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114th Year
581st Meeting

Garry Kasparov
Founder, Kasparov Chess Foundation

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Webinar

Moderator: Anna Nikolayevsky
Founder and Chief Investment Officer
Axel Capital Management

Introduction

Good morning. Welcome to The Economic Club of New York. This is Barbara Van Allen, President of the Club. We will get started in exactly one minute. Thank you.

Vice Chairman Michael O'Neill

Good afternoon, and welcome to the 581st meeting of The Economic Club of New York in our 114th year. I'm Mike O'Neill, Vice Chair of the Club. I'm honored to be here with you all today. As many of you know, The Economic Club of New York is the one of the nation's leading nonpartisan forums for discussions on economic, social, and political issues and our mission is as important today as ever as we continue to bring people together as a catalyst for conversation and innovation.

I'd like to take a moment to recognize those of our 231 members of the Centennial Society joining us today as their contributions continue to be the financial backbone of support for the Club and help enable us to offer our diverse programming now and in the future. A friendly reminder, applications for The Economic Club of New York 2021 Class of Fellows – a select group of rising next-generation business thought leaders is still open. Please visit our website for more details. We'd like to welcome graduate students from Rutgers University, NYU Stern School of Business, the Gabelli School of

Business at Fordham and the CUNY Graduate Center as well as the University of Illinois.

It's an honor for me now to introduce our special guest today, Garry Kasparov. Born in Baku, Azerbaijan in the former Soviet Union in 1963, Garry became the under-18 chess champion in the USSR at the age of 12 and the world under-20 champion at 17. He came to international fame in 1985 at the age of 22 when he became the youngest world chess champion in history. Garry defended his title five times, including a legendary series of matches against arch-rival Anatoly Karpov. He broke Bobby Fischer's reigning record in 1990 and his own peak reigning record remained unbroken until 2013.

Garry's famous matches against the IBM super-computer Deep Blue in 1996-97 were key to bringing artificial intelligence and chess into the mainstream. In 2005, Garry – in his 20th year as the world's top-rated player – retired from professional chess to join the vanguard of the Russian pro-democracy movement. In 2012, he was named Chairman of the New York-based Human Rights Foundation, which promotes individual liberty worldwide and organizes the Oslo Freedom Forum. The non-profit U.S.-based Kasparov Chess Foundation promotes the teaching of chess in education systems around the world. Its program is already used in schools across the United States and in Brussels, Johannesburg, Singapore, and Mexico City.

Garry and his wife Daria travel frequently to promote the proven benefits of chess in education and have toured Africa extensively. As a contributing editor to the *Wall Street Journal* since 1991, Garry is a regular commentator on politics and human rights. He speaks frequently to business and political audiences around the world on technology, strategy, politics and achieving peak mental performance. He is a senior visiting fellow at the Oxford Martin School with a focus on human-machine collaboration and a member of the Executive Advisory Board of the Foundation for Responsible Robotics and Security Ambassador for Avast Software.

The format today will begin with opening remarks from Garry followed by a conversation in which we are fortunate to have Club member and Chief Investment Officer and Founder of Axel Capital Management, Anna Nikolayevsky, doing the honors. She will end promptly at 12:45 and any questions that were sent to the Club from members in advance were shared with Anna. As a reminder, this conversation is on the record and we do have media on the line. So Garry, the floor is yours.

Remarks by Garry Kasparov

Thank you very much and thank you for inviting me here today. I wish we could all be together in New York City. Actually I wish we could be together anywhere. But we are overcoming new challenges every day these days and this challenge of not being in

person in one room, I think it's a relatively small one.

And I think it's something of a paradox because this pandemic has frozen our bodies in place and I'm here in Croatia for eight months and before – almost eight months – I spent three months in our apartment in New York and 2020 was the first year that I had only two trips. That's probably the lowest number since, I guess, 1975 when I was 12. But, as I said it's a paradox because while, you know, we are frozen in place, it has sped up many aspects of our world. I also think we have some kind of challenge with time because for us time was always, you know, connected to space and our movements. But, you know, we have no choice, and since we have no choice we have to look for alternatives.

