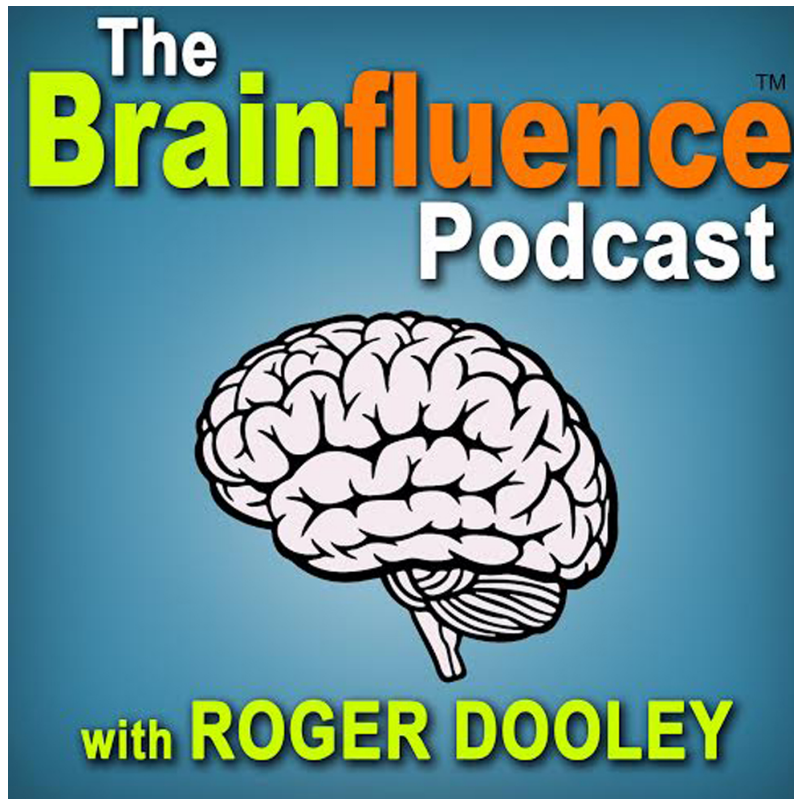


**Fewer, Richer, Greener – An Optimistic Future with
Larry Siegel**

<https://www.rogerdooley.com/larry-siegel-greener>



Full Episode Transcript

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Roger Dooley

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Welcome to Brainfluence, where author and international keynote speaker Roger Dooley has weekly conversations with thought leaders and world class experts. Every episode shows you how to improve your business with advice based on science or data.

Roger's new book, *Friction*, is published by McGraw Hill and is now available at Amazon, Barnes & Noble, and bookstores everywhere. Dr Robert Cialdini described the book as, "Blinding insight," and Nobel winner Dr. Richard Claimer said, "Reading Friction will arm any manager with a mental can of WD40."

To learn more, go to [RogerDooley.com/Friction](https://www.RogerDooley.com/Friction), or just visit the book seller of your choice.

Now, here's Roger.

Roger Dooley: Welcome to Brainfluence. I'm Roger Dooley. Larry Siegel is the director of research at the CFA Institute, and before that was the director of investment research at the Ford Foundation. He is a deep thinker and a fellow Wiley author. His new book is *Fewer, Richer, Greener: Prospects for Humanity in an Age of Abundance*. And he was introduced to me by our mutual friend, Gary Hoover, who owns 58,000-plus books and counting. He lives in a little town called Flatonia, Texas. In a converted clinic, and of the 30-odd rooms there, he lives in one and the rest he uses to store his book collection in, and when Gary recommended Larry to me, I figured that that was as

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good a recommendation as I could get because nobody knows books and authors like Gary Hoover does.

And in fact, Gary Hoover himself as a past guest on the show where he discussed his technique for digesting any book in 30 minutes or less. It may take you a little bit longer to finish Larry's new book, but in any case, Larry, welcome to the show.

Larry Siegel: Thank you very much. And in fact, you can digest it in 30 minutes or less by reading the first chapter, the last chapter, and then flipping through the others to see which third chapter you'd like to read.

