

**All Ears with Abigail Disney**  
**Episode 04: Senator Elizabeth Warren**  
**The Political is Very, Very Personal**  
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**Abigail Disney:** Senator Warren's staff is on right now? So, we are up and running. Are we looking to be on time?

**Sen. Warren:** I'm here!

**Abigail Disney:** Oh great!

**Sen. Warren:** So that's--oh, I'll tell you what. Let me plug straight into the computer and see if that--hold on. Is that--does that sound good?

**Abigail Disney:** I'm Abby Disney and you're listening to All Ears, my podcast about inequality. Each week, I get to call up some of the best people I know. And maybe even some I don't. We talk about the hot mess we've made of the economy and how this pandemic might just be our chance to address some of the huge problems Americans are facing. We've gotta start somewhere and sometime. So why not here, and why not now?

My guest today needs no introduction, but you know it would be super weird if I didn't introduce her. I'm so happy to have Elizabeth Warren with me. Senator Elizabeth Warren has been in congress right on the front edge fighting this virus, and always fighting inequality. But what I'm interested in today is I want to talk to her about how she has really spent a lifetime navigating these rocky shores of polarization and political partisanship. So, welcome Senator Warren.

**Sen. Warren:** Thank you. I'm so glad to be here!

**Abigail Disney:** And I do want to start by just saying to you, I'm so sorry about your brother that you lost to COVID-19 that's just heartbreaking.

**Sen. Warren:** Thank you.

**Abigail Disney:** And it must've been such a blur.

**Sen. Warren:** You know? This is what tens of thousands of families are going through all across this country, and part of the, the blow, is not just losing my brother, but it's knowing that he died alone.

I talked to my brother every day. I, you know, visit with him. I talked to my other brothers, we're together, we laugh, we argue with each other, we do all those things. And, um, then near the end when they took him to the hospital, nobody could go with him. Nobody had been with him for a couple of weeks because he had been, he'd been in a rehab center, he'd had pneumonia and, and been sick and, and gotten over it and was good.

And his doctor said, I want you to go to rehab for a couple of weeks to get your strength back and, you know, do some exercises, get back on your feet. So, he had said-- he didn't want to, but he said, okay. And he'd been there a couple of weeks. He was all packed up and

ready to go home. And then someone came in and said, someone in this facility has the Coronavirus and we're testing everyone, and you have to stay until the test results come back.

**Abigail Disney:** Oh my god.

**Sen. Warren:** I talked to him that day. He said, you know, I'm not worried at all. Sure enough, it came back positive. And for 11 days, I talked to him every morning, every night he was fine, and he kept saying, "I'm fine, I'm too tough for this. And you know, maybe I had it a long time ago," you know, just that kind of thing.

And then that was it. But no one could go see him all during that period. And then he got sick in the night. They took him to the emergency room, and he was by himself. And that's-- that's hard and it's hard on, on everyone around this country who's been hit by this.

**Abigail Disney:** Yeah. I just the, it's maybe the most awful thing about this is the way people are dying alone. I'm sure as a loved one for you to know that he was alone...but if I can, your relationship with your brothers is really intriguing to me actually, because I know that your context, your family was to raise you with somewhat, you know, for lack of a better word, conservative assumptions about what you should do.

You got married very young. You were a bit of a conservative yourself when you came out of high school and college, and your brothers have remained politically conservative, but you have a very close relationship to them and they're very supportive of you. And so that's just really interesting to me.

How, how do you manage that? How do you maintain the good relationship without getting into it in a way that can be damaged?

**Sen. Warren:** You know, it's a, it's a, it's a wonderful question and actually I'll tell you, it's even more complex than it sounds. I have three much older brothers. One is a Democrat. Good, strong Democrat.

My brother John was, uh, belonged to a union, work construction for most of his life. But my other two brothers are staunchly conservative. But all four of us share a lot of the same underlying values. And when things start to get a little too hot, because we talk about a lot of issues, including current events and political issues.

We dial back to the values that underlie it and acknowledge that while sometimes we may see things differently, sometimes we may be trying to get to a place in a different way that we know where it is, we're trying to go. So, health care, you know, I understand what a hot button issue Obamacare became for those on the right, but--

At the end of the day, all four of us agree, nobody should be going bankrupt over medical bills. Nobody should be denying themselves the tests that they need. Uh, no one should have to worry that a medical diagnosis could mean not just, uh, a serious health problem, but could turn a family upside down financially.

And if we keep reminding ourselves of those values, we still do pretty well together.

**Abigail Disney:** You know, I think that, um, we're a little bit prisoners of the metaphors we use. And the metaphor in politics is constantly, there's a continuum from the left to the right, and people just shuttled back and forth on this two-dimensional line.