And I think these kinds of challenges, they always, you know, provoke the human race to look around and to find unconventional ways to meet these new challenges. This always happens in times of crisis as we're forced to confront the new and unexpected. Crisis also requires haste. So we discard many of our doubts and take risks that we previously considered too high. If we look back, you know, at history time line, through history, these moments have usually meant war, sometimes hot, sometimes cold. And along with death and destruction, war has produced unprecedented bursts of innovations. Fighting for survival will do that. It was just a bare necessity to mobilize all the intellect and capability of a nation and humanity to find the best way to move

forward.

And I'm sure that there will be plenty of interesting questions, so I'll try to use this ten or fifteen minutes to set the stage with some of my favorite and provocative topics. So let's start just by alphabet – acceleration. And it's something that I think it's happening now because over the last few decades we always use label of innovation to put a sticker on anything that looked relatively new. So whether it's, you know, iPhone 1, 2, 3, 4 all the way to 12, and many other things that look great but they were all incremental. And I think that we are now reaching a point where we will use the word innovation properly, talking about breakthrough innovation, something that's really changing our vision of the world and our vision of the future.

I always say that iPhone-11 – with all due respect – was not Apollo 11. And that now I think is a time for us to look at these new challenges. And that's why I call this period a period of acceleration because trends and technology that were already happening, now they're leaping ahead because this virus left us with no choice to reconsider the balance between risk and reward. And many risks that have been preventing us from taking these challenges, now we just have to brush them aside.

So remote work and education, big talks, good, bad, no choice. We move on. Remote medicine, yes, we have to do it. It has been happening, but slow because tradition,

habit, and business models, not because the tech wasn't there. So for so many years we had tech available. We had great ideas, but because we were conservative – in a good sense – we just didn't want to make these changes that were not necessary today, maybe we can continue with an old model. So it doesn't work at the time of the crisis.

So it won't go back to the way it was. Now we've seen what's possible. We have big debates about driverless cars or robots. Would we be happy to have driverless cars now and robots in the hospitals, you know, taking care of sick people? So we were forced to try things. And honestly, as happy as I'll be to travel again, I won't mind not spending quite so much time on airplanes if we can keep a few virtual appearances, and this year, there is a virtual. But frankly speaking I have to say that, you know, sometimes I miss even airport security.

Now, next on my list, on alphabet, it's ambition. This crisis is showing us that we're not going fast enough. Not just unprepared, but complacent. Let's agree, we were complacent because life was good and so why to take risks. Again, if we look back to the pharmaceutical industry, a couple of years ago most of the big pharma companies, they cut all their R&D spending on antibiotics. Why? And vaccination, almost forgotten. Because the risk and reward, you know, they were not balanced in the corporate books. So you'd rather concentrate on heart diseases, on diabetes, on some other medicine and treatments that could make you better profits and, you know, reduce your risks

because vaccine is always a risk.

And you, three or four years ago, any vaccine project that could end up with .1% negative, failures, one out of 1,000, probably might be dropped because it would be too risky to face lawsuits. Now, when we say 95%, everybody's just jumping through the roof because it's great. And even, you know, 70, 80% is, sometimes even 50% is fine because at stake there are hundreds of millions of lives that might be saved and people recognize that with such new medicine that must be available, actually had to be available yesterday, but must be available now, so the risk of making mistakes is inevitable. And when we talk about going back to the pre-pandemic times, it cannot mean pre-pandemic complacency.

So let's again, look at the tech which we have now, this tech that we had and we didn't use it properly. And one of them is just, you know, it's AI. I have been spending the last few years talking in many conferences as Avast Security Ambassador and other occasions. And it was always, you know, the same question and the same feelings of audience, it's mixture of curiosity and anxiety, sometimes fear. Oh, it's The Terminator and The Matrix, it's all these Hollywood brainwashing machines that, you know, had such a big impact on public minds. And the army of doomsayers telling us, you know, that the end is just, you know, just around the corner.

