Now, in the process, which has been a lengthy [00:07:00] six months, I've gotten to know the survivors. I've seen them. Breakdown in tears.

I've heard personal stories of them being raped. I fundamentally know they're telling the truth. Uh, some of the people who raped them who are in these files are not famous. Uh, but they're still out there. They haven't been prosecuted. And so at this point, it's become very personal for both Massey and me, uh, because, uh, of the emotional investment.

But it didn't start out that way. It started out more as a, uh, sort of, uh, [00:07:30] academic point. Like why? Why did they campaign this way? And now they're, uh, basically giving the elite a pass. So, uh, I'm curious about

David: you, you kind of intimated that you ran into it, some initial kind of resistance from Democrats or Democrats thinking, what is the point of this?

Why are we, why are we doing this? And, and it speaks to a question that, that certainly I think we've had, which is why didn't Merrick Garland released these files four years ago?

Ro: He should have,

David: like, why? In all seriousness, [00:08:00] why do you think, why do you think this wasn't on their radar screen?

Ro: He should have.

First of all, I'm one of the people who say like, I don't try to justify the fact that these previous administrations just sat on it. I mean, you have some technical answer, like there was an ongoing case, but they could have gotten around that they could have, uh, called for Congress to pass the law. I did.

They could have, uh, petitioned a judge for, uh, an exception. Uh, I think one people just. Didn't think, some people thought it was a conspiracy or not serious and didn't pay enough attention [00:08:30] to it. But the other thing that I, I don't think can be discounted is there are a lot of really rich and powerful people in these files, and they give a lot of money and they give a lot of money to politicians and they have a lot of influence in our society.

And I, I don't think anyone was chomping at the bit to, uh. Uh, to expose them. Now, look, there are people who are coming after me these days. I mean, they really are coming after Massey billionaire spending against them. There's some people who are upset at me because I've said that billionaires should pay a higher tax.

And, but, but the [00:09:00] real reason part of that, the anger at both of us, I think has to do with the exposure of these Epstein class. I mean, I think there are people who are really. Uh, upset that we, uh, are doing it and are being relentless about it. Uh, and they say, oh, you're destroying reputations when people haven't been charged.

But they're really saying, why are you, why are you exposing, uh, all of these, uh, these elite and, uh. You know, in politics it's usually addition the way, and you've both have watched politics long enough. The way you get ahead is you, you kind of are likable. You keep [00:09:30] building, you don't make a ton of waves.

Then you get to be the chairman of a committee or speaker of the house, or vice president or president. You're jovial like. You don't make a lot of enemies along the way. And, and this is making, uh, enemies. And so I think there, those are the factors of why this thing has been hidden for as long

Matt: this has resonated so powerfully. One of the things that you [00:10:00] don't see in the Epstein files is anyone complaining about high prices, right? No one. You don't see anyone being like, oh man, the grocery store. Have you seen that? That's crazy, and I think that speaks to the fact that the people involved here are all very, very rich.

So why do, why is, is that why the Epstein scandal has resonated so powerfully? Is it more than that? Like you mentioned the Epstein class.

Ro: Yeah.

Matt: And I know people get offended when you say the Epstein class. Like, what is that? You know, what, what? Why did [00:10:30] this hit? I mean, this was really historic and, and in a way that definitely surprised me.

Ro: Yeah. Now I think more people are using Epstein class First. They were saying, uh, I was getting, uh, uh, lectured about how it was, uh, uh, too conspiratorial. But all I meant by the Epstein class was. Rich and powerful people who, who don't believe the law applies to them. And if you look at the files, you see example of example where people are, uh, think that they can, uh, just, uh, a, a abuse the law or that they won't get in trouble or [00:11:00] abuse a sense of morality.

And you've got a group of people, they're not rooted in place. Uh, they have done really, really well. Uh, and they think that they can, uh. Do what they want and that, and it's a part of a club. And that, to me, it, it, it expresses what, why people are angry in our society because they think that there's a different set of rules for these rich and powerful people, and they've lost a shot at having a secure life.

Look, most people don't begrudge. Uh, people who have do well and, and [00:11:30] build wealth, but they begrudge the fact that if they have a different set of rules and they begrudge the fact that they can't have a secure economic future for their families. And I think it, it, I, it always, one of the reasons I coined the phrase.

Is because I, I spent all these time with survivors and I started to notice they were from working class backgrounds, and I started to notice how many of 'em didn't have a father, and how intentional it was, who was targeted, and that the people mm-hmm. Who were targeting them were all really wealthy, powerful people.

And [00:12:00] I said, oh, this is a class thing. And that's why I was like, well, maybe it's the Epstein class versus the working class.

David: Yeah.

Ro: Oh. I think it's the class dimension that hit me as I met with these survivors.

David: That's interesting. Uh, so we're taping this, it's, it's February 11th, Pam Bondi at a hearing today in the house.

I don't know if you saw it. Yeah. Uh, a lot of the Democratic questions were obviously about Epstein, and one response really struck me, and it speaks to what you just said.

Bondi: The DAO is over [00:12:30] 50,000 right now. The s and p had almost. 7,000 and the NASDAQ smashing records, Americans 4 0 1 ks and retirement savings are booming.

That's what we should be talking about.

David: And, and that seems to me like the essence of the Epstein class, right? That the, the law is not as important as stock valuations.

