

Anthony Comegna ([00:23](#)):

Utopia by etymology, if not exactly by definition is not a real place, but then neither was the world of smartphones, rocket ships, space stations, particle accelerators, the internet, robots, genetic sequencing, and all the other wonders of modernity. None of it was real, the good and the bad, the fantastical and the horrifying, until visionary individuals imagined a different world than the one they knew, and took deliberate steps to change the history they were given.

Anthony Comegna ([00:57](#)):

This week, we continue with Aaron Ross Powell and Paul Matzko, both at the Cato Institute's [Libertarianism.org](#) on their new book, *Visions of Liberty*, the latest attempt to forge a liberal futurism. The path toward a better, freer future in the face of unprecedented threats from concentrated power. All right, well, to start off this week, I want to pick up on a theme that Paul left us with, in his last comment in the previous interview here.

Anthony Comegna ([01:32](#)):

So Paul, you mentioned that libertarianism itself as a historical phenomenon arose in, let's say, mid 20th century say, 50s, 60s, 70s, especially in some official capacity, and it was in reaction to the different failed visions of utopia, usually of some status, variety of another communism, fascism, nationalism and other things. It has to be said though, that in the intervening 30, 40, 50 years since libertarianism has been a practical thing, it has really accomplished an awful lot of its utopian vision.

Anthony Comegna ([02:18](#)):

For example, the fully globalized, much freer world economy, dramatically increased standards of living for people across the globe. The whole Steven Pinker thing of violence plummeting, and war plummeting. So, I'm wondering, to an important extent, aren't we already living in the libertarian utopia and if so, isn't that kind of what the people who throw neoliberal around today, isn't that what they mean when they use it as a pejorative, that will look you people have already gotten so much of what you want and this is the kind of world that we have because of it. How do you handle that line of thinking?

Paul Matzko ([03:04](#)):

It is funny. It's a good question because the folks who are most interested in calling this a libertarian moment, typically in the discourse, are, like you pointed out are either folks who are antipathetic towards it. So folks who tend to be points, both further left and right, so the reactionary left and the reactionary right. They point to the post World War Two to the present day moment as this great flourishing or terrible flourishing, as case may be of neoliberalism, which they use as a catch all not just for formal libertarians, but for a broad swath of folks from both major political parties, folks from left and right.

Paul Matzko ([03:48](#)):

Basically, what they really mean is anyone who is at all favorable towards laissez-faire governance and free market economics to any extent at all. So they have an interest in saying, of classifying these last, say 70, 80 years as a neoliberal or we'll say libertarian, for now is a libertarian moment. Because then

anything that went wrong in that moment, they can say, aha, you're responsible. This was a neoliberal or libertarian moment.

Paul Matzko ([04:23](#)):

On the flip side, there can be a temptation, and I broadly agree with Steven Pinker's general point that life has gotten significantly better over the last half century, especially for those with the least. The decline of global poverty and illiteracy and the like, but they have an interest in bringing it a deeply liberal, neoliberal, libertarian moment, because then they can say, look, all the good things that happened, aha, we can take credit.

Paul Matzko ([04:55](#)):

The reality is of course more complicated than that. Like, we're talking in these grand terms, is it a liberal moment is an illiberal moment. It's a mixture. You look at any individual field or area and it's a blend of the two. So by one standard, yes, we've seen advancing globalization in the sense that the post Bretton Woods system coming out of World War Two lowers free trade barriers around the globe.

Paul Matzko ([05:28](#)):

That's a deeply liberal thing but it's not as if we have perfectly free trade, nothing like it. We merely ease the trade restrictions, didn't even come close to eradicating them. So when something goes wrong, like in a global pandemic, when something goes wrong with globalized supply chains, is that because it was insufficiently free or because it was too free? Because it's a blend, it's a mix. So a lot of this depends on what is the folks' motivation for calling this a neoliberal moment. So both is and isn't, it's both partially free and partially unfree. So it's a really complicated question, and usually when people ask it in the general discourse, they're doing so because they are motivated reasoners.

Anthony Comegna ([06:17](#)):

Aaron, are you a neoliberal?

