


# The Weekly Listen: Why folks think Meta's Orion smart glasses are the future of computing, Amazon gets into live news, and more

Audio





On today's podcast episode, we discuss why a surprising amount of people think Meta's Orion smart glasses are the future of computing, whether people will turn to Amazon for live news, what's happening to the middle of the market, why screensaver ads can have a significant impact, who was the richest American in history, and more. Tune in to the discussion with host Marcus Johnson, director of reports editing Rahul Chadha, and analysts Bill Fisher and Max Willens.

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Episode Transcript:

Marcus Johnson:

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Hello, everyone, and thanks for hanging out with us for the Behind the Numbers Weekly Listen, an eMarketer podcast made possible by TikTok. This is the Friday show that had to force everyone to be here. That's true. Right, gents?

Bill Fisher:

Absolutely.

Marcus Johnson:

Tell the listeners. Tell them you didn't want to come.

Max Willens:

I don't know how you did it, but you locked the door in my house.

Rahul Chadha:

Me, it was either this or a cricket match. So.

Marcus Johnson:

Oh, thanks. Okay, good.

Speaker X:

[inaudible 00:00:54].

Marcus Johnson:

Two terrible options. All right, well thanks for being here. It's like this every week. Anyway, in today's show, why a surprising amount of people think Meta's smart glasses could be the future, will people turn to Amazon for live news, is the middle of the market being hollowed out, can screensaver ads move the needle, and who was the richest American ever?

Joining me for this episode, we have three people. Let's meet them. We start with our principal analyst who covers everything, but particularly UK stuff. He's based there on the south coast. It's the host of the Around the World Show. It's, of course, Bill Fisher.

Bill Fisher:

Good day, Marcus. Good day, everyone.

Marcus Johnson:

Hello there, chap. We're also joined by our director of reports editing. He is in Maryland currently? Currently? Always? Part-time? Full-time. It's-

Rahul Chadha:

No, I'm here-

Marcus Johnson:

... Rahul Chadha.

Rahul Chadha:

... for the duration.

Marcus Johnson:

[inaudible 00:01:56].

Rahul Chadha:

Thanks, Marcus. Thanks for having me.

Marcus Johnson:

What's up, fella? We're also joined by senior analyst who covers everything digital advertising and media. He's based in Philly. It's Max Willens.

Rahul Chadha:

Yo.

Marcus Johnson:

What's up, chap? Okay, so what have in store for you, a story, a debate. We end with some trivia. Let's get to it, folks.

We start, of course, with the story of the week. We're going to talk about why a shocking amount of folks think Meta's smart glasses could be the future of computing. Meta's new Orion augmented reality glasses may still be a prototype that costs thousands of dollars to produce, but when you put them on, they feel like the future, writes Ina Fried of Axios. They

explain that these are glasses, not goggles, that can display information and even videos overlaid on the real world like Apple's Vision Pro, in many ways, but lighter and with less of a barrier between you and reality.

How do they work? Well, you choose what to interact with by looking at it through the glasses and then click by pinching your index finger and thumb together, which is detected by the wrist-worn strap and a small pocket-sized computer that the glasses are wirelessly connected to. With the glasses on, you can video chat, check Instagram, play a 3D version of Pong, watch YouTube videos, play Spotify playlists, use multi-modal AI to interact with everyday objects, even look at a table of ingredients to have Orion, the glasses, provide a recipe, and more. These glasses are years from production. This is just a prototype. But Rahul, how much are these glasses worth the hype out of 10?

Rahul Chadha:

I mean, I guess maybe I'd give it a six or seven. I think the smart thing that Meta did here, I think compared to a lot of these other augmented reality and also virtual reality devices, is they right-sized expectations. What they really did was demo this product for a bunch of press and they said, "We know these things are not ready for consumers. They're not intended to be sold yet. The price point is off. We know the form factor needs a little work." Even though they've made huge advances in miniaturization, really what they're saying is, "This is the path we're on. We know there are problems that we need to fix with this device, but this is the road that we're on." And I think that's the reason the press was so excited about it.