But actually, there's spaces above politics. There's spaces, as you say, that underlie politics. And this is something that--there's a skill that I think you develop in a family where you grow up in one way, but you evolve into something else. I think you develop, like, I call it bilingualism, but whatever you want to call it.

I kept saying to my mother whom I disagree with pretty intensely, I'm doing everything I do because of what you taught me. You know? And sometimes the biggest rebel in the family is the one who's really about the value.

**Sen. Warren:** You know, Abby, I think you're exactly right about this. And I love that you see this part of it that we don't live along a thin line continuum. We jump around in a lot of different places and, and I do think that having a family that doesn't all see things the same way reminds you to treat people with the underlying assumption that they come from a good place in the heart at least until, at least, until they prove differently and I get it sometimes maybe they do, but, but at least until they do that and to try to work from that place, our love for our children, our concern for seniors, our hope that everyone gets real opportunity in this country and that we can be a country of expanding opportunities. Those are core values.

**Abigail Disney:** Yeah. You know, and I think the problem where social media and Facebook and things like that, when people try to connect on that, they, they don't know the difference between having a conversation or a dialogue or a debate.

And, and I think that too often, when you come into contact with somebody who's not the same persuasion as you, the whole time is spent trying to change someone's mind and it's the most insulting thing in the world to have someone try to change your mind. Of course, you would go away angry.

**Sen. Warren:** That's a very good point. Of course, you do. That's right. Rather than listen and try, I always try to learn. I mean, this is the thing I have found that -- running for President, I learned a lot from the questions people ask. I learned a lot from hearing their story and how the pieces fit together from them. I learned a lot by just having conversations with people. It adds strength and, and depth to our understanding, not just of our values, but the ways that we can change our policies, change our actions in order to live those values.

**Abigail Disney:** So, let me take you back a little bit to why we are where we are in this moment, the inequality and the healthcare crisis and the unemployment and all the rest of it. I want to go back to the eighties because that was of course, this watershed, and I don't know where you were on that spectrum yourself politically in the eighties, but I know my parents were very invested in the Reagan administration and just thought that the best thing in the world was happening politically.

And I always felt like the line that characterizes the eighties so much more than “greed is good” was Margaret Thatcher’s “There is no such thing as society.” Um, do you remember when she said that?

**Sen. Warren:** You know, I had forgotten until you raised it right now because for me, the eighties is actually characterized by a different sentence.

I agree with you. Greed is good was obviously part of it, but to me the heart of it was Ronald Reagan’s line: “What are the nine worst words in the English language? I’m from the government and I’m here to help you.” And, and what that says, I mean, think about the layers in that. Think about the layers in Margaret Thatcher’s comment.

It’s the, we don’t have anything together. We’re all just a bunch of, you know, cowboys out there on our own, one at a time, me and my horse and nobody else. And, and the consequences -- we’re not, we’re not building things together. The whole attack on government, that that really takes off in the eighties and think about it, it’s what trickle-down economics is about.

It only had two parts to it: Deregulate. And cut taxes for rich people. In other words, hope the rich get richer and help the powerful get more powerful. The way, the way I think about this is there are two time periods in the 20th century. It’s kind of the 1935 to 1980. And that’s a time when you have three powerful actors in, in America and really around the world, but in America, let’s stay here.

We’ve got corporate America; it’s thriving and growing. We’ve got a strong labor movement that is thriving and growing, and we have a strong government, a government that both help build a social safety net and a government that regulates. And says, Whoa, wait a minute. Markets are not just going to be, if you’re the biggest, baddest actor on the market, you can crush the competition, wipe out little businesses before they get started.

And so, you had these three power centers, each of which helps balance against the other two. It’s not any one center, it’s all three and at that time, basically as a country we build America’s middle class. We, we create opportunity for a growing number of our kids. Now, look, I don’t kid myself. A lot of folks got left behind.

There was Jim Crow that kept African Americans back. Women were told, you know, here’s your role. You’re supposed to stay home. There’s a lot that was wrong. But it was a world that was bending toward more and more opportunities. Civil rights movement, expanding opportunity, women’s movement. That’s 1935 to 1980 and by the way, if you were raised during that time period as I was, you had a 90% chance of doing better than your folks did.

And Americans knew that. So, they knew it was not only what they were doing themselves when they worked, and when they bought homes, and when they paid their taxes, they knew it was going to be bigger and better for their kids. And then you switch with Ronald Reagan, trickle-down economics. Um, and what starts to happen is the attack is full on government.

Government is bad, government is stupid. We've got to get rid of government. Everything that happens in government is bad. That's why I say Ronald Reagan's line "What are the worst words in English language? I'm from the government. I'm here to help you." Are you kidding me? I think it's a lot worse to say, "I'm from the government, and I don't care about you."