Aaron Powell ([06:20](#)):

No. Well, I mean, that term is so contested that I don't 100% know what it means. So, no, I will call myself a libertarian and let people argue over other terms as much as they want to. I think there's, so one way to semi take your question is to say, the world is, like to ask, are we already living in libertopia, or at least close enough to it, such that this book is either moot, we're imagining things that we already mostly have or irresponsible in that it's imagining things that we shouldn't go any further because we've achieved so much and there's always risks.

Aaron Powell ([07:09](#)):

So you could take like a conservative stance on it in the sense of conserving what we have right now because it is a book that imagines quite radical changes. As Paul said, looking at the world is much better than it used to be. That sounds odd as it's like April 3, as we're recording this, and we're all stuck in our houses. I think I saw the newspaper this morning that, like half of the global population is now sheltering in place, the economy is tanking and so on, because this virus is ravaging the world.

Aaron Powell ([07:46](#)):

But the world is substantially better than it used to be in basically every metric and I think a strong case can be made that quite a lot of that progress is because libertarians or people influenced by libertarian ideas got their way in important areas and not just in economics but in, America is rolling back the war on drugs. I think it's conceivable that the war on drugs and entirely within my lifetime which would be, and even the limited rollback we've had now has been a tremendous source of human good or an end of human suffering.

Aaron Powell ([08:36](#)):

That various, once persecuted minority groups are free to live their lives in public in ways that they weren't. In the past women have far more rights than they used to. Gays can now marry, like these are all tremendous achievements in human liberty. So there have been these victories but I think that we shouldn't take that as like, okay, this is good enough, or when we have bad stuff happening right now, like what we're seeing with this pandemic, that this therefore means that the current systems somehow failed. Or we should stop the further advance because, look, it wasn't able to prevent the existing catastrophe.

Aaron Powell ([09:31](#)):

But instead to say that the state of the world and the state of the people in it and I think especially the state of the worst off, the poorest and so on, the most persecuted has gotten radically better as freedom has been increasingly embraced. There's no reason to think that this is the best that it can be. Because we can look around and see there are still lots of areas of our lives where we're nowhere near as free as we could be.

Aaron Powell ([10:04](#)):

There's no reason to think that we have achieved the apotheosis of quality of life in the same way that you can imagine a scientist in 1890 saying, boy, science has probably discovered everything there is to discover. Look at all these amazing advancements that we've made, but now us looking back 130 years later are like, God, those guys were, they had so much further to go.

Aaron Powell ([10:31](#)):

I think we need to embrace that vision and we need to say, look, it's worked so well for the last several hundred years, and it's made things so much better, not just in the minimal sense of like, it's nice to have, it's great that I have Spotify now because I can listen to music, but does that seem kind of trite when it comes to global problems, whatnot, but that like the number of people living in abject poverty is so much smaller than it used to be. The number of people who can self author their own lives is so much higher than it used to be.

Aaron Powell ([11:10](#)):

These are meaningful things and we should keep running with that, and maybe we hit a point where we're like, okay, even more would make things not great. I'm not convinced of that, but we shouldn't kind of have a presentism bias.

Paul Matzko ([11:29](#)):

I'll add to Aaron's point. I mean, if you look at the late 19th century, and every generation has its own version of this debate. There was a conversation between folks who said, look at all the scientific marvels that we've unlocked. I recently watched the current wars about the battle between Tesla, Westinghouse and Edison over direct current versus alternating current, but to that generation in the late 19th century, it was as if magic had been unlocked. Electricity flowing to people's homes to power all these devices, it blew their minds.

Paul Matzko ([12:09](#)):

So there were folks who said, look at all the amazing things that we've done that science and engineering has accomplished, patted themselves on the back and said, well, I guess that's basically about it. We've discovered everything. There are people who make these outrageous claims the time where, well, I guess we got a low hanging fruit, and that's that's it. What else is there, but look how cool this stuff we've done is and it's in a moment of millenarian expectations.

Paul Matzko ([12:42](#)):

Those who have some religious training will know what that means, what that the sense that it was, but not just in a religious sense and religious groups, but also secular group, folks with a secular mindset who said, we have ushered in a perfect society. So in religion, millenarianism is, there were these religious movements that said, we've perfected society to the point where the kingdom of God, the end times where God comes in and just rules earth directly is right around the corner.