And I also think just based on the clips I read, they demoed it in a pretty controlled environment, so I think there was a lot less room for things to go wrong in terms of the way the press was actually using this device. And yeah, I think really, that was a smart thing they did, really, was just say, "Hey, we know people are not going to drop 10K on these things that have a lot of problems, right, they need ironing out right now, but this is where we're headed."

Max Willens:

Yeah, this is 100% how I look at this as well. I think Rahul is a hundred percent correct. People are buying into this vision because they're not for sale. Back when Apple debuted its Vision Pro, I spent a bunch of time reading reviews of it and literally every single review of the vision included a sentence that began something like, "But for \$3,000." And Meta likely... They told press that there were a lot of reasons why it was not economically feasible to produce the

Orions and put them out for sale, but I'm sure that their comms and strategy people also saw all of those lines in all of this reviews of the Vision Pro and went, "Whatever the price tag is, that is going to set a bar that this device is going to have to clear versus if we have a dog and pony show for the press that is highly controlled, we buy ourselves potentially years more roadmap to continue investing billions of dollars in developing this technology," which was probably a very smart thing to do.

I mean, Meta's margins currently are so healthy that the press has stopped and investment analysts have stopped looking at their enormous CapEx spending and going, "What are you doing with all this money again?" But having this kind of highly successful press rollout for where they are on this path toward the future that Mark Zuckerberg keeps talking about was, I think, a very shrewd investment of time and money.

Marcus Johnson:

It does get me thinking, what are these going to be priced at when they do eventually come out? They have the Ray-Ban Meta glasses out that are less advanced than these obviously. They're about 300 bucks. Apple's Vision Pro is, Max said, about three grand. But they cost a lot to make. I mean, Rahul mentioned it. They cost 10 grand to make, so Meta has to find a way to bring those costs down. And their Reality Labs segment, to Max's point about how much they're spending, currently running an \$18 billion loss rate, according to Billy Duberstein of The Motley Fool.

So there's the price thing, Bill, but before we even get to the price thing, my initial reaction was two things. One, it's already hard to know when you're allowed to talk to someone in society because they either have their head in their phone or headphones in now. So if someone's wearing these glasses, you'll never know if they're paying attention to you. It'll be like being on a Zoom call, but with everyone in real life. The same way when you're on a Zoom call, people look like they're looking at you, but actually doing something that they deem is more important. And two, are people going to get over the fact that you could, in theory, record someone without them knowing about it by wearing these glasses? And that just seems like it's not going to mesh that well with society and how we interact with each other.

Bill Fisher:

I'm sure there will be things in place to ensure that people know that they're being recorded as previous iterations of glasses before have.

Marcus Johnson:

Mm-hmm.

Bill Fisher:

But my biggest issue is, is there really a use case for them? Unless you're Terminator, you need stats and data flashing up in front of you as you're about to kill someone, do you really need this stuff? I am going to be the pessimistic Brit here and say that this gets 3 out of 10 for me. I remember maybe 10 years ago demoing some VR and AR stuff. It was really, really bad, and even then people were getting excited. We're so close. We're really on the edge of something being tangible and useful. We're 10 years on and I still don't see a killer use case for these things.

And you are right. They will be a little bit creepy as well. I would feel a little bit uncomfortable speaking, interacting with someone who has these things on. I'm not going to know if they're paying attention or what exactly they are doing behind the glass.

Marcus Johnson:

Mm-hmm.

Max Willens:

Yeah. To me, that's one of the things that's so interesting about this technology, right, is that sure, the version of Orion that they handed out to all the journalists is a little bit more approachable looking than the Vision Pro or Magic Leap or Google Glass, but they still are plainly Orion glasses. Not everybody has the sartorial fashion swag to dress like Edna Mode from The Incredibles, and that's what people look like when they're wearing these things. And so if they keep this kind of design paradigm in place, anytime you see someone on the street with gigantic chunky glasses, you're going to go, "Oh, that's somebody walking around checking their email or," to Bill's point, "deciding whether or not to murder me with those glasses on."