And I always said, look, you know, AI was not a magic wand but it was not a Terminator. It was not a harbinger of utopia or dystopia. It's a technology. It's a tool. It was not, you know, opening the doors of heaven, but it was definitely not paving, you know, the road to hell. And, you know, we have to treat it as any human technology that blows good and bad. Unfortunately, humans always found a way to use new technology for ill. And I remind people that, you know, instead of talking about SkyNet and dangerous machines that could kill us in the future, we should just recognize simple fact. Humans still have monopoly for evil.

And that's why, you know, I think AI will find its way to cover even more space in the business world. It's not just robots and algorithms. There will be smart assistants that are more adaptable, switchable, and more easily transformed to meet crisis because this crisis tells us there will be more crises to handle. And I think that there's no way we can meet them well-equipped unless we find the right algorithm of human and machine collaboration.

But the acceleration and technology had effect, not only on medicine or on driving or infrastructure but also it had an effect on society. It's political acceleration. It's a very different kind of trend impacted by technology. It's a political kind. I recently, a couple of months ago although I'm not sure exactly the timing, maybe it was two months ago, three months ago – you know, being stuck in one place, you know, has strange effects

on your ability to calculate backwards – so a few months ago I had an article in *The Economist* about how our democratic processes were failing to keep up with technology because we had a paradox that we're still trying to figure out how to deal with.

On one side, social media, it's an outlet for instant opinion, instant feedback and it's Twitter, Facebook, 24/7. On the other hand, elections are every few years. So you need to catch up or we are outsourcing our democracy to tech companies. And there is the triangle of power, you have private companies, these IT giants, you have the government, and the people who interact with both as consumers, customers, and as voters, constituency. And the relations in this triangle – to my opinion – it will be a most important element to figure out. So finding the right balance between these three elements of this triangle will decide the future of our democracy.

And we saw just very, very recently a clear test that's currently making news when Twitter made a decision, soon followed by others to different degrees, to ban Donald Trump who was still the president at the time. It had a big debate in America. I can tell you it had a big debate even in Russia. Not in Putin's Russia but on Russian-speaking internet. And, you know, opinions were split. And those who defended Twitter – myself included – so we had to fight others that blamed us for not defending the freedom of speech, though I think it's, there are always limits and I'm sure that we'll spend more time during the Q&A talking about it.

But just, you know, the whole story tells you, this is about how fragile is the situation and how blurry the lines that divide these three elements – governments, corporations, and the public. And some people, you know, didn't even recognize that, oh, Angela Merkel, you know, was against Twitter's decision. And so do you disagree with Angela Merkel? And my point was, wait a second, you have to look at the European politician. They disagreed with Twitter, not because they were against the idea of banning people, they just wanted this power to be exclusively kept in the hands of the government. And that's a different story and I'd rather, not that I'm a big fan of that, but I'd rather have my fight with corporations than with the governments and with bureaucracy.

So we also saw the rise of dictatorships that we were quite quick to recognize the potential of new technology to disrupt democracy and to advance their clandestine agenda. So, you know, usually we see more about how dictatorships are using tech for oppression, for surveillance, especially China at the forefront. But others are learning quickly too. Putin's Russia has a very sophisticated media operation and also relies on blunt, old-fashioned methods like arresting people for tweets critical of the government. So my site, Kasparov.ru, the Russian one, was banned several years ago. And most of the sites that are critical of Putin, they're banned in Russia and we have to operate through VPNs and mirrors.

But what we are just finding out now is that authoritarians were not ready for teenagers

making TikTok videos making fun of Putin for owning a billion-dollar palace. This is the latest story with Alexei Navalny investigation. And all of a sudden, dictatorship proved to be incapable of controlling thousands, tens of thousands, hundreds of thousands accounts that were exchanging the information. They were not broadcasting in a way that was easy to censor so they were sharing among themselves. This is the original sense of social network before it become social media.