Ro: Yeah. Yeah, exactly. Right. And, uh. On the flip side, and this what band Bondy said is much more [00:13:00] egregious. On the flip side, when I was starting this with Epstein, some people in the Democratic party said, yeah, but what we really need to be talking is, uh, the price of groceries and right

David: price

Ro: of ads extracting from the message as, as if, uh.

Economics is the only thing that motivates people, uh, whether it's at the, the prosperous end or the, uh, end of, of, of struggling. But no, there's a fundamental morality and I, I think what Bondi said really gets to the heart of what we're struggling with as a country of why. There hasn't been any accountability [00:13:30] because I'll tell you what a lot of these elites are thinking, they're thinking, you know what, we still have a lot of money.

We fund a lot of nonprofits. We fund a lot of, uh, universities. We fund a lot of companies, and this is embarrassing. And we're gonna put out some statement about how we didn't remember and we should have had better judgment and we shouldn't have a. Been dealing with Epstein when he was a convicted pedophile and we really regret it.

And then we'll just go under in hiding for a year or two or, uh, not be that public and we'll be rehabilitated [00:14:00] and life will go on because we have wealth and we have power. And, uh, look at Lutnick. He is all over, uh, lying about his associations with Epstein. But you know what? He still knows the president.

He is still gonna be in power. And I think as a country we really need to have a sense of. Is, is there gonna be accountability or do we believe if someone is rich and famous and powerful, they get a pass? And you know, America really is at a crossroads where that question is fundamental, uh, in how we deal with this Epstein class.

Matt: So [00:14:30] it isn't just lunik. I mean, Donald Trump was, is all, is all over the Epstein files. Um, you know, bill Clinton's in there,

David: I just saw a few minutes ago that, that Dr. Oz invited Epstein to his Valentine's Day party. That's something that came out. So yet another,

Matt: yeah. Oh, it's,

David: I'm saying that,

Matt: but the one person I'm kind of interested in, 'cause she's, she's not really famous, but, uh, Kathy Rumer.

Who, who is the, the chief legal officer for Goldman Sachs and there's [00:15:00] just thousands and thousands of emails and like friendly, really friendly stuff between her and Epstein and you know, at the Obama wanted to make her attorney general and, and I guess her fallback was to be the chief legal officer for Goldman Sachs.

The thing that to me is crazy is she's still there. Right? Like Goldman Sachs is still like, yeah, that's a, you know, she's just a really good lawyer. We can't find any other lawyers who are as good as she is. It's weird, right? Why isn't she gone? That is just, it's so strange [00:15:30] that we're in this situation where it, 'cause, you know, it's easy to look at the Trump administration and say, oh, there's no accountability for those guys, which a hundred percent agree.

But then you have this. Goldman Sachs can find another. They have, you know, they, they have like a, a generative AI machine that makes financial lawyers, so what's going on there? Like, should they, should she be fired? It feels like that's crazy.

Ro: Well, there, there should be accountability. I mean, that's, that was kind of the point I was making earlier, that these folks are saying, okay, I don't even know if she's issued a statement or, but they [00:16:00] think, okay, let's just issue a statement of regret.

And, uh, and uh, we're connected. And you know what it is. I think there's a fear that. If, if, if one or two of these folks fall, uh, maybe everyone will become vulnerable in this elite circle and that, uh, someone Ryan Grim. I don't take, uh, uh, credit for this. Ryan Grim was a great, uh, uh, journalist. He said the, uh, class solidarity of the Epstein class is inspiring.

Yes. You know, there's a. [00:16:30] It's a, that's so bad.

Matt: Like the international,

Ro: you know, there's, there's just a sense of, so like, oh, they're, they're the aggrieved and I've, I've, the anger that I've had from some of my own supporters, well, you're, do you realize you're destroying lives, you're destroying families.

You're destroying marriages. You're destroying, you're destroying people. Uh, and I said, look, I just asked for transparency. I passed the law. And I think I trust the American people's judgment. If, uh, you know, not everyone who has an email [00:17:00] in the Epstein files, it needs to be fired. But there's levels of judgment.

But there's, there's just a sense of kind of solidarity around this, this class, and, uh,

David: and you've seen actual lives destroyed. You've talked to the people who actually had their lives destroyed?

Ro: Yes. In a, in a way that I'm not a deeply emotional person, just the way I was raised, and I'm much more a policy guy, a policy ac, academic guy.

But this is the most emotional I've been about things. I mean, I've really. Met these [00:17:30] survivors. I feel, I felt so horrible today when survivors were texting saying, you know, I've lost hope. I, I can't believe what we're seeing with Bondi. Right? I mean, they, they, this is real for them. They're, uh, they're, uh, 1200 of 'em.

I haven't met all 1200. I've met enough though. And, and they have, are living with a trauma, uh, that, uh, and they feel discarded and they feel discarded, not just by the Trump administration, but by decades of administrations in Congress. Uh, and so. You know, I've seen the [00:18:00] real suffering of people and, uh, it, it's, uh, but it's, it's, it's mind boggling just to see how much people on the, on the quote unquote elites are, are willing to protect or give allowance to their own.

Matt: Give us, give us like a, one of the stories of one of the survivors that hate you. Really hard.

Ro: Yeah. No, well, look, I'll talk about one of 'em without mentioning the names and how. Extensive. This was, I mean, she said she was taken to Paris. Uh, it was someone who was, uh, sharing a, uh, a [00:18:30] place with, uh, Epstein, same building and was raped at the age of 17.