And I think that that's going to be the hardest fork that Meta's going to have to look at and decide which route to go down, because unless they can make these things completely indistinguishable from normal glasses, I think that they're going to wind up carrying the same kind of stigma that Google Glass and Vision Pro and Magic Leap have all had, which is that this is a device that potentially surveils me, potentially adds a layer of reality and information



that is not shared by the other people in the room, which is naturally going to be a little bit alienating. And that's fine in a business setting, but if they do want this to be a consumer product, and it sounds like Mark Zuckerberg wants them to be consumer products, they're going to have to get it to a point where they look exactly like a regular pair of glasses.

Incidentally, I think it's not an accident that when they partnered with Ray-Ban on the lower-tech glasses that they currently have in market, I feel like they did that not because of any kind of engineering know-how that... Because Ray-Ban is the most visible, the most normal-seeming glasses brand that there is, right, they're essentially buying proximity to a normal, unobjectionable eyeglasses brand. And I think that they're going to have to find something similar if they ever want this to be a consumer product rather than some kind of business setting productivity-enhancing device.

Marcus Johnson:

Mm-hmm. Yeah. When people were talking about this being the future, that seems incredibly generous. But I think what they're saying is of all the devices we've seen that you would put on your face, this is the closest one to it. Jason Asen of Inc. was writing that there is a sense that Apple made the wrong choices with Vision Pro, which is essentially a very high-end VR headset. It's not that it's a bad product. It's just that Apple made the very best version of the wrong thing. What Meta just showed off is unquestionably an incomplete version of the actual thing everyone wants.

And you can imagine this is going to get lighter and thinner and smaller and look more and more like a pair of regular glasses. A lot of the commentary did center around size and comfort. Jonathan Vanian of CNBC said, "Meta's Orion AR glasses have more to do with size and comfort than flashy computer graphics." Ina Fried of Axios writing, "The glasses themselves are bulky, but feel surprisingly light and comfortable." And then Julia Boorstin of CNBC also saying the form factor didn't feel meaningfully different than wearing a pair of heavy ordinary glasses, and they were not uncomfortable to wear.

Rahul Chadha:

A lot of comparisons keep happening between augmented reality devices and VR headsets. I think that's the wrong comparison to make, frankly. I think really, if you're trying to figure out what the next computing platform's going to be, you have to compare it to a smartphone. And a VR headset is about withdrawing from interactions, whereas augmented reality is

obviously about adding that layer onto existing reality. And so in that way, I think it's a lot more similar to a smartphone. So if you're trying to figure out what does the next platform look like, VR looks very different from that and AR looks much closer to the existing interactions we have while using our smartphones.

Marcus Johnson:

Mm-hmm. Yeah, that's a good point. I also wonder if, final point here before we move on, if folks are going to... I mean, eyewear could have to compete with earwear as well because I think there's a market for putting headphones in and speaking to AI and having it tell you information. And when you are in front of a screen, whether that's your phone, your desktop, your however many monitors or screens, TVs in the house, you'll be able to pull up information that you might want to see or interact with.

This chart here shows IDC expects earwear to maintain its position as one of the largest wearable device categories. Last year, 320 million earwear devices shipped worldwide, double the number of smartwatches, which was in second. It didn't have eyewear on this. It did have other, which was a lot, lot smaller, but earwear will ship close to double in four years' time, double that of smartwatches in four years' time as well.

So smart glasses are going to have to compete, and people already a bit fed up with having to be on their phone so much. Will they want to be permanently immersed in that world of interactivity, or will they want to break from it and just use earphones, headphones to get the information that they need so they can keep their eyes free and up and looking at people in the eye maybe. Probably not.

Anyway, that's all we've got time for, for the story of the week. Let's move now to the debate of the week. Today's game is not a game segment. Make the case. For our panel, Rahul, Bill, and Max transform into lawyers presenting the best for and against arguments for each of the following questions. For three news stories, the panel will put their personal views to one side, and their job is to just present the best case.

So question one, Max versus Rahul, will people turn to Amazon for live news? Well, Amazon is in talks with Brian Williams to host an election night special on Prime, the program being Amazon's first foray into original live news and a return to the national stage for the former NBC News anchor, writes Joe Flint of The Journal. The program hosted by Mr. Williams would feature news pundits analyzing the race between Mr. Trump and Ms. Harris. The show would

run from early evening on election day, November 5th, through to the next day. Wes Davis of The Verge explains that the show reportedly wouldn't keep up with breaking news. Instead, Mr. Williams and his guest would explain events as the night goes on and the show won't call the race, according to The Daily Beast.