Paul Matzko ([13:15](#)):

There were also secular versions like, hey, Pax Britannica. Great Britain is astride the world, civilizing the uncivilized peoples, whether they like it or not. This is not a defense of that view but technology is advancing, railroads are being built. We are ushering in a kind of perfect, humanistic utopian society. There was this battle over, have we done enough and what more is there to do versus those who thought we kind of reached some sort of civilizational, technological cultural plateau. So we have our own version of that debate today, that cuts across economics.

Paul Matzko ([13:58](#)):

Economists argue about whether or not we're in the great stagnation, whether we've plucked all the low hanging technological fruit, whether economic growth will permanently stall here. It's true when it comes to measuring uptick and the diminishment of global poverty. There's this debate whether we've done all that we can, and I tend to side with those who are optimistic, precisely because we have this conversation every damn generation, that implies that we're going to be having this conversation again 50 years from now when people say, can you imagine how silly it was in the 2020s when people thought we'd reach some sort of plateau, and we'd done enough when they still hadn't yet, fill in the blank.

Paul Matzko ([14:45](#)):

So I'm cautiously optimistic in that regard that I think there is much more to do, and as great as the gains that we have seen in the last generation, we will see equally great gains over the next several decades.

Anthony Comegna ([15:02](#)):

I guess that brings me back to Aaron's earlier point about the possible, sort of conservative spin on the precautionary principle that you could introduce here. Look, we certainly already have such tremendous progress and advancement underway, we should just keep that going, and not try to radically change the situation. Because that could end up undermining the tremendous progress we already have in place under constant, well, progress.

Anthony Comegna ([15:37](#)):

So I'm sort of wondering, like for example, Paul, the telegraph seems like a very innocuous technology, at least on the face of it. It's just collapses time and space and allows people to communicate together relatively instantaneously. Of course, governments around the world almost immediately put it to work for their empires, and it was tremendously important in establishing the height of Western imperialism. So it makes me wonder, there are always going to be problems with anybody trying to direct progress, even if it's in a more liberty friendly direction. It will always entail all sorts of unintended consequences and problems that you don't really know how to handle now, but nonetheless, you have them.

Anthony Comegna ([16:38](#)):

I'm just sort of wondering, are there problems even in advancing a more libertarian utopian vision for the future, knowing that it's going to include all sorts of stuff that you didn't really plan for, you don't really want to happen, you don't really know how to handle? Isn't it better to just sort of step back and not try to direct the flow of events?

Paul Matzko ([17:07](#)):

You want to take this Aaron?

Aaron Powell ([17:10](#)):

Sure, I'll start. This in a lot of ways sounds like a traditional, conservative critique of industrial individual liberties and rights in the sense that like, oh my God, if we let people do things in their own life, make more choices in their own lives, they are going to, some of them at least, will make bad choices. So we need to keep drugs illegal, and we need to have this huge criminal justice system that locks people in cages for using drugs, selling drugs, and so on, because if we make drugs legal, some people will do bad things.

Aaron Powell ([17:53](#)):

Some people will become addicted, some people will overdose, some people will become violent and so on. Now, just like if alcohol is legal right now, some people will drive drunk. So because there might be some bad things that some people choose to do with their freedom, we should use the coercive power of the state to cut off the possibility of any of those.

Aaron Powell ([18:17](#)):

That argument falls down on the individual level pretty quickly because first, yes, people will make bad choices. All of us have many choices in our lives that we regret making, but we also make lots of wonderful and life affirming and positive and world improving choices, and those seem to far outweigh the really bad ones. A lot of the bad ones are minor enough that they're in fact learning experiences for

us and our lives are kind of better in the long run for having made them because we've seen how we went wrong, and we can see better how to go right.

Aaron Powell ([19:00](#)):

Also, what's the alternative? That the alternative is to not allow that freedom and it's not simply that we can say like, Okay, well, we're going to wave our magic wand and prohibit bad choices. It doesn't work that way. No, what we need to do is we need to have government make laws, which are typically over-broad and enforce those laws with violence and the threat of violence and the law interpretation and the law enforcement is going to be rife with all of the human failings we see everywhere else in our lives, with pettiness and prejudice and clinging to power and self interest and all of that sort of stuff.

Aaron Powell ([19:45](#)):

So the cure of restricting liberty in order to prevent people from doing occasional bad things is, I think the evidence bears this out, is overwhelmingly worse than the underlying problem. That doesn't even get into the way that this stuff incentivizes people to make even more poor choices. So if that argument falls down on the individual level, I think it also falls down on the macro level that, yes, increasing freedom, freeing people up to pursue radical new innovations will inevitably lead to unintended consequences, but first, a lot of those unintended consequences will actually be really good for everyone.