And this is also something that, you know, we tend to forget. We just missed the moment. When the original concept of social network, that was even the title of the movie about Zuckerberg, a social network which was designed to, you know, to make us responsible for our data and to connect, to offer us an opportunity to connect with friends and with others around the world, how social network has been gradually transformed into social media. And the difference is actually huge. In social network, so we are in charge, we are in the driving seat. The social media means that we become targets for advertising and for other business interests of those who can collect our data and use it to manipulate politically or otherwise.

So there will be questions about these unprecedented protests across Russia following Navalny's famous movie about Putin's palace, you know, \$1.3 or so billion-dollar palace, not counting the value of real estate, which is nearly 40 times the size of principality of Monaco, just to give you an idea. It's nearly 80 square kilometers. So it's, I

would say it's probably about 50 square, no, 35 square miles, roughly. And I said that, you know, that this movie I'm sure made Donald Trump very unhappy because he immediately recognized that the Mar-a-Lago on this map, you know, would just serve as a servant's quarter, if you can find it on this massive, you know, real estate that had many buildings that dwarf Mar-a-Lago by size.

And this latest development gives me hope that technology can be actually used by people, by the public, to advance our agenda, democracy. And I say that every crisis, it's actually not I say, I will repeat it because it has been said many times before, every crisis brings an opportunity. And I think that we are trying to find sort of the right algorithm of us meeting these new challenges of the 21st century. And the last few years they were quite educational, whether we're talking about the political divide in America and Trump's presidency. And not similar but challenges, you know, also political divide in Europe, the challenges to democracy from far right and far left in many European countries. And the pandemics, the virus that forced us to reconsider many of the traditional values of business and ordinary life.

But pandemic, you know, brought another boom to my surprise and to my great pleasure, to chess. Because being stuck at home has turned many people to playing chess online, not surprising. But there are many, many other games. And chess would not become so popular if not for a famous show on Netflix. And I was very happy that I

could make my modest contribution to make sure that the series could present a very authentic picture of game of chess and also the Soviet Union and Soviet chess as much as I could, though there were a few gaffes here and there. So many people just, you know, spent time actually looking for little things where they could find inconsistencies. But mostly the series did a great job promoting the game of chess, especially among girls.

And I was very pleased with the outcome and I can tell you that no one expected such a major response from the general public. And I know that whatever I do, so speaking about politics, AI, decision making, it always starts with a question about Queen's Gambit and it most likely ends with a question about Queen's Gambit because there's so many things people want to know about it. Again, I'll be looking for questions that I will receive during the Q&A and I will, of course, answer all of them.

And again I hope it doesn't sound like I consider this pandemic to be good news in any way. Of course not. It had a terrible toll on all of us and myself included. My mother died months ago, succumbed to Covid on Christmas Day. I just believe it's important to understand the crisis and how it's changing our world now and for the long term and to take the most lessons we can from it. And most of all, I want us to stay ambitious in our thinking so we're better prepared for the next crisis, which is coming. And you don't have to be a chess champion to see that there always will be another one in the future.

Now, I'm happy to move to a Q&A.

QUESTION AND ANSWER PERIOD

ANNA NIKOLAYEVSKY: Hi Garry. As a Russian immigrant, I'm very excited to host you at the Economic Club today. You're quite the Renaissance Man, but if you go back to your chess origins, what do you attribute your incredible success in chess to? Where does your edge come from? Is it strategy? Is it an incredible ability to focus? Is it memory? Is it mental speed? Now that you've had a couple of years to look back and reflect, where do you think your edge is?