But question is, will people turn to Amazon for live news? Max is arguing that people will turn to Amazon for live news. 60 seconds on the clock. Make the case.

Max Willens:

I am couching this position that they will get people to turn to it with the idea that Amazon will succeed in coaching its Prime Video users to just open their app up every night when they settle onto the couch for time with the boob tube. Basically, all of the largest news brands and programs over the last several years were built up because of habit. So Nightline became Nightline because of the Iran hostage crisis. CNN became CNN because of the first Iraq war. And I don't think that Americans have the attention spans to focus on a single story for long enough. But if they are used to just pushing the prime video button on their Roku remotes every morning and there's a newscast or a news program sitting there on the home page, I think a critical mass of them will get used to tapping on it and getting a news download before they settle into watch The Boys or whatever it is.

Marcus Johnson:

Mm-hmm. Rahul is arguing that people won't turn to Amazon for live news. Make the case.

Rahul Chadha:

Yeah, I mean when I hear the words Amazon and news, I think they go together like nuts and gum. Amazon has already... I mean the piece you cited admitted that they're not making serious investment in news gathering, which is really resource intensive. I think hardcore news junkies are going to turn to the established news brands like CNN, Fox News, those sorts of broadcasters for coverage. And honestly, I doubt that most Amazon shoppers will even know the coverage exists unless Amazon goes in heavily on promoting it in their app or something, and I'm not sure they're that keen to do that.

I also thought that choosing Brian Williams as a way to build up their news brand was a strange choice. I'm not sure he's much of a household name these days. So yeah, I think they have a rough road ahead of them if they're going to try to draw in live news viewers.

Marcus Johnson:

They did say that this was going to be a one-off and that they weren't planning to do anything else news related. We'll see. Netflix, when they first started doing live sports, they didn't say, "We've got a bunch of stuff planned." They started one. They trialed it to see what... saw what it was like, what kind of returns they got, and then added another and another.

But there's a chance this works. Partly because public opinion of cable news is so low, so maybe there's a bit of a news vacuum. This chart here showing that when asked how much American voters trusted different types of media for political information, trusted it somewhat was the answer, most, 77%, said newspapers, print or online, then radio 76%, and then subscription streaming video 72%, which was actually ahead slightly, but still ahead of broadcast and cable TV. Now, to Max's point, you got to know it's there. Or maybe it's to Rahul's point you got to know it's there to go there to watch it and develop that habit the way that you have with other news networks. But we'll see.

Question two, Max versus Bill. Is the middle of the market being hollowed out? Well, the recent article from the Economist was titled The rise of the \$40,000 gym membership: When it comes to working out, consumers want either luxury or thrift. It explains that in May, luxury gym Equinox over in the States launched a membership that costs \$40,000 a year. That's half the median household income in America. For 40 grand, you get blood tests, a sleep coach, a nutritionist, club access, should hope so, and more. The piece identifies a barbell effect where mid-range gyms are losing out. PWC says the budget segment has doubled its share of Britain's fitness industry in the past decade to almost a fifth of the private market. Will Orr, head of low-cost chain The Gym Group, compares gyms to airlines, saying people buy into that no-frills proposition. The question is, is the middle of the market being hollowed out overall across multiple industries? Max is arguing that it is. Make the case.

Max Willens:

So I am basically going to take the argument that the middle of everything is being hollowed out across the economy, including the middle class, and simply say that that applies to gym memberships. So earlier this spring, the Pew Research Center updated research that it's been doing semi-regularly and they pointed out that the share of Americans who can be considered middle class is now 10 points lower than it was in 1971. A little wrinkle for those of you playing at home. More of the people leaving the middle class are actually entering the upper class than the lower class. That was something that surprised me when I first read it.

But you see this happening across all different sectors of the economy, and I think that it's not an argument or it's not an exaggeration. It's just that it's being driven generally by the internet overall. And the example that I would leave you with is that local news, which I think in a lot of ways is the very definition of middle class digital media operations, those are getting swept away and being replaced largely by small nonprofit operations. So the Institute for Nonprofit News notes that between 2017 and 2023, the share of nonprofit news organizations that are local has grown from 25% to 50%. So I think it's pretty easy to make the case that the middle of everything is getting hollowed out.