Aaron Powell ([20:32](#)):

That goes back to the difficulty of predicting the future, but there will be bad things. This is not a claim that nothing bad will ever happen if we have radically more liberty. It's saying that on the whole, radically more liberty seems to make people better off in all of the ways that we care about. So we are willing to accept the occasional bad thing, the occasional negative, unintended consequence, because we are confident that on the whole, liberty makes the world better, and that doesn't even get into the moral question of like whether you simply have a moral right to prevent people from doing things even if you disagree with what they're doing, but bracketing that on the whole liberty, we come out ahead with more liberty, but we have to be willing to accept that that does mean that occasionally stuff will come along that we regret.

Paul Matzko ([21:35](#)):

On the technological note here. So any new emerging technology has both liberatory potential and repressive potential and typically, the first initial wave of excitement is, oh my, imagine how this new technology could radically subvert state control of our lives. So there's often an anarchist or libertarian bent among the earliest adopters, founders visionaries behind the new emerging technology. That's true of Bitcoin and cryptocurrency, that's true of encryption. That's true of, you just fill in the blank with any new emerging technology of the last generation.

Paul Matzko ([22:17](#)):

Then almost always, that initial optimism is tempered when it turns out, oh, if we can use these tools, so can repressive institutions, including the state. So we're seeing major global banking systems adopt the blockchain where the state obviously has an interest in subverting encryption. So all of these new technologies are landscapes for battle. They're battlefields, and what tends to happen with any emerging technology and there's lots of technologies described in the essays, in Visions of Liberty and

again, I mean technology in the broadest possible sense, is that the positive negative outcomes tend to reflect whatever the institutional equilibrium is.

Paul Matzko ([23:13](#)):

What I mean by that is that there are these broad trans-generational combats about, say battlefield again. There are these fights between the institutions of the nation state and other major social institutions and individuals, individuals who would use, so when a new technology emerges, it gets plugged into a pre existing contest, one that that started before we were born and will continue after we are dead. So it's a longer [inaudible 00:23:52] than any individual's life, and how that new technology ends up on net functioning, whether it expands freedom or limits freedom is really predicated on that broader social equilibrium.

Paul Matzko ([24:07](#)):

Now, since the modern era, liberalism, in the broad sense, classical liberalism has been ascendant. We live in a world in which, at least since say, the 16th century, it is freer on net than any kind of society in recorded history in significant ways. So the general equilibrium of each new technology, each new recipe of knowledge has dropped, has tended to enhance net societal welfare because of that equilibrium. That is all contingent. I mean, when you're looking across these long periods of time, it doesn't have to be this way.

Paul Matzko ([24:52](#)):

In fact, there's huge chunks of human history in which the equilibrium is very different, in which the dominant, stagnant institution, social institutions mean that innovation does not end up enhancing individual lives or individual liberties. It just ends up increasing the power and control of those with power, the landed aristocracy or the few overlords or the slave owners, and so on and so forth. So in a technological sense, it all kind of depends, and thankfully we live in the modern era which has become freer, which new technologies have enhanced individual liberties and prosperity, and health and all the wonders that have come in the modern era.

Paul Matzko ([25:38](#)):

It looks like that will, hopefully, that will continue long after we're gone, that we have an obligation to do what we can, our generation, each generation has an obligation to do what it can to keep that from ending, to keep that going, to fight for it, and that's something that has to be fought for.

Anthony Comegna ([25:56](#)):

Well, so it strikes me that a lot like in the case of abolition, abolitionist said, hey look, this is not some radical off the wall plan here, cooked up in some fever brain religious fanatics mind. This is something that's critical to world history. We have to abolish slavery and it's too significant not to. It's too dangerous to not do anything about it.

Anthony Comegna ([26:27](#)):

For one thing they thought the South was going to use things like telegraphs to start a continental empire of their own and go conquering South American countries to expand slave territory, and they weren't totally wrong on that. So it strikes me that well, the precautionary principle is just as well

applied the other way, that we cannot afford to have a future that is still held hostage, for example, to a handful of world leaders and their nuclear arsenals and whatever crazy decisions might get into their head to start making and all the power they have to throw around. We cannot afford to march into that kind of a future.