GARRY KASPAROV: Oh, I owe it to my parents first of all because I definitely had a natural talent. And it's not just, you know, having a natural talent, but it's also my ability to work hard thanks to my mother, who after my father died – I was just seven at the time – so spent her life, you know, working for me. And I was, I had a great natural talent plus my, not just an ability but also an appetite to work hard, and I always, you know, I'm always getting upset when people say, oh, he or she is not talented but he or she is a hard worker. I think working hard is also a talent. And I used to play chess, you know, looking at the big picture. So that's an experience I'm always trying to apply to other walks of life after I stopped playing chess.

ANNA NIKOLAYEVSKY: So the main character in Queen's Gambit is a woman. So I'm in the hedge fund industry and there are very few women and it seems that chess would have fewer barriers to entry than hedge funds because you don't need to raise money. You don't need to run a big team. So why do you think that there are so few women in chess as well?

GARRY KASPAROV: Look, we are talking about, you know, these traditions that, or conditions that existed for centuries. And you cannot overrule centuries and centuries of traditions just in a few decades. The story of Judit Polàr, the strongest female player who made it to the top ten in the world, proves that it's doable. But we still have, you know, certain traditions in our society where girls are not so much, you know, inclined to play chess and while we have many girls and boys joining chess clubs at age seven, eight, nine, but when, you know, they're 11 and 12, we could see the numbers changing in favor of boys.

And I was quite happy to see that Scott Frank and his team decided to put the story of Walter Tevis, the book, on the screen because it's, you know, it was the first story that actually showed that chess could play a positive role in developing a character. I think one of the challenges, especially for girls, and for their parents was, eh, chess was not seen as something complementary. You play chess, you can get crazy. It could turn your attention from important things. And it just, you know, it's like a dead end.

Now the story of Elizabeth Harmon shows that it could be used to improve your character, to fight your dependence on substances. And that's why I think it was a great story and having a young orphan from Kentucky as a center character of the story, it's just, it probably was the secret why the story resonated with people around the globe.

ANNA NIKOLAYEVSKY: You mentioned the Alexei Navalny situation. Can you just elaborate on how you think it will play out? Because it seems that the sense of excitement right now has been growing along with social media. And do you think that social media can actually assist in the collapse of a dictatorship?

GARRY KASPAROV: Oh, no doubt that if Putin dictatorship goes down, that will be primarily due to social media effect because the Putin regime controls mass media, traditional mass media – newspapers, most of the radio stations and TV. But even with all the investments, and they've been investing billions of dollars of creating these fake websites, portals, they cannot take control of the virtual space. And now with so many platforms, they're clearly losing this battle because the numbers, the sheer numbers are on the side of the young people.

And Navalny was the first one to recognize the power and found a way of mobilizing it. And while previous attempts were not so successful, the latest one that we saw the first mass protest across Russia from far east to the European part of Russia, I think that

since 1991, when you had dozens of cities, and even some of them, you know, just had demonstrators, eh, maybe a couple hundred demonstrators. But at minus-50, let's just imagine people, you know, showing up in the streets, minus-50, because they thought it was so important to demonstrate their solidarity with Alexei Navalny.

So Navalny is in jail now and unfortunately I don't have good news to deliver today. I don't believe that Putin is willing to make any compromises. And Navalny is in jail basically for his only crime – he refused to die after being poisoned by a nerve agent. It was another miracle that probably, you know, played – that's what will probably be written in the history books – the miracle that played an important role in Russia's return to democracy, that Navalny was poisoned by a new nerve agent. He would have died if the pilot had not decided to land plane in Omsk, not waiting until arrival in Moscow, and that spoiled the plans of the KGB agents who administered the poison. And then Putin had no choice but to release Navalny who left for Germany.

But against all expectations, he decided to come back. I have to say that I disagree with Navalny on several issues – his views of Crimea and a few other political issues – but right now it's irrelevant. He decided to come back. That's one of the most heroic decisions that I ever saw in my life, knowing that he would be arrested. And I think, you know, he will be in jail, but being in jail he becomes a symbol of resistance against Putin's dictatorship.

