Economic Architecture Podcast - Episode 12 Transcript:

The following transcript has been edited for clarity:

Stuart Yasgur: I'm Stuart Yasgur. This is Economic Architecture: the podcast.

Stuart Yasgur: Insurance, particularly homeowner's insurance, has become less accessible and less affordable. Why? Largely because we live in a riskier world.

Stuart Yasgur: Why is it riskier? Well, because extreme weather events are happening with greater frequency and more severity, and it's impacting more and more people.

Stuart Yasgur: Our riskier environment requires that we adapt, but unfortunately, making those changes can be hard. In a world that's changing very quickly, it can be difficult to wrap our heads around just what those risks are.

Charlie Sidoti: Insurance is just an agreement. You know, it's agreement, it's a contractual transfer of risk that says we will do this when this happens. But putting that agreement in place ensures that it happens a certain way and we can think about how do we want it to happen, 'cause we know it's going to happen and it's much more efficient.

Stuart Yasgur: Charlie Sidoti is the Executive Director of InnSure. It's a nonprofit funded organization that seeks to challenge the conventional thinking through innovation in the insurance industry. After a decades-long career on the commercial and analytics side of the insurance industry, Charlie founded the organization to respond to the increased risks of our communities from climate.

Stuart Yasgur: In this week's conversation, we dive into the potential for innovating in the insurance market. Charlie talked us through his thoughts on some of the basic factors that the insurance industry needs to contend with today.

Stuart Yasgur: How risks should be financed? Why insurance is top of mind for more people than ever before? The factors involved in understanding how we often misprice risk. The power we have at the local level to build communities differently, with more consideration of risk, and how the insurance markets can be reshaped from the bottom up through local planning. Charlie shared some surprising answers about who can play a really large role in helping us address these problems.

Charlie Sidoti: I've been in the industry forever and never has it been this lull of kind of interest in what I'm doing from outside of the core people. Weather is changing, catastrophe kind of, they're getting more frequent, they're increasing in size. The markets are getting less affordable and accessible, and that is creating real pain, whether it's paying for insurance that you want to have or not having insurance or not having insurance, worst cases after a catastrophe. And people are looking for solutions because they're either feeling the pain directly or they're seeing people that are, feeling the pain directly. It's really ubiquitous. It's just everywhere.

Stuart Yasgur: So we're all feeling it, is it possible to do anything about this?

Charlie Sidoti: We think absolutely. I think there's some really big things like we need to decarbonize and stop the trend. We believe this is climate-driven. Not completely, but very much so. But then we need to reduce risk by adapting, you know, making it less risky by building, you know, changing building codes but there's also a lot that can be done on the insurance industry side. Insurance products are not the most innovative things. There's a lot that can be innovated in terms of the types of products, how they're distributed, how they're backed financially and more.

Stuart Yasgur: For the everyday person walking down the street, they probably have insurance, they probably have multiple types of insurance, but it's not often that we think about how these things work and what they are and kind of what, what an innovation in insurance even starts to look like.

Charlie Sidoti: Yeah. I'm gonna start with like, what is the problem we're trying to solve for? It is, we believe that insurance is the most efficient and effective tool to finance risk. Risk needs to be financed because, by the nature of it, those costs are gonna come through. They're unfunded liabilities if they're not financed.

Charlie Sidoti: And the protection gap right now, which is the difference between the amount of catastrophe losses that are insured and not insured that's about 50%. It varies, based on geography and hazard. But that 50% is an unfunded liability. And maybe some people are wealthy, can just fund it afterwards. But most of the case, that's not true.

Charlie Sidoti: So we're trying to solve this problem where we are pre-financing the risk. And that requires understanding the cost of risk. And there's a lot of tools that could tell us the expected losses associated with some event, but then you need to put financing in place.

Stuart Yasgur: That, that's fantastic. And like a really nice walkthrough. I'll set myself up as, as the person, the student to be corrected here. So are you okay? I'm gonna try and do a 1 0 1 version of what you just said, and maybe you can correct me.

Stuart Yasgur: One of the reasons why insurance is so critical is, there are perils out there, and none of us know what the future looks like. Is it gonna happen to me? Is it gonna happen to you? Is it gonna happen to our neighbour?

