Global Economy Podcast – Episode 116

Globalisation in Retreat or Renewal?

A Historical Perspective

Full Transcript

Erik van der Marel: Welcome to today's ECIPE's Global Economy Podcast, where I'm this time presenting the podcast together with Harold James. I'm Chief Economist at ECIPE, my name is Erik van der Marel, and today I'm with Professor Harold James, who is a Professor of History and International Affairs at Princeton University. He is also, what I understand, a Professor in European Studies, and above all, which is the main reason why he's been invited to our Global Economy Podcast, he is an expert on globalisation.

He has written a couple of books on globalisation in 2001, called The End of Globalisation, where he discusses the topic back in the days of the argument that globalisation was coming to an end. He also has another book on The Glossary of Globalisation, and I think it's fair to say that, I mean, Professor James, you discuss globalisation first and foremost from a historical perspective, which, I mean, is also done in your new book called Seven Crashes, The Economic Crisis That Shaped Globalisation, which I believe is a fascinating book. And that is also the reason for why you've been invited for this Global Economy Podcast, because you make a couple of assumptions, no, not assumptions, but statements or hypotheses in the book that you work out, that I think is very interesting for today's discussion of globalisation, seeing it through the historical lens, and what can we say and think about globalisation going forward in the future. So that is what we, or I, would like to discuss today with you.

So, yeah, first of all, welcome to our Global Economy Podcast.

Harold James: It's great to be with you, Eric, and thank you for the opportunity.

Erik van der Marel: Thanks. Yes. Okay.

So, first of all, I would like to set the frame a little bit for this podcast and discuss the main argument of your book. So, you know, I mean, reading the book or having read the book, I mean, you talk about supply-side crisis, you talk about demand-side crisis, or what some would argue, good crisis or bad crisis. I would first like you to explain to me, please, what those crises are and what the differences are between those two crises, and how they relate to globalisation.

Harold James: Yes, indeed, Eric, that is the main argument of the book. And what I'm interested in is why, in some moments, there seems to be a turn to more globalisation, and at other times, globalisation goes into retreat. I thought one way of understanding that was to think about the different responses that policymakers, but also government societies, have to different kinds of shocks.

So, I don't think necessarily in terms of good or bad crises. Crises often have a disruptive effect, and they're unpleasant, I think, to live through. But they have very different impacts.

And I distinguish in particular between negative demand shocks and negative supply shocks. I think we're more used to the idea of negative demand shocks. That's really what the first book that I

wrote on this issue, The End of Globalisation, was concerned with: the world of the Great Depression, when globalisation went into retreat.

And that was indeed a big demand shock that followed from financial crisis.

To a quite substantial and fascinating extent, that interwar Great Depression was echoed in the early 2000s, in the so-called global financial crisis, 2007 to 2008. And again, it's a financial crisis. It pushes demand down. The consequences that governments have to think about ways of rescuing the economy by providing more demand, sometimes by fiscal policy, sometimes by monetary policy. But they also often think about it in a national setting.

There wasn't a collapse of globalisation after 2008, but there was a kind of retreat, and some people talked then about slowbalization. So, I wanted to contrast that kind of experience with a negative supply shock. And it seemed to me that there were two big historical instances of that, in the mid-19th century and in the 1970s. And that these were actually transformative and pushed for more globalisation and more opening.

In theory, at least, it's relatively easy to distinguish a demand shock and a supply shock, because in the supply shock, the prices and the volume of production, the volume of transactions, and the volume of trade go in the opposite direction. The prices rise and the output falls, the volume of trade falls. Whereas in the Great Depression or in the global financial crisis, prices fall and trade falls, and output falls. So, just look at the prices and see whether they move in a different direction or in the same direction as output, and you've got really the fundamental explanation. Having said that, some historical experiences are more complicated, and they have elements of a demand shock and elements of a supply shock.

But I think the 1840s are very, very clear as a negative supply shock, following from a food crisis, above all in Northwestern Europe. And the 1970s are, I think, always described correctly as an energy shock. So, there are the aftermath of the two big increases in the oil price.

Erik van der Marel: Yeah. So, that's, I mean, I think very key to what we are going to discuss later on. But just to recap, I mean, the way I sort of understand the negative supply shocks is there is this kind of shock, and correct me if I'm wrong.