Marcus Johnson:

All right, Bill. The middle of the market isn't being hollowed out. Make the case.

Bill Fisher:

Mm, I understand what Max is saying, but I'll come at it from a different angle and say that there is still a middle. It just looks different. It's a different kind of cohort that's inhabiting the middle. So sticking with gyms, I see the rise of this what, we call in the UK, spit and sawdust gyms, these very basic, low-end establishments. And given the economic environment we find ourselves in, it's no wonder that these kind of places are thriving. But then to hear about these 40K per year gyms, I mean what the hell is that about? But it's a very different kind of membership, right? Very elite. And there's a middle. There's a middle ground between there, and I think I fall into it. Not me personally, but both of my sons have gym memberships. They aren't spit and sawdust gyms, I wouldn't send them there, but they aren't cheap, I can assure you of that. They just don't cost 40,000 pounds per year. I can assure you of that as well. So that's what the new middle is. I think it looks different.

Marcus Johnson:

Very nice. Question three, gents. Last round of the debate segment. Can screensaver ads move the needle? We've got Bill versus Rahul. Well, even LG's premium TVs are showing screensaver ads now. House ads and third-party ones, writes Ben Patterson of TechHive. He notes that ads on smart TV interfaces are nothing new, with brands like Amazon Roku and Vizio being long-time players in the on-screen ad game. Think Roku's popular Roku City. Ads on budget TV maker screens, we're used to. But now, LG is placing them on screensavers of one of its flagship OLEDs.

The question is, can screensaver ads move the needle? Bill got to the choices last, so he has been forced to take the position that screensaver ads can move the needle. Make the case.

Bill Fisher:

I feel confident I can make a case.

Marcus Johnson:

Best of luck.

Bill Fisher:

Yeah. So I think the needle can be moved. It's just how much is debatable. So there you go. There's my hedge.

Marcus Johnson:

Your whole answer.

Bill Fisher:

So, I mean-

Marcus Johnson:

What is the needle [inaudible 00:23:55]?

Bill Fisher:

Yeah, exactly. It's theoretical. It's hypothetical.

Look, two-thirds of the US population use connected TVs. In Canada, it's nine in 10 people in the population. This is a really, really valuable piece of advertising real estate. By the same token, CTV ad spend is beginning to slow down a little bit, so I think this is one area that could help keep it buoyant for a little while longer. I don't think it's going to be revolutionary in any way and the needle won't fly, but it will do enough. It will appeal enough to alter the dial just a little bit.

And one extra thing about these kind of ads, they're not entirely passive. So you have to perform an action to get them off the screen. It is not like a regular ad break. You don't just sit there and ignore them. Whilst you can be second screening, you have to engage and do some

kind of action to get them off your screen. So another reason I think why they can have an impact and just move that needle a little bit.

Marcus Johnson:

Mm-hmm. It's a fair argument. Yeah, you have to do something to get them off screen and also, you have to dig into the settings to try to turn them off, which as we know, anything which involves any effort at all, people are averse to. So there's a good chance people just leave these on because they can't be bothered to go find out how to turn these off. Rahul is arguing the screensaver ads can't move the needle.

Rahul Chadha:

Yeah. I mean, I applaud-

Marcus Johnson:

Make the case.

Rahul Chadha:

I applaud Bill's argument. That was very well done, Bill. But I'm curious. I wonder if we had a forecast for time spent with screensavers what the results would be. The screensaver is emblematic or is reflective of the fact that whoever's using the device is checked out. In the attention economy, people just aren't spending a time staring their TVs or on their other device, or they got up to use the bathroom or make a snack or something like that. So I don't think this is really going to move the needle at all. And yeah, while I think Bill makes a good point, they have to probably take an action to dismiss the screensaver, but whenever you're going to look at any kind of outcome measurement in terms of even ad recall, I have a Roku and I couldn't tell you one company that's advertised on the much vaunted cityscape screensaver where they serve ads. So I just think it's a lot more noise in an environment where people are already overloaded with noise.