Stuart Yasgur: We don't know which one of us its likely to happen to. If we put all those likelihoods together and aggregate, we can come up with a, a likelihood of how likely it is to happen, and if it happens, how big the impact of that's gonna be. If we have no insurance, we're all just taking that risk completely. But if we pool together, we can all pitch in a little bit. And so whoever it happens to can be covered. And we can start to pull our risk

Charlie Sidoti: That's, and

Stuart Yasgur: so that,

Charlie Sidoti: yeah, that's really accurate.

Charlie Sidoti: And this is where your question comes in. What would you do differently? You know, what would you innovate? So, insurance products, and to homeowners as your typical example, it's a fairly standard product that pays when your house gets damaged and it, says we pay for these perils but not others.

Charlie Sidoti: You can trigger it the way it is now based on, you know, the actual damages that come through. But there's a lot of talk about these new products that get triggered by like a parametric, a metric, like wind speed triggered it and you just get paid. And that, that's helpful 'cause it could flow money into a whole community quickly.

Charlie Sidoti: You can do microinsurance that doesn't necessarily pay all the damage, but if you think of the most vulnerable people, it's really small losses that can be devastating if you don't have any wealth. So we could create microinsurance products and you can also look at distribution and procurement. So instead of selling insurance as a product, you can embed it in a feature, so when renters, for example, rent their apartments, they get insurance with it. It's embedded in it. And that automatically gets people who maybe wouldn't buy insurance to buy insurance,

Charlie Sidoti: It may be the renter's liability, but most likely that cost lands on the municipality. So this is a way for the municipality or some other nonprofit. So there's a lot of, a lot of ways to do it. And then ultimately, if everybody bought insurance, there isn't enough capital to back it. So we need to really think about innovative ways to create capital pools to back everybody having their risk finance.

Charlie Sidoti: One of the things, disaster relief in theory, does this, like government-provided disaster relief, but where insurance is much more efficient is that insurance contract is kind of set up ahead of time. And disaster relief, you know, if you really think about the process, there's a political process to declare a disaster. So that happens at a local or state level.

Charlie Sidoti: And then there's a federal process that says we need to fund this. And then there's all sorts of rules on how it gets funded and who gets what, and it's never enough.

Charlie Sidoti: And even if that was super efficient. It takes a long time and during that time that money doesn't flow into the community, the losses are increasing 'cause you're not repairing things, you don't have the capital.

Charlie Sidoti: So insurance gets money in very quickly. And some of those innovative things that I talked about, parametric, you can actually say the wind speed went over whatever and get money within 24 hours into a community in a big way.

Charlie Sidoti: So you are right. Pooling it allows us to do it, but doing it ahead of time, like putting the, and insurance is just an agreement. You know, it's agreement, it's a contractual transfer of risk that says we will do this when this happens. But putting that agreement in place ensures that it happens a certain way and we can think about how do we want it to happen, 'cause we know it's going to happen and it's much more efficient.

Stuart Yasgur: And we have the opportunity to decide what actually would work. To set this up in a way that actually works for people.

Charlie Sidoti: Yeah. And, and not only that, but if we don't do it, it's like. That doesn't mean the costs are gonna go away.

Charlie Sidoti: It's just gonna be, we're gonna fight over it later and it's gonna take longer. It's gonna cost more it, 'cause it's inevitable. We know that these things have happened on a certain, and there's probably innovation too, on how precise we can get in some of the predictions.

Charlie Sidoti: But the biggest problem right now is there's nothing we agree on. How are we gonna finance this and people just pretend it may not happen. What we see over and over that it is happening and it causes problems 'cause it's unfunded.

Stuart Yasgur: And that brings us to this enormous number that you, you mentioned it, but it went quickly the 50% coverage gap.

Charlie Sidoti: It's huge. It's massive. And some perils like flood are 70, 80, 90%.

Charlie Sidoti: And it's not too dissimilar to the healthcare things that we are still wrestling with. But certainly, you know, 20 years ago, whenever it was, you know, I live in Massachusetts where some of the healthcare reform started, and then it went to the federal government the

Affordable Care Act. The protection gaps there were 15%, like 15% of people didn't have coverage.

Charlie Sidoti: And people were like this is unacceptable. We can't do this. We have to fund this. We need to figure out a better way. Is it a perfect way? Probably not, but it's probably better than the 50% and we're at 50%.