So, you know, I give this example because not everyone was 13 or uh, or 14 and, and everything happened in Florida. And, uh, that person now has left the United States and left France to evade prosecution, and the person is in the falls, not very famous, powerful, rich, and there's nothing, she can't get anyone to prosecute or investigate them.

And so. [00:19:00] What I've, what, what, what people need to understand is there's so many of these survivors, not everyone was raped by someone really famous, but there are a lot of rich, powerful people who did these things to them, and they were never investigated, never asked questions. You know, one of the things I've said, and this is public information, like Bill Gates, is in the, in the files of like whether he went to the island and his com communication.

If you or me or uh, uh, David, if, if, if we went to [00:19:30] a island or where, uh, had correspondence or emails of going to an island where there was a convic convicted pedophile, and we knew young people, young girls were being raped, uh, certainly someone would knock on our door or call us and say, Hey, what did you see?

What did you know? What do you know? What, what, what was going on? Not saying that the person is guilty, but you'd be asked. And how is it that all these people have never been asked in an investigation under oath? What happened? It that, that's the, that's what's so. [00:20:00] Sort of, uh, appalling about what's going on.

Matt: You know, the, the weird thing about that is like the, there was a loophole in your bill, right? Which was that they did not have to release files where there was, there was sort of an ongoing investigation. Correct. So I thought they would say, oh, we're investigating and like, we can't release all this stuff.

But like, but Todd Blanc has said, you know, no, we're done. I mean, this is right,

David: which means now all the files are eligible to be released.

Matt: Like they didn't even do the cursory investigation. They [00:20:30] didn't even take

David: the loophole. They didn't even take,

Ro: but

Matt: they didn't even do the fake investigation for the loophole.

Why have they said they're done investigating? Is this really like, are they really just covering, continuing to cover up?

Ro: I think a couple things. I think Donald Trump, look, there are a lot of things that are terrible leaders. He's got some political instincts and I think he's like, get this story out of the front pages.

I just want this done. And they keep, that's why, that's why he was like, okay, I'll sign that bill. I don't, it con is Bill. And then he thought it was done. Then they kept going, okay, just [00:21:00] do the release. No, it's not a real release. And it's like everything they do, they think, okay, now we've done it. And it just adds more and more and more.

And so they're, you know, they, if they open up investigations, this is an ongoing story. If their hearings, it's an ongoing story and I think their. Interest is getting it done. I think though they're pro, pro, prolonging it by the massive redactions and they're like stoking more of the conspiracy. And by not appointing someone, right, if they just appointed a something at the Justice Department to [00:21:30] investigate folks, uh, it, it would still be an ongoing story 'cause the American people care about who did this.

But in the story wouldn't be focused on Donald Trump, uh, covering things up. I

David: Is this why you went to the house floor and, and actually named six people who were redacted in the public files, but you were able to see the names, including Les Wexner.

Ro: These men are Salvato Nevara, Zoab Nikolas, Leo Pig, Leonor, [00:22:00] Nicola Capta Saltan, Hamed Bin Soum, CEO of Dubai Ports World.

And billionaire businessmen, Leslie Wexner, who was labeled as a co-conspirator by the FBI,

David: I mean, you kind of have said that this was kind of a process problem that the Justice Department scrubbed these documents back in March and they didn't go back after the law passed. But, uh, you're, the way you're talking now is it's more like, well, this is more of a [00:22:30] coverup, not, it's not like sort of just a process issue.

Ro: Yeah, no, I, I believe that more and more that the FBI scrubbed that thing in March of the, of the worst things. And I, you know, I debated whether to go on the floor and say that, uh, but I, I just thought people want names. They want action. The survivors want action. They want these people outed. They want. A sense that, that, that, that finally people are being held accountable.

And so once Justice said, yeah, they made a mistake in redacting them, I said, look, let, let's do something that's [00:23:00] gonna actually show people that we're taking some action, uh, at, at, at, at minimal, some risk, not, uh, exaggerating the risk, but of going on the floor. And it, and it resonated. And I think it resonated because it was.

Action. And that's, that's one of the things with Massey and me, we, we've been like, how do we get the ball forward? It hasn't been like, how do we score the next point on Pam Bondi or Donald Trump? Or like, how do we actually get these files out? How do we actually get, uh, justice. For survivors. That's [00:23:30] genuinely been the, the, the guiding principle.

Matt: So, so let's talk about Jeff Epstein himself, because you know, you mentioned, you said people don't just care about economics, they also have a moral. Element. But I mean, I look at this and I think this is his story about economics, right? Because who is benefiting from all the junk fees and all the [00:24:00] monopolization and all the crap in our economy, it's getting sucked up into this elite class and there's no accountability for them.

Ro: Matt, I was, I was wondering how you were gonna mention Monopoly in Epstein in the same sentence. I was just, I was waiting how you were gonna do

Matt: it. There is, there's a funny. There's a funny line there. There's a funny point at which Jeff Epstein, there's like an email where he's complaining about the Gulfstream monopoly because he's trying to get the Gulfstream, like redecorated or something.

There's private jets. So, so, but I wanna ask like what you think he, he's a weird guy or He was a weird guy. [00:24:30] He did lots of favors for lots of different powerful men. Some was sex trafficking, but some was, you know, more prosaic. Like just offering advice or getting people jobs or listening to Larry Summers complain about his sex life.

Um. Uh, but, but I saw that, you know, at one point he kind of helped Senator Joe Manchin, like, just get a yacht in the Virgin Islands, or try to get a yacht, like for, for, you know, a vacation or something. Like what was his job? Right. If you had to like. [00:25:00] Characterize him, like how did he make money? What was his job?