Roger Dooley: Now you tell me. But no, there is so much good stuff in between the two books and chapters that I encourage you to take a little bit longer than 15 minutes to read it. Larry, you've got abundance in the title and over the years there's been a lot of wishy washy, abundance stuff out there like, "Well, if you believe in abundance, then you will have it." Stuff like that but-

Larry Siegel: No, that's not true.

Roger Dooley: Yours is a much more fact-based abundance theory. Why don't you explain the thesis of the book?

Larry Siegel: Well, for the last 250 years, the human race has been accumulating various forms of capital. The most important one of which is human capital, the ability to generate income, to make innovations, and to leave the world a better place than you found it, and to keep some of the money that you earn.

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This is for the first time in history, an ongoing trend that has increased the standard of living over that period, since the Industrial Revolution by a factor of something like 30 to one and that's for the whole world. For the first world, the wealthy world is about a hundred to one.

So, abundance is a fact. If you think about abundance with warm, fuzzy thoughts, that does not mean that you will have it, you have to work for it. But in fact, it is possible for the first time in human history to live what we think of as a middle class life, simply by being born into the world and by exposing yourself to the opportunities that exist in most places, so it's not true for everybody, but it's true for almost everybody in places like the United States, and France, and Taiwan, and so forth.

Roger Dooley: And indeed, some of the past places where there was not abundance, India and China are now either partly or well down that path.

Larry Siegel: Yes, China is farther down the path than India because they started earlier when Xi Jinping became the premier after the death of Mao Zedong. And he was responsible for bringing in a mixed economy, the mixture of capitalism and communism, which has turned out to be more successful than anything anybody expected, because it really has capitalist characteristics and has allowed people to reap the rewards of what they produce, which means that they've produced a whole lot more. At the beginning of that period China's per capita income was around \$1,600 in today's US money, and now it's around 18,000.

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Roger Dooley: Now, I think this is a particularly good time to talk about an optimistic philosophy because I think there's an unusual amount of pessimism around the country and around the world right now because of the pandemic. And I want to get to the effects of that and a little bit, because your book came out before the pandemic.

But looking at one issue that people raise constantly is population and its intersection with food, that the population is growing faster than the food supply possibly can. We're already farming so much of the farmable land on the planet, and we've used a lot of mechanized agriculture already to the point where we're probably not going to be able to vastly improve the output per acre. Your take is a little bit different than that, explain why you think at least Larry, that, that isn't as much of an issue going forward as some make it out to be.

Larry Siegel: Well, it was an issue a couple of generations ago, and there were famines and the total amount of food being produced in the world was not adequate for the much larger population than we have now. But two things happened. One is called the Green Revolution and that's the tremendous increase of productivity per acre that came about because of fertilizers, hybridization, and back crossing and other agricultural techniques that were primarily, but not exclusively promoted by Norman Borlaug, who won the Nobel prize way back then for his work.

He has been facetiously described as the greatest human being in the world on a Penn and Teller show. They were

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playing a card game where you've got the names of various people, and if you pick the one that turned out to be the greatest person in the world, you won and they had been dealt various cards including the pope, and some presidents, Albert Einstein, and Copernicus, and so forth. And then one of the guys, either Penn or Teller, went all in and abed his entire fortune, imaginary fortune on a card and it was Norman Borlaug. So, that tells you what some people think of him.

The other thing that happened was that the population explosions stopped exploding and population growth rates now in most of the world, really the entire world, except for Sub-Saharan Africa and a few small parts of the Muslim Middle East are so slow that they're going to reach peak population at a level not very much higher than what we have now in the next 30 to 50 years. Sub-Saharan Africa will take maybe a hundred years and will be the fastest growing part of the world, and there could be a food problem there, but the population explosion that was taking place in the 50s, 60s and 70s of the last century is over, and we're going to see peak population about 30% higher than the current number.

