



Jake 00:10

Thank you so much, Mike for taking the time and coming on the show today just recently discovered your company idea market and looked super interesting. And what you know, one of my favorite parts of having a podcast is getting to speak with founders and entrepreneurs of early stage companies and companies that have just launched and, you know, learning more about their business, and especially when it's kind of in an area that's very interesting to me. So you guys are operating obviously, in some sort of, you know, very much crypto based, but more specifically, kind of quasi personal tokens type of thing, but focus more so on like creating markets for ideas, hence the name idea market. So want to kind of start by giving people a brief introduction to you. And actually, it doesn't have to be so brief if you want to kind of take us through your story a little bit. And then once we, we talk about your journey a little bit, we can dig into the company itself.

Mike Elias 01:04

Sure. So thank you very much. And my my background is really probably pretty atypical for the crypto world. I don't have a finance background, I don't have a technical background, I really have a psychology and philosophy and meditation background. And found myself in the crypto industry just as a matter of accident in 2017, I knew I wanted to be able to work remotely. And I kind of fell into a kind of a co op type job for an IC o company in 2017. And fell in love with the industry. And what I loved about what the crypto world is doing is it's enabling people to design incentive systems. Not only easily but in a way, that it's just the incentive system. There's no administrator, there's no interference, it's really just sort of play doh for incentives. And I really appreciated that. And idea market is sort of the fruit of getting to follow my sort of philosophical passions and opinions and actually build something with them and have something tangible to show for that. Does that make sense?

Jake 02:24

Yeah, definitely. It's an interesting introduction, just because like you said, I think it's, it's somewhat atypical. Most people come from either the tech lens or especially with like, defy the financial lens, or, you know, politically, even like the libertarian side of things. It sounds like you arrived to it in terms of crypto from more of a philosophical mindset, like you said, or psychological mindset and thinking about incentives and things like that. And it's, it actually reminds me a little bit of like, what intrigued me so much in the first place, I've had a long standing interest in, in both, you know, mainly in technology and just the future more broadly, and what we can make of it and how it can be better than the world today



through technology. But I started my career more traditionally in finance, because I figured that was like a useful thing to, to know about if you want to kind of do anything in a world where money kind of runs everything. And so I had kind of overlapped. But really, it was the philosophical aspect that that drew me in, I watched like a video by Andreas Antonopoulos. And that's where like really clicked for me that this is actually a new form of money. And by this I'm referring to like Bitcoin and crypto at large, just as a very interesting technology that can change things in a very fundamental way. I want to, you know, go further with that. But first, I'm curious, you know, you talked about how like you fell into a CEO role in 2017. How did that actually like take shape, in turn, you know, you kind of took some interest in the space, and then all of a sudden, you're a CEO.

Mike Elias 03:55

Well, it was really it was in like an executive assistant position. But then I ended up doing a lot of stuff and kind of graduated to CFO. It was a very small team. It was an ICO token founded by Stanford faculty member and her husband, and they had aspirations to do things in the health tech industry. And they were paying me and it was remote. And that was, those were my two main priorities at the time. And just as I learned about the industry, I became more enamored with what it was trying to do. And we had not a whole lot of success, but I've found myself, you know, keeping up with the times that you know, in only six months or so with that company, the barrier to entry for being a veteran in the crypto world if crypto world moves so fast that I found myself being useful very quickly, relative to if it were to spend six months in any other industry. So I stayed and, and continued along that path? And does that make sense? That answer your question somewhere?