Marcus Johnson:

Mm-hmm. It depends on what screensaver you're talking about, Rahul, to be honest. Because if it's the one that used to bounce. Do you remember that?

Rahul Chadha:

Oh yeah, the DVD screen, where you're just waiting for it to hit the corner, you know?

Marcus Johnson:

That's it. DVD.

Rahul Chadha:

Yeah. That's true. Yeah, that was entertainment back in the day when you actually were in, I don't know, science class at the end of the year and they were like, "We're going to watch a movie." You're watching the DVD title screen bounce around while you're waiting for the teacher to come back.

Marcus Johnson:

Ah, before the internet. What a great time. I do think that there's a bit of a wasted piece of real estate though. I mean, ads are one thing, people aren't probably going to want to watch them, but I have thought for a while that when the TV's just off, it's just there. And you could have, whether it's news updates, weather, your calendar, there could be a lot of stuff that could be done with that idle screen.

Rahul Chadha:

Yeah.

Marcus Johnson:

Or whether you get a... I mean, typically it's been you get a cheaper product and then you have to put up with ads, but the OLEDs aren't cheap at all. So it's a surprising move. All right, we'll see.

That's all we've got time for, for our debate segment. We move now to the last one of the day. It's, of course, Dinner Party Data. This is the part of the show where we tell you about the most interesting thing we've learned this week. Let's go with Bill first.

Bill Fisher:

Okay. I know borders are a big thing in the US election conversation, so my fact is about borders in Europe though. So in Switzerland and Italy, and it's in the news because of glacial melt, so there's an area close to the Matterhorn, which is one of Europe's tallest mountains. It's seen such a degree of glacial melt that the glacier ridges used to be used to determine the



land border between Switzerland and Italy, and it's no longer there. So they're going to have to go through a costly process of redrawing and approving and remapping the area and all the disagreements that come with determining who's responsible for what. And so the Swiss Glacier Monitoring Network, AKA GLAMOS, found that last year Switzerland's glaciers lost 4% of their volume last year, so many more borders could go.

Marcus Johnson:

Wow. This just got me thinking that if you had a neighbor, when they're out at work, why don't you just move your fence just a little bit into their... Just every day, just rebuild it just a little bit further onto their property. They wouldn't know. I mean, eventually they'd know because you'd be banging up against their house, but who knows where the borders are? We made them up anyway. Interesting. Max.

Max Willens:

So I was originally... I went through the agonizing process of trying to find a new pair of glasses recently because I'm extremely cheap. And I was originally going to do a Dinner Party Data about glasses, but when I found nothing but stats about EssilorLuxottica, I instead decided to focus on just myopia in general, nearsightedness, which is why I am currently wearing these things. For quite a long time, people thought that myopia was really just down to genetics. It was if your parents had bad eyesight, you were probably going to also have bad eyesight. But it turns out that that is really no longer true. Because how much time we spend reading and looking at screens, myopia is actually increasing at a rather rapid clip.

So for example, in 1950 it was estimated that around 10 to 20% of Chinese people were nearsighted. And today, it's close to 90%. In the United States, a similar dynamic has taken root, but it's a little less extreme. So 25% of the US was nearsighted in 1971. It's up to 42%. There are some estimates that by 2050, half of the world is going to be nearsighted, and it's basically because we all spend too much time looking at screens. So put your phone down and go outside and give your eyes a break.

Marcus Johnson:

Buy some glasses from Meta for \$3 billion instead. It's amazing the number of things we thought were true but aren't now. I feel like if you wait long enough, everyone will eventually disprove everything. You're like, "Oh no, it's really good for you. You should eat it. Loads of it.

Just have as much as you... Actually, no. Terrible idea. No, we were wrong. We were very wrong. You shouldn't have had any of it." It's a bit late for that.

Max Willens:

Spit it up.

Marcus Johnson:

Quickly. Rahul, you're up.

Rahul Chadha:

I'm just waiting for a scientist to tell me that hot fudge is good for me. I'm very excited.

Marcus Johnson:

Give it time, mate. Honestly.