Roger Dooley: Well, a part of what you're saying in the book is that as economic circumstances improve, it almost has a magical effect on population because people no longer feel a need to have many, many children because more children are surviving. And also they don't need children to work the farms or engage in other activities to support the family and indeed children are an expense. When you start thinking about educating your children at the college

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level and beyond, suddenly then you look at a different way of allocating your resources and focusing them on one or two. And so, it does not involve population control the way that China did it for a while with their one child policy. And now, in fact, it looks like that may be getting them in trouble because they're already experiencing perhaps a baby bust, right?

Larry Siegel: The baby bust is savaging in China, but also Taiwan, Singapore, everywhere that you look. And some of the countries that are experiencing a baby bustle, they're not as dramatic as China are surprising. In Mexico, India, Iran, Thailand, Brazil, these are countries where the number of children per couple is close to two or below two. So, if a couple exactly replaces itself, does so by having two children, that is the recipe for a stable population. So, what you're looking for ideally is to get a number somewhere around two. In Mexico and India, it's still a little above two but half of the states in those countries are below two, then half are higher.

So, these are not monolithic places. There's a lot of variety within any country, any large country, but especially in Mexico and India, both of which have rich and poor areas, and then the richer areas people are making the choices that you actually described better than I could, which is that children not only stop becoming an asset, but are a liability in that you owe them an expensive education, a larger house, because you need a place to put them and so forth and they'll never give you anything.

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And it is easier to control the population that way than by doing what the Chinese did, which is to pass a law that's actually enforced in many cases that you can't have more than one child. I thought that that was a cruel policy, but they did get their population under control. So, it's hard for me to second guess that.

Roger Dooley: Right. And it perhaps more quickly than had they just let economic forces run their course, although it also skewed the current population towards male, because male children are preferred or were preferred at least in their culture. So, interesting effects and side effects of all this.

Larry Siegel: That's a real problem because if you have a lot of unmarriageable males they tend to become more alike and China has not started a war, but it's a risk that we need to be aware of.

Roger Dooley: What about climate change? This is another area where there is a huge amount of pessimism. It seems like every week I pick up a magazine and it's like, if we don't do this within 18 months, we are past the point of no return. I guess I question any prediction that's that precise about climate futures 20 or 32 years down the road, but there's obviously a lot of concern and much of it real certainly about climate change. How does this play into your book and your theory?

Larry Siegel: Well, Time Magazine this week said that this is the year that we have to make the critical decisions about climate change. So, it's now down to five and a half months.

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Roger Dooley: We better get cracking.

Larry Siegel: We better get cracking. We don't know is the answer. Climate change forecasts have come with such large error bars that they range from all the way from we simply don't care if it happens or not, because it is barely capable of causing real damage to on the other end, something like the end of the world. Now, the most likely outcome is that we're going to have to adapt to warmer climates in certain areas, rising sea levels which really only affect large populated river deltas in a significant way. The largest are in Egypt, the Nile Delta, Vietnam, the Mekong Delta, and the largest of all is the Ganges Delta in Bangladesh, and I believe to some extent the Eastern India.

So, a couple a hundred million people may have to go live somewhere else. Now, 120 million people per year already migrate in the world, and this is going to take place over decades, but it's expensive to relocate people. The people who have been migrating for economic reasons are paying for it themselves essentially, and I suspect that the people of Bangladesh living six feet above sea level can't afford to do that.

So, there's going to be a cost incurred in adapting that we can't avoid because we don't control the climate. If we cut emissions to zero today, the climate would continue to get warmer for quite a while, and previous climate events have obviously not had a human cause. There was a populated land and archeologists call it a culture, in a spot called Doggerland, which is between England and

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Germany at the bottom of the North sea. It's not very far down in the North sea. There are places where you can reach down and touch it out of a boat. But in something like 7,000 years ago, the people who lived there had to go somewhere else and they left behind pottery and some rudimentary buildings and we have better technology now, we have weather satellites and airplanes, boats that don't sink in a big storm and we will adapt, but it could be costly.