Jake 05:08

Yeah, definitely, I was just curious how something like that happened, it's one thing to get kind of turned on to the idea of crypto and, and others to actually find yourself in a role, but the prioritization of remote and how making some money is definitely something that I can sympathize with. And hopefully, in this, you know, one of the things that comes from this unfortunate, you know, posture with the pandemic, and everything like that is that I think the future people who do prioritize the flexibility of being able to work remote, will hopefully have a much easier time finding opportunities in that realm. So I mentioned Bitcoin earlier, and how that is kind of the entry way for me, I'm not sure if the same was true for you. But an interesting analogy that I heard you bring up. And maybe this will kind of set the stage a little bit for what you're doing, explaining what you're doing at idea market. But you basically said something along the lines of



like, what Bitcoin is to financial institutions and central banks, you know, idea market, I think, can be to, like legacy media institutions, and like, you know, the large media corporations, which kind of have a central control on the information that most people consume. Can you kind of elaborate on that comparison and that analogy a little bit, and then maybe, you know, in doing so introduced just from a very basic level and fundamental level, why the market is?

Mike Elias 06:35

Yeah, that's exactly the analogy. One way to approach it is, as you mentioned, I actually see the problem of central banks and the problems of corporate media as being pretty much identical in shape. In both cases, you have a party or a group of private interests or or parties that have this sort of unchallengeable power. And they use it to exploit the public. And there's nothing that the public can do about it. In the same way that central banks can sort of print infinite money, media corporations can print infinite credibility, that there's no amount of times that the New York Times or anyone else can be wrong, there's no amount of damage they can do that we'll make it so that people won't believe that next time. For the most part, they have this sort of Freudian father figure position in society, to which even if you don't trust them, you still celebrate if they talk about you, because they have this sort of unconscious stranglehold on the notion of credibility in the world, or in the United States. And this is what idea markets sets out to remedy and basically the same way that Bitcoin challenges central banks. And that is, whereas money is expensive for everyone except central banks. credibility is expensive for everyone except media corporations. So what idea market does is it makes credibility expensive for everyone equally, it creates this market that forces publishers to compete to earn their credibility, and where there's kind of an instant reckoning mechanism, if trust is lost or betrayed, in a way that doesn't exist in the modern world right now. Does that make sense? Does that start out?

Jake 08:34

Yeah, that's, that's a good entry point. And so you're talking about making people to some degree, earn their credibility, or at least have credibility be a little bit more merit based, or at least market based and that people are investing in? I know that the name is idea market. But right now to me, like when I look at it, it's, you know, in some ways, it's an idea market, but it's more of like a people market or a perspective market right now, where you trust a certain individual, and they come with their own set of ideas. That's why I kind of call it like, a people market, somewhat misleading, maybe, but perspective market, it's like, oh, I trust so and so's



perspective. I'm going to put some money on so and so. And if they become more discovered, which I think, you know, they should I think there's merit to them, having more, you know, have a voice than, you know, then I'll be able to benefit from kind of speculating on that person's perspective, being a good one. And believing that person's perspective is a good one and kind of putting my money where my mouth is, can you talk a bit about, you know, the structure of idea market and like how that actually unfolds?

Mike Elias 09:48

Yeah, so let me let me tell the story about where it kind of came from because it leads right into that. When I was first getting involved in the crypto industry. I was starting to learn to trade crypto I've never really invested anything. So I was learning about that whole world. And I would hang out on, you know, dark corners of the internet like 4chan, where all the the naughty secrets came out about crypto companies. And sometimes that's just where they were sometimes genuinely good stuff comes out of those, you know, pits of chaos. But what I appreciated about those environments was that everybody was saying, show me xx, everyone was saying, show me this, show me that, tell me what I'm missing. What's wrong with what everyone thinks is popular, there was this there's a universal hunger for improving one's understanding and figuring out where the holes in one's knowledge were. And in the information age, since access to all the information you could ever imagine, isn't the problem anymore. That thirst that hunger, for, for improving one's understanding is the thing that really separates the educated from the uneducated, it's the thing that really makes the best knowledge become common. So what I wanted to do is to figure out a way to harness the profit motive that I had seen, transformed the crypto industry into a into an environment of curiosity. And so idea market is an attempt to do that to bring the profit motive and those sorts of micro cap hunting gem hunting feelings, to matters of public import, in all dimensions of life. Does that make sense?