I mean, I would like to hear your views. There is this kind of sort of negative shock for particular firms. Things become more expensive, and businesses need to deal with that new reality, basically.

They're going to be very inventive. They're going to see sort of, you know, connections. They want to capitalise on the existing infrastructure.

And with that, over time, they are expanding sort of the range of new products that they are going to produce, either the same way or in a different way. And that leads over time to these kinds of new waves of globalisation, if you wish. Is that sort of the correct way to see it?

This kind of negative supply shock inducing globalisation mechanism?

Harold James: Yes, that's absolutely right, Eric. And I think in some ways, if you want to concretise it, you can think of the actual experiences in the mid-19th century or in the 1970s. There are these transformative technologies then that really do drive globalisation.

And that the steam engine in the middle of the 19th century, the steam engine, both in railroad systems and in shipping across the oceans. And in the 1970s, it was really the rise of the container and container shipping. And so, the container revolution is one of the drivers of a new wave of globalisation.

And it's worth pointing out, I think, that both of these technologies were not invented at the time that they get used as the answer to a supply shock. They've been around for some time. There were steam engines in the 18th century, early 18th century already.

There were railroad locomotives in the 1820s and 1830s. But they're just on little stretches of track, and they're connecting a couple of places together. But they're not the big networks.

And it's exactly the same with the container. There were container ships already in the 50s, but only on some routes, quite limited routes between parts of New York and Florida. In order for these revolutions to be really transformative, they need to be spread all over the world.

And that requires institutional innovation. In the middle of the 19th century, it required a joint stock company. Joint stock companies were difficult to form before the middle of the 19th century.

Then there's a whole wave of legislation in the 1850s, responding to the supply shock that makes it easier to create joint stock companies. So, they're everywhere in Britain, France, Germany, the Austrian Empire, and the United States. And the joint stock company becomes transformative.

So, it's also institutional mechanisms that evolve. So, there's a technology, but there's also the institution of joint stock companies in the middle of the 19th century. And financial opening, liberalisation of capital flows in the 1970s.

Erik van der Marel: Yeah, I think it's all fascinating, because also that leads me to today. So, in one of your chapters, I mean the final chapter, you discuss the last sort of negative supply shock, the Great Lockdown, you call it in that chapter. And so, if I were to draw sort of parallels with the past, and if I were to assume that the Great Lockdown negative supply shock is still going on today.

Is it right to assume that, I mean, there could be comparisons made with the two waves of globalisation of connecting containers and ports and also connecting, what is it, like the railroads and the trans-ocean shipping lines with today's internet as infrastructure, as the foundation for what potentially could sort of come or propel a new sort of globalisation? Or how do I need to see that? Because A, I'm making one assumption is that even in today, we are still in this negative supply shock.

And then B, if that were true, what is our sort of current infrastructure that sort of connects markets together for that new globalisation that may be coming as a result of that negative supply shock? What are your views on that?

Harold James: Yes, I think that's right. One of the features of supply shocks is that they linger because they draw the attention of policymakers, politicians, and society more generally to what the resources are that are scarce and how they can be used politically. And so, there's a link, I think, between the immediate COVID-induced supply shock of 2020, when things became scarce, and what were the scarcities in 2020?

In part, obviously, COVID-related issues like masks, medical masks, protective clothing, then the glass vials for dealing with the COVID vaccine. But one of the shortages that emerged very quickly was for semiconductors. And so there was a big semiconductor shortage.

And the effect of that shortage alerts people who are sitting somewhere on the supply chain; if they can have a chokehold, they can use that chokehold. And so, what we're living through at the moment is that there's more and more focus on semiconductors. There's more and more focus on the rare earths, the metals, and the magnetic properties of metals that are required in the manufacture of semiconductors.

And in particular, there's something that really wasn't discussed at all before 2020 is the importance of rare earths for the semiconductor industry. And in 2023, for instance, the EBRD has a nice study in its annual transition report of the way in which China controls the minerals that are needed for the green transition. And it lists a whole series of critical minerals and germanium, and gallium. And you can look at that long list. And somewhere in there, there's dysprosium. But there's not a big discussion of dysprosium in 2023. And then in 2024 and 2025, China realises that it can use controls on dysprosium export limits on dysprosium to really alter the terms of the trade negotiations with the United States. The immediate reply of China to Donald Trump's Liberation Day announcement on the 2nd of April is to put embargoes on the exports of seven critical earths, including dysprosium. And they show how powerful this hold over a bit of the supply chain is.