I'm from the government and you're in a time of crisis and I don't want to help.

**Abigail Disney:** To a large extent, that campaign was about, advertising campaign, public relations campaign, and I had an uncle who was in advertising, was very close to Ronald Reagan and he did the Morning in America commercial and all that kind of thing.

And I remember him saying to me, look, Abby, it really is better that the people who are successful be in charge of things. Because you know, they're just better at running things. And that's putting the most rosy spin on the way he viewed the world. And I think to a large extent, they have succeeded at this.

**Sen. Warren:** Yep. Because that was a campaign. I mean, Reagan, when he ran in 1980 that was really fulfilling the corporate dream of someone who would make this country operate better for giant corporations and dial down that business of the government, making sure that the markets are fair and people don't get cheated and small businesses have a chance, and the competition really has an opportunity to flourish.

Dial that down and take the legs out from underneath the unions. Because if you take the legs out from underneath the unions, then there's no power on the other side and big corporations set the prices, set the working conditions, and that's what starts to happen, is that corporate power rises and both government and worker power start to go down in the eighties and now we're at another, another moment.

**Abigail Disney:** So, so at that moment in the eighties, where, where were you in your political evolution personally and, and where were you vis-a-vis your family?

**Sen. Warren:** So, I was not very political is the answer. I was teaching school, I was doing my research, I was raising a family. And, uh, and of course. Very much spending time with my brothers, mom and dad, nieces and nephews, you know, big tumbling family from out in Oklahoma and back in Oklahoma as often as I could to be with family.

My political awakening really comes with the work I did on bankruptcy, families going broke.

**Abigail Disney:** When did you start that work?

**Sen. Warren:** So that work starts in the eighties and it's the it's, it's basically to try to look for the first time in a systematic empirical way at families that go broke and we just, we, I said the U.S. government had just changed the laws around bankruptcy and so had the laws had the intended effects.

**Abigail Disney:** I remember I read, I read somewhere that when you first started looking into bankruptcy, you were pretty sure that they were cheats, and they were trying to get away with something.

**Sen. Warren:** I did! Listen, I bought the message there was this corporate message that said, in effect, Oh listen, lots and lots of people, because bankruptcy numbers were really going up.

Lots of people are just out there taking advantage of the system. And, uh, and, and, and I think for me it hit especially close to home because. My family had had a lot of economic problems. We'd had a lot of ups and downs, particularly when my daddy had a heart attack and was out of work for a long period of time and we lost our family station wagon.

We had our toes on the line to lose our family home, but we had never declared bankruptcy. And so I had, I had listened to the description that was put out in the, through the PR firms that said, oh, these people are filing for bankruptcy or just taking advantage and I went into the first studies thinking, yeah, because I know what it feels like to, to be under enormous pressure.

I was a kid when my family was doing this. I, you know, I watched it. I watched my mother borrow money from my brother's, from their paper routes to be able to put groceries on the table at the end of the week. And, and we hadn't declared so surely the people who did declare bankruptcy or somehow cheating, I went into that courthouse.

I still remember the first day I spent in a federal bankruptcy courthouse in San Antonio, Texas. And the two things I remember is the people who showed up were so deeply embarrassed to be there. They, most of them, they were dressed in their, in their Sunday finest. All of them looked like they were dressed up to go to church.

Most of the women were crying. They had children with them. Nobody was there to say, whoa, is this a great deal? And they had to declare publicly that they were losers in the great American economic game. And the second thing I learned was why. And it was, medical problems, job loss, and either a death or divorce in the family that explained more than 90% of the bankruptcies.

Most of the people who filed had two out of those three problems. It-- these were just people who had been so battered and were so deep in debt that scratching your way back to dead flat broke, which is where bankruptcy leaves you, looked like a real improvement.

**Abigail Disney:** We had -- came out of the seventies with some, the personal is political.

You remember how we used to say that? And I think what we lost is the political is very personal.

**Sen. Warren:** Yes.

**Abigail Disney:** Yeah. And when you see someone devastated the way that you saw those people in bankruptcy court. This is very much a result of legislation and policy.

**Sen. Warren:** These policies that sounds so abstract, and you know what's the latest bill out of Washington, or the latest interpretation of a regulation out of the department of education intimately touches the lives of every single American.

**Abigail Disney:** And that's actually why I'm so supportive of the wealth tax. I know it feels like a really off the wall change, but to me, this is very connected because inequality is crushing us. It's crushing our systems, you know, and we're not going to address it with income taxes or raising the capital gains tax. We have to dig in there.