Jake 11:35

Yeah, it's interesting, because, um, the the way that you kind of staged that I think about, you know, that that's not natural, I think to humans, or at least to a lot of people to want to seek things that they weren't aware of, or differences, that change, you know, new information or new perspectives, new logic that changes their understanding, it's human nature, I think, to want to confirm what we already believe. And that's what media basically, you know, preys upon, for lack of a better word, or maybe that's a good word, but they basically shove back in our faces, things that we already agree with, or things that, you know, make us emotional, especially angry. And those are the



things we engage with, like, it's a lot of, you know, stupid stuff. It's a lot of clickbait type stuff, it's a lot of things where, you know, they know who their demographic hates, and, you know, feed them compromising information on those people or whatever it is. And this seems to it sounds like kind of reverse that trend a little bit where it's actually rewarding people who are seeking out almost unusual voices or undiscovered voices, and bringing them to prominence hopefully by just investing in their in that person, in their perspective in their ideas. Is that a decent way of sort of framing it?

Mike Elias 13:02

Yeah, totally. So the the current media landscape is very much shaped by the advertising revenue model. And that rewards clickbait engagement. And clickbait and engagement are increased by outrage and provocation. So there's a financial interest that media corporations have to upset people and to get them to dig into their positions and defend them against all kinds of perceived offenses and slights. And to become upset. It's sort of like I think of it like attention farming, that these media corporations and social media corporations as well make their money when they get people to react. It's almost like squeezing the collective mental utter. Yeah. Does that make sense? There's an extractive sort of ethos going on here. So the corporations are just trying to serve their stockholders. I don't believe that the people who work in them are evil, but the things for which they are rewarded, result in really destructive incentives and behavior, and for the medically modified organisms to, you know, be modified in a way that that's bad for us. It did modify this, this these incentives in society modify people in a way that that's that it's bad for us. So there's sort of this conflict of interest between the journalism industry between social media and the public that they are meant to serve and which they constantly claim to serve. So what idea market intends to do is to free journalism from the ad model by giving them a revenue stream that's based entirely on the trust that they earned from their audience. So instead of fighting to nail people's demographics into a pigeonhole, and then upset them with exactly the thing that upsets them the most and gets them to click and engage. Idea market invites journalists and media corporations to compete on the basis of how wide of demographics they can unite how much confidence between viewpoints, they can inspire how much respect across ideologies they can earn. Because on idea market, the only limits of your income are the limits of people's faith in you. So if you appeal to wider demographics, that's only going to be good for your income. So idea market in that way, aims to change the game that the journalism industry is playing, and take it from an eyeball compelling business and attention extracting business to a trust earning business.



Jake 15:57

Right. So I guess, one kind of concern or question mark, I have in my head is that in the long run, how does that, you know, like, I guess I could see that developing into, you know, what we have today, you know, further down the line, because by aiming to appeal to and I don't mean this, like, you know, in an A, I mean, this is like a hopefully a constructive criticism that you can respond to, but if you're trying to appeal to kind of the most people and the broadest audience, on the one hand, yes, you can get there by having, you know, really good logic and making a ton of sense. And I think you do see certain people who have emerged from maybe partially at least, that, you know, taking that road to prominence, so like Joe Rogan, someone I think of I think he hits, he strikes a nerve with a lot of people, because he kind of speaks in plain English, and takes a reasonable approach to a lot of things and has an open mind, and is interested in maybe some things that and, you know, gives credit to some ideas maybe that you wouldn't read in, you know, in the New York Times, or you know, see on on msnbc or whatever it might be. And so I think people tend to sympathize with with his perspective, and they enjoy that he's bringing some interesting and controversial voices into the limelight through his prominence that he's been able to develop that way. But on the other hand, you've got these large media corporations. And what they're doing, it seems to me is really taking like the most vanilla version of what consensus is and like what conforming opinions would kind of agree with, and just doubling and tripling down on those narratives, because that's the thing that's not going to ruffle any feathers. That's the thing that the most people are going to say, Oh, yeah, makes sense. I agree. And I think I feel and a lot of people maybe are feeling a you know, discontentment, discontentment, if that's a word with short with that style, because there's so much information now that you can't just go with the vanilla take and expect everyone to kind of take it anymore. And so I guess my question is, if you're, on the one hand, you're kind of incentivizing people still to try to reach the broadest audience. But perhaps there's a different way to get there than just going with the most vanilla perspective that the big media corporations are doing today?