Ro: Well, look, I think there are a lot of unanswered questions on that, but on, on the surface, he was a, uh, a tax and finance advisor for a, uh, a very rich person, uh, and would offer him tax and finance tructure. That was, that's what, now how he went for that to making hundreds of millions of dollars is an open question.

And the finances need to be, uh, examined in terms of, uh, this is one of what Senator [00:25:30] Wien is doing, looking at who paid Epstein, why did he get loans? Why, why, where did he make his money? And then there's, you know, people are saying, well, why can't we get to the classified information? The, the Congress.

Congress can't declassify things if we had written the law saying. We want the classified information no one would've voted for, and it would've been unconstitutional. So the president, in my view, needs to appoint someone who can go through the classified information into a public report of who Epstein was and is there any truth to the fact that he was conte connected [00:26:00] to intelligence agencies or not.

But there there's no way that even if we unredacted all the FBI files, you're not gonna get that, that our law doesn't cover that

David: in, in your view. Do you see Epstein sort of as a king or a courtier? Did he serve power or did he have power, or did he just know how to serve power?

Ro: That's a great, great question.

I, I, uh, I think he had power. I mean, I, uh, he, he [00:26:30] and I, and that has changed my view of it. I would've started out with, he was just serving power and, uh, a, a, a collector of people and a networker, but as, uh, as, as I've seen how extensive his networks were, I mean. They're far more extensive than the vast, almost, I would say, almost anyone in Congress or Senate.

I mean, it, you, you're talking about someone who knows heads of states and knows all the, the, the rich and powerful, uh, people and is, is a deal maker and is brokering, [00:27:00] uh, meetings and is brokering, uh, introductions. Uh, and I think he reveled in this. And I, and this is I think one of the. Other reasons that people wanted to go to his island, like some, or wanted to be, be with him.

I mean, there was a lady, uh, who was a former girlfriend of, uh, the, the, the former Prince Andrew, who's basically said like, if you weren't in the Epstein class, you're a loser. And I think what she was saying is that there were people who were. Uh, going to these, these parties are hanging out because they didn't wanna be excluded, that he [00:27:30] had that kind of power, uh, in connection and, and, and, and networks.

Matt: Uh, do you think there's anybody who's kind of bummed they're not in the Epstein files? Like secret. Do you think there's anyone who's like secretly a little bit upset? They're not in the Epstein files, like a little They

Ro: weren't know, they weren't fool enough. She, she, this lady Harvey was, I mean, basically like, oh yeah, if you're, uh, if you're not there, you don't matter.

But I, there was a, a sign of of, of some prominent Silicon Valley. Uh, a person, uh, who's a pretty straight, a [00:28:00] straight arrow in terms of their morality, but he said he was like furiously searching the Epstein files to make sure his, his father wasn't in there. And he said, I know my father isn't the partying type and would never have like, done any of that, but he was just so.

Connected Epstein that I thought my father would be in there. Like just given the, uh, the amount of people there. And, uh,

David: I mean, what you're kind of saying there is that there was a business and pleasure kind of aspect to this. Yeah. Like, like to me, the stories in the [00:28:30] files about working together to avoid taxes or set up financing deals, like that's the.

That's as much the window into how the people who run the world operate as anything else that's in there. The more, you know, the more un unsavory stuff. Um, so I, I mean. Yeah, obviously the, the goal of this is transparency in terms of, you know, crimes that have been committed, but I, I feel like the financial side offers a real, a [00:29:00] real set of actionable intelligence about how to deal with, uh, you know, uh, tax avoidance or, or other aspects of our economy.

Ro: Yeah, look, I think, uh. You know, Matt said it's historic and I, and I genuinely give survivors the credit, but I think the historic aspect of this may be the cultural things that come out of those files. Like it's a, a window into how the, uh, elite, uh, uh, live, how rootless they are, uh, how they [00:29:30] kind of, uh, aren't connected to community, how they're trying to structure.

Financing deals, how extractive many of them are in, in, in what they do, uh, how they treat, uh, other people as, uh, as, as gratification and even even the crudeness of the, the jokes if they, uh, and, and the correspondence, even though that's not guilt and they, you know, I don't think that someone makes a crude comment or something that they should be, uh, fired, but just the, it's an, it's a, it's a look at.

The, [00:30:00] the elite class. And that's why I think it's resonated because there's the anger at like, let's lock up pedophiles or people who did that. But there's also this window into the elite that I don't think the country has quite had, uh, in the way they are having with the Epstein files, and they don't like what they say.

David: Hey, it's Dave. Look, we love making organized money. It's the best part of our week, and the support that we get from you, it just means everything. We know you [00:30:30] care about this stuff because you're listening to a show about how money and power actually work. So you're already in deep here with us and yeah.

We've had some pretty incredible guests, Lena Kahn, Corey Dro, and a certain senator who apparently does laundry with us. Senator Warren, thank you so much for being on Organized Money.

Warren: Oh, thanks for having me. Big fan.

David: That's what I heard that, that you actually listened to. This show

Warren: I do. Uh, you have done laundry with [00:31:00] me.

Uh, you've taken the dog out with me. Uh, there's a lot of stuff we've been doing together for the last many, many months.

David: So here's the thing, if you want to go deeper with the show, head to. Organize Money fm. Sign up. You'll get transcripts, videos of every episode. Also emails every time a new episode drops.