Paul Matzko ([27:11](#)):

Yeah, there's this, sorry.

Anthony Comegna ([27:14](#)):

Oh no. One thing that always bothers me about a lot of sci-fi shows, for example, is that they almost stubbornly seem to refuse to make it more libertarian, because I'm always thinking you can't have some giant galactic fascist empire. Where do they get prices? Just basic things like that.

Aaron Powell ([27:37](#)):

I think that actually, that brings up a kind of interesting point in terms of imagining futures because you're right, science fiction frequently, with some notable exceptions, but science fiction can typically imagine all sorts of crazy new technologies and new cultural institutions and so on, but there are certain common blind spots. I am struck by how much science fiction, even stuff that's coming out now, the plot will hinge around some new drug that is illegal and having to hunt down the producers of it or some such that there's this inability to conceptualize the end of the war on drugs.

Aaron Powell ([28:22](#)):

Another odd one is taxis. How many sci-fi authors think that there'll be space taxis or flying taxis or robot taxis or something but the like hailing a cab and having it come and pick you up or still driving your own car, these seem to be things that they just can't imagine a way around. So I think that's one of the values of a book like *Visions of Liberty* too, is to say, here are some of the other areas where maybe your imagination was a little bit limited, that you had kind of blind spots, that you had status quo bias, that you just couldn't imagine society being organized in a way different from what you experienced now, and it's worth exploring those because we libertarians tend to think those ways could actually be a lot better.

Paul Matzko ([29:17](#)):

I'll add that this fundamental lack of vision that Aaron's describing here, it's something that's well attested to across a variety of humanities disciplines, like in the sociology, literature. They play all these games where you set people, you take a bunch of college kids, stick them in a room and say, okay, I'm going to give you \$1 and you can risk it for more money.

Paul Matzko ([29:42](#)):

You're trying to measure people's risk aversion and the entire field is currently in turmoil because of the replication crisis, but it's pretty well established that human beings in some very basic level, I don't know, the lizard part of our brains, the primitive part of our brains tends to overrate the risks of new behavior, new action of change and disruption and under rates, the potential advantages, the potential pros, and we do this constantly.

Paul Matzko ([30:15](#)):

It's very innate to humanity. It's something though, that we can train ourselves to overcome, that we can teach ourselves. So our natural bent is to say, oh, new people came into town, how's that going to make my life worse, and to underrate how that could make the life of the town better. Oh, new technology. Well, that's clearly going to end up in some kind of Black Mirror territory that will end up terribly and robot dogs will be murdering us, as opposed to thinking about the positive possibilities that come with that technology.

Paul Matzko ([30:48](#)):

It's very human to do that, but we can retrain ourselves to rebalance that kind of innate human flaw to stop discounting the positive potentials of change and disruption and expanding liberty and to stop overrating the risks. We do that, we do that retraining, we strengthen that kind of imaginative muscle by telling stories about how the future could be different. So that's part of the project Visions of Liberty is engaged in, is getting people used to saying hey, you know what, change can be good and as often as not, giving people more options, more liberty leads to on net significantly better outcomes than negative outcomes.

Anthony Comegna ([31:42](#)):

Well, we could spend all day talking about the scariest, the most threatening things to liberty that could come down the pike in the future. Although I think Paul, you already win because you mentioned my favorite episode of Black Mirror, Metal Head, and I think it's killer robot dogs, they take the prize for scariest post apocalyptic vision. I wonder if you guys could wrap up for us by giving us the most weird and far out kinds of predictions you're willing to make about the sort of libertarian future we either could have or are likely to have.

Aaron Powell ([32:26](#)):

For me, it's, and I don't even know how far out this is but this is like my, one of the things that I am most hopeful about going forward for, especially in technological change, but I guess it could sound somewhat out there, and that's one of the ways that the state is able to do a lot of the bad things that it does to us is because we are legible to it. So this is James C. Scott, Seeing Like a State talks about this.

Aaron Powell ([32:55](#)):

One of the state's projects is to make us more legible to be more of aware of what we're doing to have more access to information about us. So it's hard to tax a ton of money out of people if you don't know everything about their income and sources of income and investments and so on, but also surveillance and financial transactions and everything that goes along with it.