I think that's just an illustrative example of something that is a general response to supply shocks. If you sit on a particular bottleneck or choke point, you can use it. That's what the oil producers did in the 1970s. That's what the Russian Empire thought it was doing in the 1850s, because Russia was then pushing into the Black Sea and trying to dismember the Ottoman Empire so that it could really control the grain trade from the Black Sea.

Erik van der Marel: Yeah. And so then the result would be, I mean, if you extrapolate that to the future, and we are in such a negative supply shock, that we would expect that actually globalisation is likely to expand in the near future or in the midterm future, as in the past was the case with these two previous waves of globalisation or two previous negative supply shocks. Is that the correct sort of way of seeing it?

Because I also sense that at the end of your book, you do sort of finish on a sort of slightly positive note on that.

Harold James: Oh, absolutely. No, no, no, completely right. And I think there's a lot of evidence on this, that the experience of COVID was very disruptive, but that it also pushed people into thinking in terms of opening up communications, electronic interactions, at a crude level, video conferencing, the kind of stuff that we're doing now, became much more popular after COVID.

But it requires enormous amounts of computer power. Processing power. And what happens is then that the application of AI solutions accelerates very dramatically.

AI, again, is one of these things that is not a product of 2020 or a product of COVID. But there was already substantial work on AI for 50 years. But what's happened is that it's accelerated at a just gigantic pace.

So, we can see, when we think of measures of globalisation, one measure is in terms of traded goods, but another measure is in terms of electronic interconnectedness. And that measure of globalisation is clearly rising. Actually, trade is still rising as well.

So, we are really very much still in a globalised world. But I think the big developments will be in services and, above all, in AI applications. And they will be global solutions.

Erik van der Marel: Yeah. To that point, I'll come a bit later on, because that's also something that I would be very keen on to hear more from you, of sorts of the changing, sort of, yeah, changes in globalisation. First, I would like to sort of go to the point of, or discuss more, the role of the US here. Because, I mean, there is a lot to say about the US, because it is doing a lot in terms of these kinds of policies. The US is in the lead of these kinds of new industries. Artificial intelligence, you know, in many sectors, is at the front line of technological change.

At the same time, it is also threatening a trade war. It's, you know, it's inducing companies to reorient their supply chains. You know, we talk about sort of just-in-case sort of, you know, management, rather than just-in-time management, implying that, you know, costs are going to be very high. I think the U.S. is also in the lead, according to the GTA, the Global Trade Alert from the University of St. Gallen, of being, like, one of the sort of, yeah, biggest users of harmful policies to its domestic economy and affecting also other countries. So to what extent, I mean, to what extent, if the US would sort of continue this path, also with sort of Donald Trump now, can it still be considered as, you know, being in the lead of these kind of new industries and also potentially in the lead of that kind of new, yeah, sort of new globalisation or a new wave of globalisation, expanding globalisation on the back of these negative supply shocks?

I mean, how do we, in short, need to see the role of the US currently?

Harold James: Yes, I think I would just push back a little on your description that the US is in the lead in some of these technologies. I think you're right in terms of a lot of research in AI, but your description isn't right in terms of the productive capacity. And so, if you think of advanced logic semiconductors, the US produces almost none of that. So TSMC is starting a plant in Arizona. It's just coming online. So, some of that is beginning to be produced.

But in advanced logic chips, in advanced memory semiconductors, the US is not there. And this was part of the strategy of the Biden administration already. So, it was part of the CHIPS Act. CHIPS Act is named after this problem that was already identified. And some of it continues. What the new administration is doing, in addition to that, is trying to do more on the rare minerals, rare earths front. And so, they're putting subsidies in. They've got an investment in the only company that really does the mining, MP from Mountain Pass, where this was in the late 20th century, it was one of the great producers of rare earths, but it stopped doing that. Repeated bankruptcies, it needs to be reorganised. And then it's now got the government support with price guarantees for it. And so, this is clearly a policy from both Biden and Trump that is addressing this issue of a lag. I think more governments will think about these problems, but you have a big issue here, I believe.