So all the good stuff and if you can swing it, we'd love if you could chip in a donation. Literally any amount. [00:31:30] Helps us keep this going. So go to organized money fm, sign up, maybe kick in a few bucks. We so much appreciate you listening. Let's keep doing this together.

Matt: What is, what is historic about this episode is that it's the first time in my life that I've seen the culture wars, but targeting the elite. Right. So usually the culture wars are the left and the right fighting over some social [00:32:00] question, right? But this is actually everyone being mad at the Epstein class.

And you know, there are different partisan flavors of it, but it's essentially everyone's like, yeah, we don't like the demon pedophile billionaire ring. Um, and it's a big cultural thing. Like I was at a restaurant and you know, with a. Just a bunch of like antitrust people. And I started like talking to the wait staff being like, what do you think Epstein's about?

And they were all like, animated about, you know, who they thought what was going on. And it was like, it just, it just cuts across class, right? [00:32:30] Um, in a, in a pretty, like, I think remarkable way. Like you could talk about it with anyone. Um, and, and, and nobody knows anything more than anyone else, which is like, kind of hilarious.

Ro: And I, I, I think it's also like a simple good versus bad. Story. Right? Uh, you know, usually it's like, okay, here's like Rohan is complex three point healthcare economic plan. And, and some of the people who are like MAGA are like, look, I want to care about my family and like there's the bad guys or are the who commit crimes and I'm gonna [00:33:00] protect the family.

I'm be on the right side. And they're basically like. Okay. Like they're these bad guys who are doing all this bad stuff and they're getting away with it. And I, I see myself as the good guy. I see myself on the, on the side of, uh, of justice, of law and order. And basically you're telling me the rich are not, are not the law and order guys.

They're not the, they're the part, they're the bad guys.

Matt: They're the bad guys. I mean, I think there, this is, this is a level of, um. You know, people expect the rich to be a little greedy, but they expect, you know, they're like, but you kind of need that [00:33:30] to run things, you know? But this is like a different level.

And I guess here's the question. So. I still think it's really hard to bring this stuff up in polite company. Now I'm not a polite person, so I bring it up and people don't like it. Um, but I'll mention like Kevin Wesh, who is the, uh, nominee to be the chair of the Federal Reserve was in the Epstein Falls, right?

Yeah. Not a big part of it, but he was an attendee at one of these Epstein events. Okay. Um. No one is [00:34:00] talking about him as like in the Epstein files, they're just talking about him as a normal Fed nominee and they're questioning a partisanship of the Fed. All these different questions about, you know, monetary policy, but the dudes in the Epstein files.

What, what are we even doing here? Like, why is it so hard to take this dynamic where everyone hates this billionaire? Like I, I don't know that he should go to jail or anything, but certainly. It's a question whether he should become the most powerful monetary policy [00:34:30] maker in the world. You know? I mean, why is it so hard to kind of match what's in the Epstein files with the realities of power, even with something like the Federal Reserve?

Why is no one talking about the fact that Kevin Wesh, who has to be confirmed by the Senate, is there.

Ro: They should be, and it should be part of his, uh, Senate hearing. I mean, look, in other countries, they're taking it more seriously in Britain and Norway and Sweden, where in some cases even having a social correspondence with Epstein after he was convicted, a pedophile is almost [00:35:00] disqualifying, uh, uh, in our, in, in America.

I think there's, uh, just a, a, a greater. Uh, fascination toleration for, uh, for wealthy, powerful people, and a sense that, that, that, that we need them, we, we, uh, respect them. Now, I think that that has turned in a, in a way with people being angry, but it's still, uh, it, it, it's still something people feel like they can get away with.

But I, I like, do I think that that should be full disqualifying? I don't know the [00:35:30] exact details other than he is mentioned. I don't know, but it should it not be like a central, it should be a central part of his questioning and he should come clean and he should be transparent about it. And, and that the fact that we're not even there, uh, I, I think, shows how difficult it is for the United States policy-making group to actually, uh, come to grips with the accountability

David: that that's, I think, the key.

Point there like that, it is fascinating that the rest of the world still has this [00:36:00] sort of sense of shame, this sort of sense that if, if you're consorting in this way with someone like this, that that maybe, maybe it's not a good idea for you to remain in power. And you know, one of the things that I think we hear a lot.

Particularly from like, maybe apolitical people, is that, oh, oh. Both parties are the same. So we're gonna write this off. You know, the Democrats will talk about the Republicans are in the files, Republicans will talk about the Democrats are in the files. How do you think Democrats should, should [00:36:30] handle this?

Like what is, what is the, the, the way that you obviously as the co-sponsor of this effort, like what, how should they play this game?

Ro: One by being honest. That's how Massey and I think got as far as we do. We didn't make it about Trump initially. We said if Clinton was in there or Democratic donors were in there, so be it.

Some of the people who've fallen actually are more on the left, right? Kiir, starers. Government's in trouble. Mendelsohn's in trouble. There have been f. Prominent left [00:37:00] donors and others who've been e exposed. Uh, and we, we, we should say, look, it doesn't matter who gets uh, exposed, we we for justice, and we should be honest, that this is not just a problem of the last two years.

This has been a problem of decades. And that, uh, that yes, uh, maybe I had a tweet or something in 2019 with Elijah Cummings talking about it, but it wasn't a core focus of mine, and it should have been a core focus of this country when Julia Brown was writing about it. Uh, and then I think if you have that [00:37:30] honesty, uh, then people will say, okay, maybe, maybe let's listen to them.