Charlie Sidoti: Things like flood are at, you know, much higher levels. When people really realize that, it's uh, it's debilitating for communities and, and admittedly, disaster relief has come in and that creates problems as much as kind of solves problems. But there are much more efficient ways to finance risk. I think we need to agree that risk needs to be financed first and foremost.

Stuart Yasgur: That number is astounding. So you're saying that there's a, was a one five, 15% coverage gap in healthcare and here we're looking at a 50, five zero percent coverage gap. Going to the innovation side of this, you named a couple of different kinds of, a few different kinds of the innovations that, that are out there.

Stuart Yasgur: So parametric, which is a big word, but parametric really says, okay, if an event happens we'll agree on what that event is, and if an event happens of this kind, then the payment will get triggered automatically. We won't have to go and say, okay, how bad was the harm that you suffered?

Charlie Sidoti: Yeah. You, what you're doing is essentially you're using a known metric, known number. As a proxy for damage. And what that allows you to do is like avoid a very costly and time consuming claims adjustment process that generally gets to the numbers that we can kind of predict. And especially if you're saying, I'm gonna use a parametric to not even cover the whole loss, I just want to trigger like $5,000 as a microinsurance product to the people in the community.

Charlie Sidoti: You know, you trigger the payments. But wind speed, like the wind goes over a hundred miles an hour in this area. We know that the municipality's gonna need a lot of money to respond. We don't exactly know to who or what, but we can just distribute the money and send the money in very quickly and accelerate the response and the recovery and save a lot of money.

Stuart Yasgur: And that kind of also, touched on something else you mentioned, which is microinsurance, so sometimes the needs are, are enormous, right? Somebody loses their home, but sometimes they're small, you need to repair your car or you need gas for a generator, or whatever the case might be. It might be small amounts of money arriving quickly could really make a huge difference.

Charlie Sidoti: It, it's exactly right. We spend a lot of time talking about these billion dollar losses, but some very small losses, and especially in kinda low wealth communities that have no slack to deal with, you know, much of anything, quite frankly.

Charlie Sidoti: So when we think about this protection gap, a lot of the conversation is around hazard. Like, oh boy, they, and I mentioned flood's one of the biggest ones

Charlie Sidoti: but it's also important to focus on like the ability to respond in the different populations and in the different geographic areas. Because we're not gonna close this 50% overnight. But if you start thinking about like, economic development planning, as a piece of that is insurability planning and insurance planning and say, how do we finance the risk? You're not gonna solve it overnight. So how do you solve it for the, the most vulnerable, you solve it for the key parts that are driving the economic kind of activity in the community and you, you make choices and, and that everything I've been talking about is insurance kind of innovation.

Charlie Sidoti: We need to reduce risk. We can't just keep building in, in, you know, areas that are high risk or have building codes that are insufficient or, because you know it's cheaper to build a house.

Charlie Sidoti: It's cheaper only upfront to build a house. But if you really think of the total cost of the home ownership, given insurance costs and other things like that, it's probably cheaper. It is cheaper to build, you know, more resiliently. And that's true for individual assets. It's true for kind of municipal infrastructure budgets. So we need to look at the physical world. We need to kind of think about the financing of the losses, the residual losses that we can eliminate. How do we finance those smartly, efficiently, cost effectively?

Stuart Yasgur: And communities have a real role to play here, right? And trying, trying to understand like what are the risks, what are the costs associated with? How do we do this intentionally in a forward-looking planning way?

Charlie Sidoti: What you just said is one of the biggest hurdles that communities have kind of outsourced insurance and risk financing to the insurance industry and to the federal government.

Charlie Sidoti: And it's important to have kind of policy initiatives at a federal and a state level, uh, it's important for the industry to do what they do really well. But at the end of the day, the risk is owned by the people in the community and really the municipalities have long-term horizons. They plan for 50, a 100 years and they should be thinking about that. And they should be thinking about how to finance risk and incorporating kind of this risk finance and risk management.

Charlie Sidoti: And they do a little bit around the municipal assets, but what they don't do risk management around is around the tax base, which is the people and businesses in the community. And if those are the things in the protection gap. That flows through to the community's kinda long-term sustainability.

Charlie Sidoti: And if you go back to like economic development planning, there's been a lot of efforts in the, you know, past 30, 40 years to say, like, these are areas that don't have the greatest kind of economic prosperity.