Rahul Chadha:

Well actually, yeah, on a somewhat health related note, so I stumbled across this data point. According to the IMF, global olive oil prices have skyrocketed since the end of 2020. So back in December of 2020, a metric ton of this stuff would've set you back about \$1,300. Now, by August of this year, that same metric ton would cost you \$8,700. And so this price increase has been credited to just a reduction in supply related to extreme weather events where olive oil is traditionally being grown. So I guess somewhat tangential to Bill's story, this is another perilous result of climate change. And the other interesting part to me was that the high prices have, now when you think about it understandably drawn criminals peddling counterfeit or adulterated olive oil so they can just cash in on the profits.

Marcus Johnson:

Mm-hmm.

Bill Fisher:

They have security tags on the olive oil in the UK now.

Rahul Chadha:

Wow.

Bill Fisher:

In the store

Rahul Chadha:

That is wild.

Marcus Johnson:

Wow. Bill, why do you know that?

Bill Fisher:

[inaudible 00:32:02].

Rahul Chadha:

He obviously tried to [inaudible 00:32:03].

Marcus Johnson:

You used to just walk out with them. Not now.

Rahul Chadha:

I was wondering too. I mean, I remember when I learned that there's a maple syrup cartel in Canada. I was like, "I wonder if there's something similar around olive oil in Europe, but I don't know."

Marcus Johnson:

We'll talk after, Rahul. All right, I've got one for you real quick. Who was the richest American ever? Guesses? When adjusted for inflation.

Rahul Chadha:

Howard Hughes?

Marcus Johnson:

Hmm?

Rahul Chadha:

Howard Hughes?

Marcus Johnson:

No.

Max Willens:

Dale Carnegie?

Marcus Johnson:

Oh no, but you're in the right ballpark.

Max Willens:

Cornelius Vanderbilt?

Rahul Chadha:

JP Morgan?

Marcus Johnson:

No, it's another popular name.

Max Willens:

Robber baron era?

Marcus Johnson:

Nope. Oh, nope. Thought you said Robert Barron. Nope, that's also wrong. John D. Rockefeller.

So he lived from 1839 to 1937, so a good long life. I guess it helps if you've got all the money in the world. Is widely considered to be the richest person in American history when adjusted for inflation. He founded the Standard Oil Company and controlled most of the oil production in the US. Regulators would eventually break up the company into the companies we know today. Chevron, ExxonMobil, and ConocoPhillips. Rockefeller's estimated net worth in 1937 when he passed was \$1.4 billion, which at the time was equivalent to 1.5% of the US GDP. Yahoo Finance notes that in today's money, Rockefeller will be worth about \$400 billion. Now,

Forbes put Elon Musk as the richest person in the world today. He has a net worth of \$250 billion, which is 63% of the wealth that Rockefeller had.

Rahul Chadha:

I'm sure he pays 40K to go to the gym too.

Marcus Johnson:

That membership would be perfect for him. The richest person who ever lived, though, was a chap called Mansa Musa, who ruled the Mali Empire in the 14th century. Bill, you knew this one?

Bill Fisher:

I knew it was someone like that. I didn't know the name.

Marcus Johnson:

Okay. And was the richest emperor in history. Net worth that borders on the incalculable, but a BBC article from Naima Mohamud says he would've been worth basically trillions of dollars in today's money. During the reign of Mansa Musa, the Empire of Mali accounted for almost half of the old world's gold, according to the British Museum. They had a lot of salt as well, so that will do it.

All right, folks. That's all we've got time for, for today's episode. Thank you so much to my guests for hanging out today/being forced to come here. Thank you to Bill.

Bill Fisher:

Thanks for having me.

Marcus Johnson:

Thank you, Rahul.

Rahul Chadha:

Thanks, Marcus.

Marcus Johnson:

Thank you to Max.

Max Willens:

Thank you, Marcus. Can I go now?

Marcus Johnson:

Yeah, one second. Okay, fine. Thanks to Victoria, who edits the show. Stuart runs the team, Sophie does our social media and Lance who does our video podcast. Thank you to everyone for listening in. We hope to see you on Monday for the Behind the Numbers Daily. That is, of course, an eMarketer podcast, and it's made possible by TikTok. Happiest of weekends.