If you're just like, well, this was all the fault of Ban Cash Patel. And don't say like, yeah, but Mary Garland should have done something, or Those of us in Congress should have done something, then people kind of roll their eyes.

Matt: You know, one thing that I, I thought was actually gave me a little pride as a Democrat was that the Democrats voted, some Democrats voted to subpoena Bill Clinton, and I was like, oh, good, you know?

That's not, I mean, you'd vote for it or not, whatever. Yeah, but I just [00:38:00] thought, hey, that's sort of reasonable. The dude was in a picture of the hot tub with. You know, but I, you know, it's so, there's so many elites like that, you know, Brad Karp from Paul Weiss who was hosting fundraisers for Biden, and, and he's still, you know, he had to step down as the chair, but he's still a major partner at, at Paul Weiss as not, you know, it, it consequences, you know, it's like Kathy Rome.

But, you know, I saw this fight between de the demo, this big donor Democrat, Reed Hoffman and, and Republican, Elon Musk. I think, you know, both [00:38:30] guys. You're Silicon Valley.

Ro: I do. I don't, I know Reed much better than I know. Elon, but I do know both.

Matt: Well, they both know you and have both, you know, Elon Musk tweets at you, so

Ro: Yeah.

Matt: For what it's worth.

Ro: And, uh, and Hoffman has contributed to me, uh, Musk. Musk has not, but yes.

Matt: So, um, uh, but do, do you know, is that something like, how should. You know, should, should people just say, we're gonna refuse money from these guys? Like, is that something that should start happening? Because this is, this scandal [00:39:00] is a political scandal.

It is. It also represents a kind of, you know, sense that. I think since the financial crisis, there's been a feeling that there's been no accountability for the people who did you know really bad things, and these are just horrible things. And now you've got these guys who are very important players and I just think about like Hoffman and Musk each using.

The other one to say, no, it's his fault. No, it's his fault. And, and to try to kind of jointly pull out of [00:39:30] accountability by partisan, like making it partisan, do you think there's gonna be a backlash against these kinds of donors and should there be

Ro: Yeah, I look, I, I think that they should be. Come before Congress and ask your question, just like I thought Gates should, I mean, I, I I, I don't exempt them from the view that if there are emails that show that you, uh, were gonna go to Epstein's Island, which had, in my case, in, in both of those cases, there seemed to be that they need to, uh, do what, what Clinton's doing, testify under oath of [00:40:00] what happened.

And, uh, and certainly until they're cleared of their reputation, I don't think. Uh, people should be taking contributions. Uh, you know, if, if it turns out that there is a perfectly innocent explanation, I mean, I don't think there should be a witch hunt of anyone who's mentioned in the files. Okay. They, they, they're sort of canceled from society, but in serious cases where there is clear evidence that there's correspondence of them going to the island or going to the mansion, I think they owe the country, uh, an explanation.

And that's, uh, that's what I [00:40:30] mm-hmm said from the beginning.

David: We, we've hinted at this, but I just want to hit it maybe a little bit harder because the policy issue seems to me inside this scandal, which has plagued the nation for at least the last 25 years is elite impunity.

Ro: Yes.

David: In fact, there's a different justice system if you have money and influence.

And I think your work has been remarkable and it's, it's worth admiring, but revealing the secrets of the powerful transparency is, is, [00:41:00] is, is a half solution. Right? I think you would even agree. It's a half solution to the problem. You know, that's hard. We hope no problem solved. Nope.

Matt: We it all,

David: we, we hope the market will discipline the wrongdoers like a very almost neoliberal kind of solution.

Uh, so, but my question is. Like

Matt: how get

David: put on pop's market,

Matt: do

David: you get, how do you get further to a real culture of accountability in America? Like how do we restore that because we haven't had it in this [00:41:30] country for a long time. And I think it's a lot of what animates people to be alienated from politics altogether.

Ro: I, I totally agree. And I think that's partly what. Led to Trump's election. I mean, as hard as it to is to believe. I mean, he kind of said, there's this elite governance class. They send your jobs offshore. Uh, they, uh, give money to other politicians or bought by donors. Uh, and, uh, I'm gonna stand up for you against this corruption.

Now he hasn't. [00:42:00] And every politician who runs that way on change and then disappoints further erodes the cynicism for the next, uh, uh, generation of politicians. So I think we're in a. Deeper and deeper hole. Look, I, I'm biased, but I think that. Had we elected Bernie Sanders or someone who, whatever you think of him, people didn't question his integrity, I think we, we would be in a better place where, where you're not just appointing the same group of people, you're appointing people [00:42:30] who are going to try to uphold the law, who people believe, like, yeah, he may be wrong on these issues, not on every issue, but he has integrity.

He's out for the right, right. Sense of values.

Ro: We need kind of a new morality, almost a new moral vision. In this country, uh, a new generation, uh, a new movement that's gonna be rooted in accountability. I, you know, I didn't understand it quite as much as I do now with Epstein. I mean, I was like, if you had said, what do I want?

I said, I want to expand Medicare. I want childcare [00:43:00] $10 a day. I want to have a tax on billionaires. I want free public college, but. I think until we get some of this elite accountability, until people see that the people who did this are being held accountable. The bankers who caused the great recession, the people who got us into wars, this Epstein class, until they see that, I don't know that we will have the trust to do the bold democratic projects that, uh, I want to do. And I think the sad part of it is if you're a Trump-like Republican, you may not [00:43:30] care 'cause you just want to cut the state and you want to have tax breaks. You don't want a strong FTC or a strong DOJ or a or, or, uh, expand in Medicare.