Roger Dooley: Of course, one giant volcanic eruption could throw those forecasts off. Who knows, or maybe there will even be some of the engineering solutions. I think Nathan Myhrvold does propose some, which seem very science fictiony, but who knows but-

Larry Siegel: But the silliest one was putting reflectors-

Roger Dooley: This is something that I think that ... Larry, We're going down this path right now. And the question is whether how we influence it going forward, but we can't reverse it short-term or even reverse it in the longterm, I don't think.

Larry Siegel: I thought the cutest and silliest one was putting sunglasses on the earth. It's in my book, but I mock it as unrealistic, which is to put a trillion reflectors in an orbital point between the earth and the sun, where it will remain in an orbit around the sun that puts a mild shadow on the earth and reduces the amount of sun reaching the earth by two or 3%, which is the right amount to end global warming. The problem with that is getting it to stay in one place, and if for some reason global warming becomes

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global cooling, getting the trillion reflectors to go away. So, I don't think we want to do that, but Nathan Myhrvold is a very smart guy and whatever he's suggesting I would pay attention to.

Roger Dooley: Yeah, I feel like it seems preposterous, but Derrick says he is not a dumb guy. So, it pays to listen, perhaps.

Larry Siegel: Planting more trees, maybe that ... You start with something that you know that you can do and then it will work, and planting more trees is not that hard.

Roger Dooley: No, and we have some pretty interesting stats on that. I don't have them at my fingertips, but that if we planted a large, but not unrealistic number of trees over the next five or 10 years we could measurably impact the climate. So, but at the same time, what we're seeing is deforestation going on in many areas where there are forests. So, we might be moving in the wrong direction on that.

I want to talk about the pandemic because I think if anything has made me a little pessimistic lately, it has been not the pandemic itself, but the way the response to it has played out. I've always felt that our system of government here was pretty good. I like the concept. We have 50 States, and a citizen can choose where to live. If you want a high tax, high service type of environment, you've got States that do that. If you want a sort of a low tax, low touch type of environment, you can do that as well. And I've even had a little bit of admiration, in general Americans have somewhat of a disrespect for authority,

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and I've always felt that up to a point that's a healthy thing, not to be-

Larry Siegel: I do too.

Roger Dooley: ... totally respectful, but the way this is playing out in the pandemic is that we've had a very disjointed response as a country. We avoided the comparatively easy solution, not an easy solution, but we might've been able to contain it in the first couple of months. We did not do that. And not only that, even today, you've got people who would normally seem intelligent sane people who are either denying science, they are going crazy in one direction or the other. Either they are absolutely paranoid or they are going into stores and tearing down mask displays. And this whole has played out, and I think in a pretty bizarre fashion, and perhaps it's a good thing that your book was finished before this, I would have had a lot of ... Perhaps a little bit of rewriting to do, but what's your take on the current situation?

Larry Siegel: Well, I am going to have a second edition at some point with a chapter on this. My take on the current situation is I've been very disappointed by the reaction of the people, put in both ways; one is to simply retreat into a cave and say that they're never coming out because they're so afraid, and the other is people who were tearing down mask displays in stores, which is wildly irresponsible and they shouldn't com pinion start in the first place. But deference to authority is not the problem, it's misunderstanding. Its poor education and misunderstanding of not only science, but public policy

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and basic public health concepts. Not that the Europeans or the East Asians are that much better educated and better behaved. Partly they've been lucky.

In East Asia they seem to have some immunity to this disease based on repeated exposure to other Corona viruses in the past, which we don't have. And so, they had an easier time of controlling it. In Europe, the death rates were spectacularly high for a while when they were low here and they have just devastated by these factors. Now, they have it under control because it's run through that part of the population. That's the most vulnerable they have had in general good public policies. And I don't wish it on anybody, but they may yet have a second wave because you can't keep people locked up forever and when you let them out, they're going to be in contact with each other, and this new strain of the virus, which is actually biologically different from the first one is more contagious and it's much more contagious actually, and less dangerous.