And it has historical parallels in that when you're dealing with a supply shock, it's important to provide a remedy, but it has to be very, very precisely focused, precisely targeted. And just getting any kind of supply won't do it. So, it's not just any kind of chip. It has to be the right kind of chip. And some American corporations lost the way on that. So, Intel famously really lost the connection to the advanced stage of the market. And some European companies, some European governments that tried to provide subsidies for Intel and tried to stimulate Intel investments, it just ended up with colossal misallocations. And so, I think an important historical lesson there is that governments do play a big role in responding to supply shocks, but they also need to think very, very carefully about what kind of investment they're doing and how competent the government strategy is. And they need to think of ways of making policy more resilient.

I mean, another part of that is that some of these issues are only really people who are being dealt with in very, very large economies. So, they can be dealt with in China or in the United States or maybe in India, maybe on a European level. But if you think of individual countries, if you think of Belgium or Estonia, you can't deal with this.

And so, in that sense, most of the world is going to be dependent on supply chains, but the supply chains will also evolve very, very quickly.

Erik van der Marel: Yeah. So, I mean, what I also sense a little bit from your answer here is that if there were to be an expanded globalisation post negative supply shock where we are in now, we often assume that the US would still be in the lead of that sort of expanded globalisation. But I mean, it's not necessarily the case.

It really depends on policy choices. It really depends on what the government is going to do, hopefully, wisely going to do. But it's not a given that, again, the US would be in the lead in that sense.

Harold James: I think that's right. And one of the questions is also how much investment is required for these big advances in AI. And I think we assumed until quite recently that these were very, very costly.

And for instance, if you're thinking of the manufacturing capacity, if you're thinking about the investment of a company like TSMC, they're gigantic sums. But on the other hand, some of the most innovative AI companies have been doing this very cheaply. So, I think a kind of turning point in this discussion came earlier this year and earlier in 2025 when this very small Chinese company, DeepSeek, produced results that are compatible with those and even better than those being produced by OpenAI.

And that, I think, was a kind of wake-up call that this technology is advancing quickly. It can be replicated in other places. It can be replicated, even quite cheaply. And so, you might well think of a widespread dispersal of AI applications. And I believe that is the most likely outcome in the next years and decades.

Erik van der Marel: Yeah, which is fascinating because I also sort of understood from one of your presentations that you made, which was, I think, at Stanford University, that the US experiences this negative supply shock but also imposes, somehow, this negative demand shock on other countries. Yet, what I also sense from your remark now is what the US is doing also presents new opportunities in combination with technological development that spreads very quickly to the rest of the world. So, in that sense, there's also, rather than having reduced globalising opportunities because the rest of the world is experiencing a negative demand shock, I mean, it could also be because the way the US and technology evolve brings huge opportunities for these other countries going forward with an expanded globalisation.

Harold James: Yes, I think that's right and, you know, indeed you've caught part of the peculiarity of the problem because the negative supply shock doesn't come on its own and the tariffs are indeed, I think, if you think of it for the rest of the world, even for the US, there are also, they represent a demand shock because as people spend more on these difficult to access resources, they have less to spend on other things and the tariffs are putting up prices in the US, are putting up prices of some imports, so famously it's doing a lot of damage to industries in the US that depend on imported aluminium or imported steel.

So, all of this is creating the mixture of demand and supply shocks where the simple answers are not quite so obvious, but I think you come back to the idea, even despite that, that it doesn't make sense just to increase aggregate demand in this setting, that what is required is very carefully targeted investment and appropriate infrastructure for that investment, but that overall stimulus of demand is not the obvious answer in the way that it was the obvious answer in 2008, that was just a very different world, that was more like the world of the Great Depression.

Erik van der Marel: Yeah, that's also very well explained in your book, I must say, I mean, it's a joy reading those chapters. Yeah, so that's, I understand that that's very interesting. Moving on, what I'm personally very curious about, building on these discussion points that we have, so personally I am very interested in what you alluded to before, is how globalisation is not necessarily expanding, but also changing in its core concept.

So as you said, digital technologies, the way AI is integrated, the way we trade nowadays, digital services rather than goods and commodities or even rare earth, what I see in my own research is that already for a bit of a time, like a couple of, more than a couple of years, you see that, you know, in sort of growth rates and sort of small patterns here and there, of sort of in the aggregate, that really flows of globalizations are changing, and that comes on the back of how companies operate with each other, big multinationals in this case, because, you know, what we know from the trade literature is that these are, you know, the companies, the big multinationals that drive a lot of trade, global trade, what's going on.