Uh, but if you're a democratic politician. This is a big challenge. In fact, one of the smartest questions Joe Rogan asked Bernie Sanders, when Bernie Sanders was talking about Medicare for all, he said, yeah, but Bernie, you say the entire government is corrupt with all the big money. So why should we trust the government to do Medicare for all right.

It's this fundamental, uh, challenge for progressive [00:44:00] politics in particular. Yeah. To tackle the corruption and the elite, uh, impunity.

Matt: Well, you know, that, that, to me, that's, you know, Democrats in my experience have, have off always wanted to do good, but they very rarely wanted to fight bad. Right. And that's always been, I think the, the basic.

Yeah. Um, like the basic problem is they're conflict averse, or they have been traditionally, first of all, I think it's disrespectful. Uh. Your comments are disrespectful to the Dow hating 50,000. I just want to,

David: yeah. Thank you.

Matt: Just

David: rude. [00:44:30]

Matt: Um,

David: someone finally standing up

Matt: to the Dow I gotta and the NASDAQ Smashing record, no one thought it could be done.

Um, and you're just a hater, but, okay. So, so one of the things that I, I kind of want to get, like, I think the last, the last thing I want to ask is, you know, when I hear the rhetoric from Democrats about their policy ideas, especially this whole thing, billionaires need to pay their fair share of taxes. It just doesn't match what is going on where we have a secret of network of unproductive billionaire demons.

Molesting children, like, uh, the, [00:45:00] that's not gonna be fixed by them paying like 2% more in marginal taxes. What is the, some are the things that we need to do with the, kind of like Epstein billionaire crime legislation and, and you don't have to have a full answer. I think this is gonna kind of continue to play out, but as these guys continue to lose legitimacy and people say, look.

We, not just every billionaire is a policy problem, which was something people used to say a while back, but every billionaire is a real creep, or a lot of these billionaires are real creeps, and we have a problem, [00:45:30] like a serious problem that these, these, these, these aggregations of wealth are actually a really big threat to our liberties.

What do we do about that, aside from like, we need a slightly higher marginal tax rate.

Ro: Well, okay. I, I, I wouldn't paint and I, everyone obviously with a brush, but the people in the Epstein class are the people who are in these files. Many of them, uh, have, have a arrogance of, uh. Where wealth and power has gone to their head and they think that they, the rules don't apply.

And that's why [00:46:00] there has gotta be investigations. There's gotta be prosecution. I've said create an Epstein subcommittee, haul them in front of Congress. Uh mm-hmm. As I mentioned, some of these people are people who've supported me. It is individuals not with huge contributions. So it's not, uh, it, it's regardless of party.

There needs to be accountability. And I think that's. The, the, this has been a self-realization or growth for me because I, for 10 years you've known me. Both of you have known me. I'm a policy guy. I'm the guy who [00:46:30] says, yeah, let's do the increased marginal tax and let's do, no,

Matt: No, this has changed. This has changed my view too.

Ro: you know, let's do this childcare and here's what my plan is for rural America, and, and people would kind of nod along. And they'd be like, let's invite RO on a podcast. And he's a smart guy. But I think that that this fight and seeing like, okay, this guy's risking things and he is willing to name names on the floor, and it because it's become personal for me in terms of these survivors and that he is willing to take on power.

[00:47:00] And there are people who are like now trying to primary him or Massey. I think what it's realized, what I realize is this. Building of trust and taking on the elite is a prerequisite before they hear my plans. Before they're like, now they'll sit there for 10 minutes and hear, hear me PR on about my Marshall Plan for America or other things, which I deeply believe on, but like I.

This, this was a missing piece, this, this set. And, and I think that's what was missing for me, I think is missing for the Democratic Party. [00:47:30] They want to see a fight of accountability. Uh, and because I do believe a lot of people in the party want good, wanna tackle income inequality, want it, uh, make sure people have healthcare.

I genuinely believe that. But there has to be a willingness to stand up to the, to the power, uh, that is, uh, uh, preventing that, uh, for people to then say. Okay, we'll hear your plans because otherwise they know that those plans just aren't gonna get implemented. That votes aren't gonna be there if, if you don't have that guts to take on the accountability.

So for me, [00:48:00] that that has been. Uh, one of the realizations in, in this whole, uh, uh, endeavor.

David: Well, great. Uh, Congressman Ana, uh, Democrat from California. Thank you so much for coming on the show. This was great.

Ro: Appreciate you guys.

David: So what I thought was most fascinating about that conversation is [00:48:30] how Roe started talking about how he really kind of changed his approach to politics through this, this journey. That, that he, he realized that this accountability. Uh, deficit in the country. The, the fact that that there's a different, uh, status.

Uh, if, if you have wealth, if you have power, you have a different tier of justice, that who you are matters more than what you did needs [00:49:00] to be at the center of politics rather than a policy program. And you kind of intimated that, that you had a similar kind of transformation around this.

Matt: I just sort of.

Came to believe that you, there just shouldn't be billionaires. Like it's something that I, right. I hadn't, I hadn't fully, I, you know, I was like, it'd probably be nice if there weren't, but there are people that kind of make enough, you know, they do enough good things and you know, or it's too much of a pain in the ass to just get rid of that, [00:49:30] all of that wealth.