Charlie Sidoti: Let's identify them as economic zones and, improve them through a lot of stakeholders trying to you know, increase economic development in a certain area. And we, we've gotten pretty good at, there's still a lot of work to be done, you know, housing is a challenge.

Charlie Sidoti: We have seen over the last five years is a change in mindset that says we need to think about resilience on the physical side. And you're seeing, you know, states are starting to identify resilient zones and fund projects that are like, you know, let's invest in things that bring the risk down. That's fairly nascent. You're starting to see people have chief resilience officers, which is like just, we just need to think about the planning around this.

Charlie Sidoti: There's an assumption that resilience equates directly to insurability and that if we invest in resilience, the value of those investments will be recognized and captured from risk transfer in markets like insurance and of our alternative ways to finance risk, which is not true.

Charlie Sidoti: Especially you see communities' kind of far ahead, saying, we're gonna invest in nature-based solutions, which we know, uh, reduce risk and we're gonna restore the shoreline with a living shoreline that has all these co-benefits. And then, you know, when they talk to us, they're like, well, that should increase our insurability. And we say it should, but you need the innovation on the insurance side, 'cause insurance is about putting a price on risk.

Charlie Sidoti: It's also about putting a price on the risk reduction from those adaptations, which the industry's not doing enough R and D around enough kind of methods and things are moving very fast.

Charlie Sidoti: So we think there is a mispricing of risk and communities need to drive that. And we think the more you do this at a local level and then push it up, we need lots of work at our state level and federal level. But, it's really gonna be solved at this local level 'cause that's where planning happens. That's where land use happens. That's where infrastructure is built. That's where building codes get adopted, and those are the things that drive resilience. They also need to be the same things that shake the insurance market.

Stuart Yasgur: Your kind of diagnosis of that is this a developmental issue? It's rather nascent, that communities are looking and saying like, okay, how do we reduce risk? Where do we invest? Where do we do things like put in this nature-based coastline? So, is it just a matter that okay, insurance markets haven't caught up to it yet, that they haven't figured out that this is gonna affect? Or is this kind of a structural challenge the insurance markets face in the pricing of risk?

Charlie Sidoti: I think the industry doesn't do enough in investment in R and D.

Charlie Sidoti: Insurance is an information industry and where they, and they, the other thing that we see is when they do R and D, it is focused on their balance sheet risk, which the adaptations for an insurance company, a large global insurance company. Is often to limit capacity in the areas that we don't understand.

Charlie Sidoti: So they're not doing innovation on how to like do business on Cape Cod in the islands. They are doing innovation to say, how could we price it better so that the small amount that we put on the Cape and Islands is the best piece of business.

Charlie Sidoti: So it's not solving the community's problem. It's solving their kind of risk balance sheet problem. And they're more sophisticated at that, but it's it leads to exiting markets, and it leads to this protection gap and it's, it's not good for the world. So, I think we need some structural changes on kind of how some of this stuff is done.

Stuart Yasgur: So if I look at those same facts at the other end of the telescope, you're talking about maybe there's a mispricing of risk. These numbers are large, this is a large market. Is there a market opportunity for someone who is better at pricing risk? Is this a place we may expect to see innovation?

Charlie Sidoti: We say absolutely. So right now, uh, the federal government is closed. NFIP, the National Flood Insurance Program wasn't reauthorized, so it shut down. I think Bloomberg reported that affects 1400 home sales a day that can't go through, which is I think 10 or 50% of home sales because they can't get flood insurance and they require flood insurance, so they can't close on their mortgage.

Charlie Sidoti: What you're seeing the, there's a private market for flood insurance. It's really small. It's not big enough to even pick up that slack. But what some insurers have said is, uh, we think there's a mispricing of flood risk by the National Flood Insurance Program. Some people are over the price is high and other people, it's low.

Charlie Sidoti: And where people are paying high. The private market is saying, I can price it better and I'm gonna go away to pull those out, which regardless of what the government does with the NFIP program, that is gonna make it more fundamentally unstable. 'cause the ones that exit the government program are gonna go to a private market, which is just gonna make the government program more unfunded.

Charlie Sidoti: So it's creating an opportunity already. When you go into a community and you hear them talk, they know the risk a thousand times better than the insurers, which are largely kind of global capital tags out of Munich, Switzerland, London. At a local level, they talk about like, oh, the flood is like when that drain gets blocked, it wipes out those three streets, so we need to do this.