ANNA NIKOLAYEVSKY: You've spent many years living in America, New York specifically. America's political system has been less than a perfect model recently. Do you think that the level of animosity on both sides will subside with time or with the new presidency? And how do you think that the antagonism can be placated?

GARRY KASPAROV: Look, it's, I wish I could tell you that, okay, Trump is gone and we go back to normal, which we all know is not the case. And we know that Trump was a symptom. He was not, there was not a reason for this division. It's simply, you know, like a parasite. He just used the environment and found the right way to channel this negative energy and the divide that already existed in the country. I think it's just, you know, it's the Trump presidency somehow served America well because it's like a weak virus. It doesn't kill you. It makes you immune against lethal threats.

Americans recognize that – and I've been warning about it for years – that American democracy was based so much on tradition, on political customs, on habits, on honor. You don't do that because nobody did it before. That's not the most solid foundation. It's relying on the spirit of the law that makes you very vulnerable to new Trumps that will emerge because Trump was – let's agree, he was successful politically, and there will be many imitators coming, not only from the far right, but also from the far left. This primitive and aggressive populism, it proves to be a very effective weapon.

And right now, we still, you know, we still have a problem with two major parties struggling to stay in the center. The Republican party has definitely shifted too far right. Very few people are willing to stand, you know, stand against this trend and cling to the center. Democratic party, that's why the Democrats won the elections, because Joe Biden definitely is a man of the center. But if you look at Joe Biden and Schumer and Pelosi and this generation, and at the average age of the far left, at the advocates of the cancel culture and Wokism, I'm afraid that the Democratic party may follow the footsteps of Republican and being hijacked by the radicals. And they need each other. Radicalism is something that, you know, whether on the right or the left, helps to fuel the energy of the base pointing out at the opposite side of political spectrum.

And that's why four years ago, with some of my friends, I started a new organization called RDI, Renew Democracy Initiative, and our goal is to make sure that we help America to stay, to fight against decimation of the political center. And I think this is the most important task for Americans and to just recognize that you cannot fight one form of extreme by another.

ANNA NIKOLAYEVSKY: You mentioned that you were on Twitter's side in the social media dispute. Who do you think should be the arbiter in these situations? Because this is obviously a really important problem.

GARRY KASPAROV: I'm afraid there is no answer, simply answer to this question. I think one of the problems is that, you know, before we answer these questions we actually have to formulate them. And I think there's a lot of blame, you know, could be squared on the public, on this certain element of this triangle. Because for so long, you know, general public, eh, you know, paid very little attention to cybersecurity issues, to the fact that our data, you know, which is like a hot currency these days, had been used freely by the corporations for their benefit.

You know I remember there was a conversation, there was almost five hours, hearings, in the Senate with Mark Zuckerberg being there, and I was shocked that U.S. Senators couldn't come up with good questions. They were definitely unprepared to actually, to dig deep to reveal these challenges and problems that we all are just facing these days. And I think the reason is that there was not enough public pressure.

Just going from cybersecurity to cybersecurity, just working with Avast, I could hear, you know, the public, you know, it's just paying lip service. Only now people are concerned, concerned about what's happening with our data and how can we get our hands on what belongs to us. I think it's a long process but definitely we have to empower individuals.

And I could recommend just, you know, looking at my article in *The Economist*, where I

tried to make a few suggestions. How we can empower people to just, you know, just to close the gap between instant response on social media and the longevity of the elections. So how can we just create, you know, a bridge to make sure that individuals could be more aggressive and more dynamic in their participation in the political process.

ANNA NIKOLAYEVSKY: Because of chess, you've spent a lot of time looking at AI and machine learning and do you think that AI has limitations? Somebody said that an average player can now play a Grand Master and get move assistance but AI won't help them tell that the room is on fire. So what do you think the current problems are and do you think bias could be a potential future problem with AI and machine learning?