So, this second wave that we're experiencing the United States has led to a huge increase in the number of cases, but a very small increase if any in the number of hospitalizations and deaths. And so, we're really fighting a new battle in this ongoing eternal war between us and bugs. Yes, it's hard to be optimistic right now, and we have to remind ourselves of what's happened in the long run, which is that we've have a poster from 1937, which is in one of my articles that has not yet been published, which shows a long list of communicable diseases that

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you ought to be on the lookout for and it was actually for milk truckers.

That milk truckers, who are people ... Not the milk man that delivers the milk, but people who pick up milk from farmers by stopping at each little farm, should not only be aware of it, but also report known cases of Diphtheria, tetanus, smallpox, this goes on, and on, and on, and the fact that we don't deal with any of those anymore is a trend that most people are not aware of, much less thankful for that they're aware of the latest problem, and they should be because those old problems aren't there, but we have not won the war against little bugs that want to destroy us. And this is turning out to be much worse than I originally thought, and also a lot of other people.

Roger Dooley: I guess I do have optimism that we will get through this, that with so many labs around the world, working on vaccines and treatments, that eventually we will have this in our history. Not that we won't be susceptible to the next one, but to me, what bothered me was the fault lines that were exposed or have been exposed by this crisis that I didn't think existed. There has been so much misuse of science. I've always felt that people mostly except for maybe a very small portion of vocal vaccine deniers and such, had respect for science and maybe had some basic grasp of statistics, but I've seen so much crazy cherry picking of numbers. I mean, as you know, you're a numbers guy, Larry, and you can make any combination of numbers prove something, but it's been a wild time.

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Larry Siegel: It has. And first of all, most people don't have any awareness of statistics. They don't know the difference between an average and a median, and they don't know what the word standard deviation means, they probably think that it's a term describing the weirdo at the end of the street with bizarre sexual practices.

But it bothers me that people use the phrase. "The science" If the scientists agree on anything at the frontiers of knowledge, they don't. They agree on everything at the basics, that the world is round and not flat. Then Newtonian mechanics works on a small scale, but you need relativity on a large scale, why the sun rises in the East and sets in the West. But when you're at the frontiers of knowledge where each group of scientists is doing their own experiments and coming to conflicting conclusions and trying to publish papers ahead of the other guy and it's now possible to publish papers on the internet as you write them, and I do that.

Scientists will be the first to tell you that there is no such thing as, "The science" There's science, and there're hypotheses, and there's evidence in favor and against the hypothesis that only over very long periods of time different conclusions emerge. So, when I hear somebody saying that you have to pay attention to the science, it sounds to me like they don't know how science works.

Roger Dooley: I think the flip side of that, Larry is that you get people who say, "Well, all the science is BS because they can't agree on anything or gee, two months ago they said this, and now they're saying that. So, obviously they're totally

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clueless." Not really recognizing that, especially in a very fast moving space where you've got labs around the world, churning out research and papers like crazy, that we are learning new things every week that goes by.

Larry Siegel: That's exactly right. And I believe that almost all scientists are trying very diligently and working harder than ever before at getting answers to this problem because we needed fast. We don't necessarily need the answer to whether relativity is the right framework for thinking about the mechanics of the universe fast so that people can go back to work and send their kids back to school, but we need answers to this fast. And when people say that scientists are clueless, they are taking a position that there's no such thing as an expert, and I know more than people who have spent 30 years studying a subject. It's ridiculousness at the highest level.

Roger Dooley: I see those people on Facebook every day. Larry, most of our listeners and viewers are business people. They are ranging from maybe a smaller entrepreneurial businesses on up to very large companies. I'm curious in the context of your view of the future, what are some things that you think business people should focus on for survival, for wanting growth in the future, either geographically or market wise, product wise? What are the trends that you see that are going to be playing out? Maybe not over 50 years, nobody has that kind of a planning horizon in business, but over the coming five to 10 years so people could at least start thinking about that and moving in that direction.

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Larry Siegel: I think that there are two sets of answers one's in the United States and the other is globally. In the United States, I think that medium sized cities are going to thrive, because the biggest cities have become wildly expensive and then have also had problems with bad government, which we've seen recently. The incentive for new entrepreneurial company to move to New York or San Francisco or Seattle is much less than it was 20 years ago. So, I think that the business opportunities are going to be spread out more widely across the country, but you have to interact with other people. So, I think that medium sized cities are very promising.