So, I want to delve deeper into that and hear your views. I mean, first I would like to sort of hear from you, I mean, if that's true, I mean, if the very nature of globalisation is changing, and then my argument would be, yeah, that, you know, could be on the back of that negative supply shock, whether it has been really sort of, yeah, done by it, or it's really, at least it's pushed by this negative supply shock. Are there any historical parallels that we can see in the past where the nature of globalisation really started to change as a result of these negative supply shocks? Right, so we know for a large part, of course, the world has traded goods, but maybe also some kind of different goods, you know, in the 1970s, or different kinds of, I don't know, commodities, or maybe more sophisticated, or, and even if we go further back, like in 1840, 70, can we also say that, you know, somehow the nature of the stuff that we traded back in the days also started to change back then as a result of these negative supply shocks? Is that something we could say?

Harold James: Yes, very much. And I think that's been really nicely explained by a number of very accessible articles and books by Richard Baldwin. And the story is that the first modern wave of globalisation, the 19th century wave of globalisation, driven by this initial European hunger and the harvest failures in the 1840s, was about the rest of the world supplying food, and then also commodities to Europe, the United States, and then a bit later, Japan, which became big exporters of manufactured goods. So, it was simply an exchange of manufactured goods produced by a relatively small number of industrial countries, with commodities and food from the rest of the world, and so commodities, rubber, copper, and so on.

And the second globalisation period, from the 1970s, is very, very different in the sense that this is a world in which the industrial production gets distributed all over the world. And there are very, very complex supply chains. And some people really document that very, very beautifully.

So, they present, for instance, the story of a shirt or a pair of jeans, and how the cotton is grown somewhere and transported somewhere else to be spun. The weaving takes place somewhere else. The printing, cutting, final distribution, you know, sometimes then for prestige reasons, little

bits of finishing are done somewhere else. So, people complained about that in Italy, that there were lots of products that were being made, above all in Asia, then shipped to Italy. And then in Italy, they fixed a button on, and then they could say made in Italy, on the label of the product. So, these very, very complex supply chains.

And those are probably contracting. And I think we're seeing more of an onshoring of some of this production. And that's also got a technical element to it, in the sense that you used to get enormous economies of scale in producing some goods, and the capacity to make small-scale production. So, three-dimensional printing of machine parts allows you, for instance, to distribute automobile production much more widely than it had been done in the past. And it's part of the response now to these tariff measures. But this was something that was driven by technology, that 3D printing is transformative of locations.

And I think it's consistent with the story that you're telling. That is that probably, there will be less in the way of classically traded manufactured products. And there will be more in the way of trading services; it's easier to do a wider variety of services that are done at distances.

This was already being done before COVID, before the big AI push that, for instance, a lot of radiological examination was done very, very remotely by distant doctors. Now you can do that with AI. But those kinds of services are going to be relocated. And it's much easier to do that. So, the relative share of traded goods is probably going to decline. But the traded services will increase dramatically.

And that I think is the basic pattern for this new wave, I think you can call it the third wave of globalisation.

Erik van der Marel: Yeah, and that aligns with some of my thoughts and writings as well, in the sense that it's like services for sure. I mean, that's a digital-based service that has been expanding like a lot over the last years. But the example of the 3D printing that you, for example, say is, I mean, you know, could lead to less trade, and there's some research on that.

But there is also the backside of it, right? So, you know, we use more 3D printing, but maybe as a result, we're going to trade more IPRs, right? So, the ideas that are behind it. And that's what you also see in the statistics. So that there is this rise of IPR flows, basically. And, you know, there's new research on that.

And that's also one of the claims that I sort of make in my own writing, which is interesting, because then I mean, you know, you have that trade globalisation, which is, I mean, you know, to some extent, still important, you know, trading goods, and also the exchange and trade of services. But you also see new types of commodities like AI, which is based on, you know, cross-border data flows that, you know, is expanding a lot. Trading ideas, of course, you pay that between countries, I mean, you know, the rights are paid for, and therefore it's trade. But, you know, you also have large innovative teams that collaborate with each other. And, you know, you have like lots of human capital flows between countries that are not always easy to measure. And yet, it's really the core part, in my opinion, of that globalisation that, well, what I would say, so potentially is coming.

But I mean, that really, I would say, yeah, one of my hypotheses would then be that that will be accelerated because of these negative supply shifts that you were talking about.