GARRY KASPAROV: Now, look, speaking about AI, you know, we can spend hours and hours and write a few books probably on this topic because that's one of the – by the way – key issues of human-machine collaboration. Is it dangerous? Is it not? So how can we find sort of the right balance of human and machine working together? Because I believe, you know, having my own experience playing machines and working with machines that we have no choice but to find the right spot for us in the future decision-making process.

It's inevitable and that's why, you know, let's not cry over spilled milk. Yes, there are

many jobs now just, you know, they will be lost, on the chopping block of automation. But, you know, it's, we all know from the data that, while the research, one of the research from McKinsey in 2016 showed that if you look at the working time in America, you know, that's required, average human creativity, 4%, 4%. So basically we're already living in a world where 96% of jobs, I call them zombie jobs. They're already dead. They just don't know yet.

And it's, you know, some people say, oh, it's terrible. No, it's not terrible. It just changes our understanding of how the job market will work. Because if you say, oh, it's only bad news, yes, but look on the other side. What about handicapped people? How many great talents have been lost because they couldn't see, they were blind, or they couldn't hear, they were deaf, or they had an accident. Now the computer, the AI helps them to actually bring this talent into the pool.

And I think that it's just, you know, there's many ways to dramatically increase the productivity elsewhere. And also it's, you know, it's something that should serve as the "safety cushion." I believe that AI has limitations and again it's a long story but it's a simple one is that whatever you qualify as the closed systems, whether it's chess, Go, Japanese chess, Shogi, Texas Hold 'Em poker, any video game, all closed systems. Machines will excel in these closed systems. But only humans can design the framework. I see no evidence for machines being able to move information from one

closed system to another one. This transfer is still human domain. And whatever, you know, the advocates of singularity and super-intelligence tell you, there is not, as I say, a single shred of evidence that it's doable. So we just have to recognize what is our role in this, you know, human-machine collaboration.

And speaking about chess, just very briefly, there's no way the best chess players can compete against a very simple chess engine that you can buy for \$50 or so and put on your laptop. Today, if you have a chess engine on your phone, it's stronger than Deep Blue. And the difference between the chess engines on your laptop and Magnus Carlsen, it's the same as between Usain Bolt and Ferrari.

ANNA NIKOLAYEVSKY: Are you worried as you travel amongst every, literally every country in the world, that the continued widening of the digital divide will worsen the wealth divide in this country and others and that's going to lead to further economic and political instability?

GARRY KASPAROV: That's, I think that's a real issue that, you know, has to be addressed. So with all other problems and the reckonings that are happening in America, I think the issue of income inequality have been treated without proper respect, because I think that's the beginning. And somehow it had been, it became a result of years of a shift from manufacturing to finance.

So it created, I think there's more money that have been generated in the area that had no connection to the general public. I see this as actually, you know, a good sign that to me it's just, you know, it offers hope for the future. It's the first time in a few decades, we had the richest man in the world coming from manufacturing, Elon Musk. You could call it, it's not exactly manufacturing, but still, you know, building something. So before you had people from finance, you know, software. And it tells you that maybe something is changing. But this is the greatest challenge for America and for the free world. And unless, you know, we find the right, right algorithm of avoiding this problem, to grow further and to feed the extremes on both sides of political spectrum, we will not sort of find our right path in the future.

VICE CHAIRMAN MICHAEL O' NEILL: Garry, I'm going to have to stop you there. That was a most interesting session. Thank you to you and to Anna. We very much appreciate your willingness to do it. I'm pleased to report that we have many great speakers coming up. And as always, we encourage you to invite your guests to attend our events. The next few weeks, we'll be hosting Adena Friedman, President and CEO of Nasdaq, Jerome Powell, Chair of the Federal Reserve on February 10, Peter Orszag, Bob Rubin and Joe Stiglitz on February 12, and Mark Tessier-Lavigne, President of Stanford University on February 17. Mary Daly, President and CEO of the Federal Reserve Bank of San Francisco will be with us on March 2nd. So a great lineup. Thank you for joining us today.