Secondly, we are about as developed a country as exists in the world you only need to get rich once, and then the problem is to stay that way. People in the developing world, and I'm going to include China in that. Although parts of China feel like a developed country and still \$18,000 a year per capita isn't a lot of money. India, Indonesia, almost all of Africa, almost all of Eastern Europe and Russia, and almost all of the Americas South of the U S Mexican border are going to experience faster growth than we are.

The emerging markets is the term for it. Some of the markets have not in fact, been emerging and some people call them submerging markets, but in general, the world is playing catch up with the United States, Western Europe, Japan, and a few other rich countries and doing so very successfully, by the way, it's easier to do that than it is to be the pioneer. We took centuries to build a first

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world society that really emerged around 1900 to 1930, and China has done it for part of their population.

And places like Sub-Saharan Africa will find it to be even easier if they can get rid of the two big handicaps, which is the damage done by bad government and a shortage human capital. Human capital is the sum total of the skills and abilities of a population. Because they're playing catch up and it's easier to play catch up than to create something out of nothing. And I believe that, but the market data has shown otherwise, that the United States stock market has outperformed every market in the world by a large margin, but I wouldn't get used to it and nothing is forever. And we've seen long periods in the past that were like this before and when they ended, they ended pretty abruptly and circumstances changed and you had to invest either outside of the United States or in different stocks, value stocks or stocks with a lot of international exposure to make any money.

Now I realized your question. Isn't just about the stock market, that you're talking about the real economy, businesses in the operating sense, but I don't know how to answer that because I haven't studied that issue as closely.

Roger Dooley: Okay. Are you also reading emerging markets in your personal portfolio?

Larry Siegel: Yes. Although the overweight is tended to disappear as the United States out performs everything else.

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Roger Dooley: Yeah. I hear you. The markets have not done so well in the pandemic phase, but hopefully they'll bounce back.

Larry Siegel: That's right. And when they move, they move fast and it's hard to get in ahead of it. So, you just have to stay there and try to cut your losses by selling. Diversification always seems like a bad idea when you look back because there's one aspect that went out more than any of the others, but it's always a good idea looking forward because you don't know what's going to happen in the future. So, when you're thinking of getting rid of something that didn't work, that's usually a bad idea.

Roger Dooley: Right. That might be a good place to close. Larry. Where can people find you and your ideas? I know that you are a fairly prolific writer and do some really in-depth thesis. How can people find you and your work?

Larry Siegel: That's easy. My name is not that easy to spell, but once you've got it, you're there. It's larrysiegel.org, not .com. That's a lounge singer with the same name and all my stuff is right there. The landing page will show you an ad for my book on Amazon, and then you can see my articles. There are several hundred of them over the decades, but I wouldn't look back decades. Or if you just want to buy my book, the price is now about \$16. So, it's the price of a very good cheeseburger and it's on Amazon you just type in Fewer, Richer, Greener and it'll take you right there.

Roger Dooley: Great. Well, we will link to all those places and any other resources we spoke about on the show notes page

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@rogerdooley.com/podcast. Larry, it's really been great having you on the show. I wish we could spend more time and maybe we'll do this again after the pandemic and see how things are playing out.

Larry Siegel: Well, thank you. I'd be delighted to join you again and I'm sure I'll have a different story to tell.

Roger Dooley: Great.

Thank you for tuning into this episode of Brainfluence. To find more episodes like this one, and to access all of Roger's online writing and resources, the best starting point is RogerDooley.com.

And remember, Roger's new book, *Friction*, is now available at Amazon, Barnes and Noble, and book sellers everywhere. Bestselling author Dan Pink calls it, "An important read," and Wharton Professor Dr. Joana Berger said, "You'll understand Friction's power and how to harness it."

For more information or for links to Amazon and other sellers, go to [RogerDooley.com/Friction](https://www.RogerDooley.com/Friction).

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