Harold James: No, I think that's it. That's entirely accurate. And, you know, I think you're also completely right to point out that intellectual property is at the core of this.

And so, the disputes are going to be about who has access to what data and who controls the data, the extent to which it's government-controlled, and the extent to which private institutions are emerging as alternative providers of data. Those will be the issues where the big debates and the big conflicts arise.

Erik van der Marel: Yeah. Interesting. Okay.

We are, I think, slowly coming to an end. And just one sort of, yeah, question for you. I mean, at the very end of the book, you also talk about, which I mean, I sort of quite like, about sort of the lessons learned, right? So, about globalisation.

I mean, globalisation, there's a lot of, you know, writing articles, newspaper articles, you know, podcasts like these about globalisation. And yet, you know, if you ask around us, I mean, you know, people are not, have become, you know, slightly nuanced in their ideas about globalisation, right?

So, it's not always positive. I mean, obviously, because otherwise we wouldn't have, you know, all these kinds of tariff measures, but public opinion about globalisation is, yeah, not always. We talk a lot about it. I mean, it's a very popular topic right now, but not always for the good reasons, right?

Economically speaking, what would be, in about sort of 10, 20 years, the lessons learned of, you know, what's going on today with globalisation, with tariffs, with trade wars, with what the US is doing, what sort of, yeah, the disturbances that we see now. I mean, what would you think in about 10 years, if you were writing, you know, that conclusion of your book and say, well, what was the lesson learned after the great lockdown and the turmoil that we have nowadays?

Harold James: Well, first of all, the story about views of globalisation is very, very deeply intertwined with views about technology and views about what technical change does. And it's an area where there's a lot of writing, a lot of research on job losses that result from globalisation versus job losses that result from new technologies. And when some of the processes are brought onshore again, in the example that you gave of 3D printing, that results in less trade, but it also doesn't create very much in the way of new jobs. So, the story then is that you think more and more of technology as something that is destroying jobs rather than globalisation.

I think the first point that you made about attitudes to globalisation, there's a real difference between attitudes to globalisation in rich industrial countries, where there's much more concern, much more worry than there is in emerging markets, in countries that are catching up, that are seeing globalisation as a source of great prosperity. And so, I think if you go over the world and you look in Brazil or India, or smaller countries, Vietnam, you see very, very much more positive views about globalisation than you do in the United States or in Western Europe.

And the question that you asked about attitudes to this in 10- or 20-years' time, I think will reflect the extent to which people in the rich countries, but people elsewhere, have been able to benefit concretely from the new technologies. And to the extent that they see better and more universally applied medical provision, better education, they may well be much more enthusiastic about it. But it's classically like the 1970s or the mid-19th century. It's a disruptive moment. And lots of things that we do at the moment in medicine or in education need to be rethought and reconfigured in order for people to really see the positive sides of it.

Erik van der Marel: Very good. Very interesting. Because I also suspect, I mean, you mentioned education, I also suspect with a newly expanded technological-based globalisation, I mean, the

role of human capital, the role of schooling, the role of, you know, having these people at the right job becomes more and more important, even more important, I think, than in fast-paced globalisation.

Harold James: Absolutely. And, you know, being trained for that, prepared for that, is probably, I think, actually not probably, certainly, it's not well done in most conventional schools. So, the most innovative forms of education, training now involve a mixture of personal intervention but also access to remote resources.

And so, you're not going to get teachers explaining how to do calculus anymore. You're going to do the calculus by yourself, but you're going to need people to guide you through that process and people with human sympathy. So, you know, the idea that technology is just destroying jobs, I think, is misplaced.

It requires a new kind of experience and a new kind of wisdom to guide everybody else through that process. And those are rather different skills than the older ones.

Erik van der Marel: Yeah. Yeah. Okay.

That's the lesson learned, then. Yeah. Very nice.

Okay. I think we're coming to an end of this podcast, Professor Harold James. Again, I would promote the book here. Again, it's a very nice book, Seven Crashes and the Economic Crisis That Shaped Globalisation. And our discussion today was how that might shape the future of globalisation.

Thank you very much for explaining your book and your thoughts to my questions.

I really enjoyed it. I hope you too, and I hope the listeners too, and hopefully see you next time.

Harold James: Great talking to you, and thank you so much again. Thank you.