But I gotta say, just looking at what these guys have done and, and it's just. Kind of radicalized me on that, on that score.

David: So is it, is it about the money or is it about these, the people who have the money?

Matt: Well, I think it's about the money because look, I, I, I think these people are, a lot of the people who were involved are, are clearly, um, you know, they're, they're, they're bad, they're bad people, or they have, they have antisocial tendencies.

Might be one way to characterize it. [00:50:00] Antisocial tendencies. Um, and. Uh, and I, I don't think that that is necessarily a function of money. I think them getting money is, is a function of them having anti-social tendencies. Like one of the things I've realized about billionaires is that there's one thing that all billionaires have unless they inherited their money, but, but like anybody who earned more than billion dollars has one thing in common.

They really fucking like money. Okay. That's the one thing. They love it to

David: a pathological degree.

Matt: To a pathological degree. They want it and they want [00:50:30] more of it. And sometimes people are like, well, when is enough? And the answer is, for most people, you know, enough is enough. But for these people, they're just, they're, it's almost like a sickness.

They're just more, more, more. And I, so. But, but I could be wrong about that. Maybe they're just like normal people who got corrupted, but ultimately it doesn't matter because if you took a bunch of people who have these antisocial tendencies and you don't give them super empowered capacity, they won't do what they've done.

Right? So the point here is like you have [00:51:00] checks and balances in a system. Because, you know, you don't want anybody to have that much power over anyone. And, and I think that's kind of the American experiment when it works, works because you know, it, it prevents anyone from arbitrarily coercing anyone else.

Right? That's what we should be doing because, and not, we're not trying to make everybody an angel, but the point here is just don't let. It. Don't let anybody be, have too much power, because then [00:51:30] what you're gonna do is you're gonna super, you're gonna superpower the, these sort of weirdos.

David: Or slash and there's a disciplining force that comes with actually being willing and able to throw people in jail.

I mean, you know, this very powerfully resonated with like the beginning of my book in 2016, a decade ago. Chain of title is there is a rot at the heart of our Democracy. And it was the lack of, of accountability, uh, for [00:52:00] committing this great wrong, this gr the global financial crisis. Destroyed millions of people's lives.

And it's the same thing here. It's, it's that rot has not gone away. It's just migrated into different places.

Matt: I, I think you could go, I mean, I found similar stories when I was writing my book about the, the, the Senate savings and loan crisis in the early eighties. And Yeah, sure. You know, I think you could find, I think that's really kind of, you know, there's always a two-tiered system of justice and there's no way to.

Prevent a two-tiered system of justice. But the split [00:52:30] where kind of law went away, I think really started in the early Reagan era, and it, it got, it's gotten much worse. It's, it was adopted by the Clinton era and I think there was this period between, in the late nineties, early two thousands when crime, white collar crime became kind of normalized.

And that is frankly the time that Epstein. Kind of came to power. So these guys, when I look at them, I'm like, these are the people who emerged. And before they [00:53:00] became powerful, they felt not, they felt victimized in certain ways. Um, like Donald Trump came from Queens, right? It's like a, these, a lot of these guys have chip on their shoulder.

And so then when they became powerful, they didn't. They didn't realize, oh, we are now kind of the establishment. They thought, they still thought of themselves as like the kind of rebels, except that they were running everything. And I so it, it feels to me like that is a, a little bit of a story here. Um.

And there

David: was a shift. I, I [00:53:30] think, and I think, I think you've pinpointed the time a little bit. There were, there were a a thousand bankers went to jail in the savings and loans crisis. Yeah. Right,

Matt: right.

David: Uh, Enron, you know, you had, yeah. You had, uh, world con guy, right. And, uh, uh, all those guys went to jail. It really was sort of the beginning of the two thousands after Arthur Anderson and the big backlash towards that, that we just decided to get out of the business of accountability in America.

Yeah. And this is where it leads. And

Matt: this is, this is Obama's fault. Honestly, a [00:54:00] lot of this, you know, but I blame Trump and yeah, there's all these people who did it and stuff, but honestly, you know, look, no one went to jail for the financial crisis. A lot of people said, oh, well, you know, it was legal. The cases were really hard.

The scandal is what was not legal. Um, the scandal was not, no one went

David: to jail. No went to to jail for lying us into war and no one went to jail for torture. Yeah. I mean, it's, it's, and, and you know, I mean, it's Bush, it's it's Obama, it's, it's just a, you know, 25 years of nonstop of this. And, [00:54:30] uh, it's, that's why I think what what Roe is doing is, is so important.

And that's sort. Transformation within himself to realize that this accountability issue is paramount and not going away is really, really important. So, uh, it was great to have the discussion. Uh, we are gonna be back next week and, uh, check us out on organized money. Organized Money is a production of Rock Creek Sound Executive producers Ellen [00:55:00] Weiss and Ari Saperstein.

Our senior producer is Benjamin Frisch, who also does our sound design, all the mixing and our artwork. Todd Mech does our video

Matt: if you love this topic as much as we do and wanna learn more. You can follow my Substack newsletter big@thebignewsletter.com and follow me on Twitter at Matthew Stoller,

David: and you could definitely check out my magazine, the American Prospect, that's at prospect.org.

And I'm on Twitter at D Dayan, [00:55:30] D-D-A-Y-E-N.

Matt: We're new podcast, and the best way to help us get discovered is to leave a five star review wherever you get our show and tell your friends.

David: I'm David Dan.

Matt: I'm Matt Stoller. See you next week.