Aaron Powell ([33:23](#)):

States want to know as much as they possibly can, and I think one of the emerging and really hopeful trends in technology is that it feels like we are increasingly reaching a world where we can push back on legibility, where we can make ourselves illegible to the state in larger and larger swaths of our lives. So this would be as so much of our life moves into digital spaces. On the one hand, this gives opportunities for surveillance and information gathering that wasn't there before.

Aaron Powell ([34:02](#)):

So the Snowden revelations speak to that, but on the other hand, we increasingly have technologies that make that sort of information gathering very difficult, encrypted communication, and so on. As those technologies advance, as we move towards decentralized technology as we move to possibly decentralized finance, it gives us an opportunity to take huge chunks of our social life, huge chunks of our economic life, of the way that we earn a living, the way that we spend what we earn, and move that into spaces that are inaccessible to government.

Aaron Powell ([34:45](#)):

By doing that, it enables us to be radically freer in those spaces, because government can't see what we're doing and therefore it's much, much harder for it to control it. There's an arms race of course, because government can use technology to surveil more, but I guess my most hopeful vision is that that arms race gets won by obfuscation and decentralization in the long run and that that will enable us to carve out chunks of our life where we are free from state interference, and that not only will that be immediately good for, say, like oppressed minority groups that can no longer be monitored, and so on, but it will also provide examples of how much better things can be when we have more freedom.

Aaron Powell ([35:35](#)):

That we'll be able to look to these areas that are inaccessible to the state and say, wow, really interesting stuff is happening there, innovations are happening there, economic growth is happening there. People are happier there. We should lead by, those would be examples to us of why we ought to expand freedom in the other areas of our life. So that particular thing of decentralization and encryption and distributed non state alternatives to what were state institutions, I think is the area of the future that I'm most hopeful about.

Paul Matzko ([36:13](#)):

I think for me, there's a couple of areas I could pick. I'll go with this one, which is that I am an environmental optimist in as much that I think when we look back 100 years from now I mean, I don't mean us, we literally. I like to think that the Ray Kurzweil and the folks who think we're going to drastically extend human life during our lifetimes are correct, but I don't think they are. In 100 years, we'll look back at this moment of people filled with existential dread at the coming climate change and the fact that it's going to fundamentally alter human life, that it will seem somewhat quaint.

Paul Matzko ([37:00](#)):

We are on the cusp of really exciting innovations in environmental technologies. That concerns about for example, escalating carbon emissions will seem odd after several decades of effective cost efficient carbon sequestration, refining the ability to capture carbon from the air. There's all kinds of cool stuff being done in that space. It's not yet quite price efficient, but we're going to find ways of capturing carbon from the air and using it as a useful material in cement, in sequestering it in the ground and our buildings and the like.

Paul Matzko ([37:47](#)):

We've already seen what happened in just really 20, 25 years to something that once seemed utterly radical, which was solar energy, the way in which the price of solar cells has fallen, it's fallen so quickly.

So much faster than even the most optimistic estimates of forecast in the 1990s, that the price has fallen to the point where plants that have been spun up by the time the solar production plant has been spun up, they're already out of date and unable to compete on price with the new technologies.

Paul Matzko ([38:28](#)):

So that's the positive case, that will be able to produce energy, whether that's more renewable energy, whether that is nuclear fusion, if we can unlock that next 20 years. We'll be essentially producing near costless, infinite amounts of energy with near perfect environmental sustainability over the next, let's say 50 to 100 years, that all of our current concerns will seem quaint by comparison. Just across the swath of environmental technologies, there are folks who are solving the duck curve in energy production.

Paul Matzko ([39:06](#)):

There are people who are using machine learning and automated systems to store energy, for example, by stacking barrels of concrete, and doing so using a automated algorithm to all kinds of fascinating, cool environmental technologies that are going to make life better in ways that we can just kind of, we're just on the edge of our imagination today, and that will make some of our current concerns seem outdated.

Anthony Comegna ([39:44](#)):

Our absolute greatest thanks to Aaron and Paul for joining us these past two weeks for our first quarantine shows. It's no exaggeration to say that I could not be talking to you now, if it weren't for all the good folks at Libertarianism.org and I'm terribly proud of all the work we've done together over the years, including this very volume. Thank you all for listening. Rate and review while you're at it, and we'll talk to you again next week.