Even the state taxes won't address it, right? What will, the only thing that will address it is to actively move some of that money. We pushed it all uphill for the last 30 years. Now we're going to have to take it from where we're holding it unnaturally up there. And, and bring it back in and let it flow in, in the society where everybody else is.

**Sen. Warren:** You are so right about this, Abby. So, let's, let's start with the tax itself. Just to remind everybody, the way I structured this is, this is a 2-cent tax on fortunes above \$50 million. So, your first 50 million is free and clear. Okay. But your 50 million then first dollar of wealth, you've got to pitch in 2 cents and 2 cents for every dollar after that and 3 cents up when you hit over a billion.

Right. Or a little bit more. Okay. So, it's very much like a property tax. We've done this before. We do this all the time. Anyone who owns a home pays a property tax, uh, every year. And the idea is to say for the very, very wealthy, it's more than just your real estate, because in fact, it is more than real estate.

It's your stock portfolio. It's the diamonds, the Rembrandt, the yacht, you know, that sort of thing. Now, 2 cents. And just think for a minute, how much does that hurt the top one 10th of 1% that's how many people would be affected. Many of them now know this, they have their own money managers. You know, these fortunes now have their own management teams that keep them growing at 6% 8% 10% a year.

So, 2% means they just don't grow as fast.

**Abigail Disney:** I keep telling people, if you're not, if you have a billion dollars and you're not growing your money faster -- you need to fire your money managers.

**Sen. Warren:** Exactly. Right, exactly. Right. So, all we're saying is you just don't get to grow it quite as fast with your investment opportunities.

But here's the thing. So, what could we do with 2 cents? A 2-cent wealth tax would cover universal childcare for every baby in this country, aged zero to five universal pre-K for every three year old and four year old in America. And we could stop exploiting the women, largely black and Brown women who do this work and raise the wages of every childcare worker in preschool, teacher in America to the professional levels they deserve.

In addition, that same 2 cents, will do all that for our babies, it would let us put \$800 billion into our public schools, which by the way, would quadruple funding for title one schools. Those are the schools that serve low-income children and children who have special needs would have full funding for their education.

We could do that for our K-12 plus, still on the same 2 cents, we could provide post high school technical school, two-year college, four year college, to anybody who wants an

education. We could put \$50 billion into our historically black colleges and universities, and we could cancel student loan debt for 43 million Americans.

Think about that, Abby. It's all about investing in a whole generation of young people. We could do this and--2 cents! That's what we could do with 2 cents.

**Abigail Disney:** There's, there's another wonderful thing that affects wealth and where wealth is hiding out these days. And it's going around, and I don't know if you know about it, but, um, the patriotic millionaires proposed that, that we mandate a 10% payout for all foundations and donor advised funds.

It's really religion. I know this having been raised in this particular church, personally, it's a religion among wealthy people. You don't touch capital, you don't touch capital, and they don't understand that there's a massive distance between them and the ground and that that it would take a lifetime to erode that so to in an emergency, this is what endowments are for for God's sakes. You crack open that endowment and you bring it out at the time we need it most. Are you? Are you thinking about supporting that?

**Sen. Warren:** So, I think all of these ideas are just the right way for us to think about it. We have got to break loose from simply looking at income.

We can't get there on income tax alone. I wish you could see my hands right now because I would be dancing this out. The slope on what income looks like, and we talk about income inequality and income inequality is enormous in America, but it's wealth inequality that is so much bigger and it's, it is exactly as you identify.

It's that thin, thin, thin slice at the top. Whether we're talking about endowments, whether we're talking about family money, it's this thin slice at the top that has continued to grow at a much faster rate than it has for the rest, for people who have to live on income, the rest of the world doesn't get to live on capital, doesn't have enough accumulated wealth to be able to throw off money to live on.

So, for me, you're right at the heart of it. You know, I stay, right now, I keep banging on this 2-cent wealth tax because to me it is the most modest to ask for and yet would renew for us year after year after year, the money to begin to equalize opportunity in this country to make sure that every child will have real opportunity.

And for me, that should be one of the principal roles of government. Help all of our kids get a real chance to build a future.

**Abigail Disney:** Yes. I think that's all the time we have Senator Warren, and I could talk to you for days and days and days and days. You're the best.

**Sen. Warren:** Thank you. Thank you so much. I love talking with you. Let's do this again.

**Abigail Disney:** Let's do it again. And you just keep on fighting!

**Sen. Warren:** Thank you. We're in this fight together.



**Abigail Disney:** So, if you liked our conversation, you can follow Elizabeth Warren on Twitter at @SenWarren, and if you want to learn more about her policies, you can go to [ElizabethWarren.com](https://www.ElizabethWarren.com).

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