Charlie Sidoti: Then the other thing on the banking side, community development banks have figured this out a long time ago. They can lend it to really difficult communities, very profitably. They create opportunities and they make money on it, in a mission-driven way that helps the community do their economic development. That doesn't happen in insurance. We think there's a real role for what we're calling community development reinsurance that leverages hyperlocal kinda understanding of risk in addition to all the analytics and it means engaging in the community, understanding kind of the different populations, understanding the hazard, but understanding like the force of kind of what people are doing to manage and mitigate risk.

Charlie Sidoti: We believe that’s huge

Stuart Yasgur: You're kind of pointing to an asymmetry of information which could create an enduring advantage for community development institutions to participate here and provide insurance in ways that would be difficult for others who are not, do not have that kind of proximity to replicate.

Charlie Sidoti: Absolutely. You know, these are high severity things and some sometimes low frequency, but, we're, when we're talking to local governments and state governments saying you're the biggest insurer 'cause if the gap is over 50%, you're kind of the biggest insurer, so you can afford to take risks and do the R and D and go in there and go in there with the mindset, not that this is like disaster relief, that is just a grant money going straight out the door. Create the market, you know, capture the market, and do it in a way that kind of supports all your other priorities.

Charlie Sidoti: We've had chambers of commerce come to us saying we think we need a, like a pool. Like we need to create our own pool 'cause there's just not enough capital to ensure our communities and without that we see the domino effect of insurance to mortgages, to valuations, tax base, bond markets. And then we say, you're hyperlocal. You have that asymmetric kind of understanding of risk, then you could do it and we’d love to help you.

Stuart Yasgur: This is a big vision for hyperlocal small organizations to play a, a really large role, and kind of new set of muscles that some of these community organizations are gonna have to develop and potentially access a whole different pool of capital to bring to bear to help communities address their risk. How responsive have people been to this?

Charlie Sidoti: I would say we've been doing this since 2019 and it's probably 2019, 2020, 2021. It was like, oh, it's interesting. Maybe we should do it.

Charlie Sidoti: And then as you get closer to where we are now, people are like, we need to do it. We'd like to talk more. And then really, to be honest, over the last six months, and you, some of it is related to kinda just federal policy saying like, eh, we might exit, whether they do or don't like disaster relief. People believe it could happen.

Charlie Sidoti: And then also you're seeing the losses, the frequency and severity. So you're seeing much, much more serious interest you know, the areas that are, are already feeling the pain you're seeing. And some of it is with actual losses. But some of it is also just constricted markets where inflation is like, is driven in part by, insurance, kinda access and affordability.

Charlie Sidoti: I mean, if you just think about it's a $350 billion kinda losses flowing through and half of it's uninsured, you know, that's just the losses flowing through to finance up is another 10 or 15% on top of it for just how do you, you know, run an insurance? What are the expenses to do the risk transfer piece.

Charlie Sidoti: So it's a big market and it also integrates with some other resilience kind of investments market. I think McKinsey just came over for a report saying like we're gonna say, spend trillions of dollars on building hardening or half a trillion dollars on building hardening.

Charlie Sidoti: And then I think grid resilience was the second category, which was like I don't know, a hundred billion dollars or something. So those things all go together.

Charlie Sidoti: And when you talk about innovation, you can embed, like risk transfer in with some of those other investments.

Charlie Sidoti: You know, the crazy thing is we build buildings to live to, to last a 100 years or certainly 50 years. There's almost no performance guarantees on those. And when you ask people why, they're like, well, I'm a builder, I can't guarantee anything. Like I'm, I don't have the capital kind of base the insurance industry does. And we could figure out that, high efficiency buildings are probably more resilient. We could figure out what that relationship is and guarantee some of those things.

Charlie Sidoti: And that would unlock financing for buildings. It would do all sorts of things to amplify and accelerate the investments we need in adaptation. So that's a whole category of insurance products we think is probably performance guarantees around the build environment.

Stuart Yasgur: That's fascinating, they're the twin sides of this. There's one which is making sure that that the risks are covered and that we, you know, we have to close this coverage gap, which is enormous. And then if we're doing it in ways that really are kind of informed, it also creates the ability to kind of more adeptly take some of those savings and either create warrants, these kinds of warrant guarantees, warranties, or maybe upfront finance the creation of more resilient communities so we can lower the risk. At the same time, we're providing additional coverage for the risks that are there.

Charlie Sidoti: And I honestly think that's where the insurance industry has deviated in the last 50 years and has certainly accelerated. If you really go back, like, I don't know when, uh, at the World's Fair in whatever year it was, when electricity was introduced, the insurance industry was there and they said, oh my God, this is gonna burn down buildings and it's gonna electrocute people.

Charlie Sidoti: And if that had happened today, they would run back to their office and say, we need an exclusion. We need to exit these markets and not do these things 'cause we need to protect our balance sheet, 'cause that risk is unacceptable. And what they actually did back then was they created Underwriters Laboratories 'cause they, they thought about risk as integrated in with the risk transfer and what has happened over the last 50 years.

Charlie Sidoti: And an Underwriter Laboratory still has like a $50 million budget. They're still keeping the world safe from electricity, which isn't a problem because they exist and the insurance industry has gone away from that, and their solution set is risk transfer, and they're like, we can transfer any risk.

Charlie Sidoti: And it's like, well, you can transfer any risk at a price, but if the world can't afford that price, you're kind of irrelevant. That's the danger that the industry's not gonna go bankrupt. They're gonna become irrelevant if they don't help with risk management and you need to, we need to integrate the risk transfer back into the risk reduction and the risk management and address these things like holistically

Charlie Sidoti: We truly believe that, this is a community problem and we want community leaders to challenge their constituents to manage risk holistically, but also help them understand it, and vice versa, we want community members, like just people in the community to say we want to reduce the risk, you know, build sustainably, but also shape the insurance markets. The insurance markets can be shaped through local planning.

Charlie Sidoti: And it could be things like, hey, we need to explain the risks that we know better to the industry and demand the products we need. And it could be backing that up with like, procurement, hey, we're gonna buy for everybody and not let the industry cherry-pick what they want.

Charlie Sidoti: Like we've gotta mature everything. And if that doesn't work, it's like you know, maybe we do need to create our own pool and finance the risk in a way that we know it better, we can price it better, and we can capture the profits better.

Charlie Sidoti: The slogan is like you need to kind of plan for the insurability, not just the resilience, but the insurability of your community, which is addressing the resilience and the insurance markets.

Stuart Yasgur: Charlie, what a pleasure speaking to you. This has been fascinating. A lot of food for thought. Thank you for taking the time.

Charlie Sidoti: Thank you so much. It's been a pleasure.

Charlie Sidoti: STUART OUTRO

Stuart Yasgur: When I think about the conversation with Charlie, there are a few things that really stand out. First, he and Carolyn Kouski, the founder of Insurance for Good, and our guest from episode nine of this podcast absolutely agree that many of today's conversations about insurance are really an invitation to a larger conversation about risk.

Stuart Yasgur: CREATING

Stuart Yasgur: Second, he points out that in a lot of the work that insurance companies are doing, they are focusing on risk, but appropriately enough, the risk they're focusing on is the risk to their business.

Stuart Yasgur: If they take on a policy, they wanna understand the risk it poses to them. That's really a different risk than thinking about the risk that the community faces because of the increase of extreme weather events.

Stuart Yasgur: And from a community's point of view. We really need to focus on what risk the community has and how insurable that risk is.

Stuart Yasgur: The third point that stands out is that Charlie made the case that we are really under appreciating some of the assets that we have in communities.

Stuart Yasgur: People in communities know where the risks are in their own communities and as a result of that, local communities actually are in a kind of privileged position to say, okay, you're right, we have flood risks, but it's likely to be on that corner and not that other one.

Stuart Yasgur: And as a result of that, because local communities have this kind of really privileged understanding of the specific risks that their communities face and what those are likely to look like in the future.

Stuart Yasgur: They can play a distinctive role in an insurance market of the future that can provide coverage that the current insurance industry cannot. That's the kind of knowledge that large companies, like insurance companies who are writing insurance policies from far away just don't have access to.

Stuart Yasgur: And so Charlie's point is that there's a real opportunity for local communities and local community development organizations to provide that kind of coverage and potentially mobilize new sources of capital to do so.

Stuart Yasgur: I'm Stuart Yasgur and this is Economic Architecture: the podcast. Stay tuned for future episodes of the Economic Architecture podcast available every Monday at 9:00am Eastern Time, wherever you get your podcasts.