Mike Elias 18:38

Absolutely. It seems like what you're describing, as the most vanilla perspective, kind of fits in the Venn diagram between there's a large, a large demographic, and also does not threaten power structures in a way that the owners of those corporations have a problem with, right kind of seem to have to walk that balance. So no, by no means do I think that the largest audience will be attracted by conformity and sort of obedience to existing



power structures. Quite the contrary. I think Joe Rogan is a great example of someone who has earned trust from a wide variety of demographics. By listening more, that's really what I think the key is that corporate media has lost so much trust because so many different kinds of people feel like their views, their opinion, their experience, their evidence, even as not accounted for in the corporate media playbook. So one of the problems I see is that everyone is trying to fix the credibility crisis, so to speak, by just providing more facts and saying we have the real facts. We have the best facts, listen to our facts. You a bad person. But having the facts is only half the story. The other half is listening to Opposing Viewpoints, Opposing Viewpoints well enough that you earned their respect and trust. Because if you don't have the trust of your audience, your facts are demoted that conjectures. And people are welcome to say, Yeah, well, maybe you think that you're owned by so and so and have this and that agenda. So the trust element, and the role of listening to have a wide variety of viewpoints in earning that trust is drastically underplayed and ignored. And idea market is a structure that's intended to invite that and provoke that and reward that to everyone equally and kind of a universal way. Does that make sense?

Jake 20:56

Yeah, it's, it's interesting, I think the thing that I might have been missing that you added in, which is super important is that it's not just appealing to, you know, the conformist view that the major media corporations are doing, they're doing that with a separate, you know, with an additional flavor, which is that they're not maybe sharing, they're disincentivized, from sharing and talking about the things that work against them, as corporations, as you know, profit making corporations, which is just the way the system is designed. I liked what you said earlier, you know, these people don't necessarily have to be like, evil, I certainly don't think and, you know, most or certainly not all journalists or anything like that are, you know, have negative intentions. But the system that they're a part of, you know, that someone who works for the New York Times is not incentivized to write a hit piece on the New York Times. And even you know, along those lines, they're probably not incentivized to write a hit piece on, you know, the Washington Post, either, because they're all kind of if laws are exposed with, you know, a like competitor, it doesn't reflect well on major media corporations as a whole. And so that's something that I didn't really identify in my earlier perspective that that definitely plays an important part. And like you said, maybe Joe Rogan is maybe what he's talking, some of the things he's talking about, are actually closer to the more popular opinions. And we're just not hearing them in the major media outlets, because some of them go Converse to what they are sort of incentivized to tell us. So



I guess, when you kind of realized this pain point, and went and wanted to start this company, how did you think about, you know, it's one thing to have like the, to identify how the incentives currently are broken? And kind of think about how you might want them to look different, and what you would want them to incentivize differently than they do now. How did you actually go and translate that into a company and design? The incentives? Like you said in the beginning, like your favorite, you know, one of the parts that attracted you to crypto as much as anything else, maybe more so was the ability to redesign incentives. How did you take that from philosophical to literal?

Mike Elias 23:17

Yeah, thank you. So I was very much inspired by Reddit. I was a heavy Reddit user in about 2013 to 15. And I actually founded the media criticism subreddit that may be my one claim to fame. And what I loved about Reddit was the sort of crowdsourcing nature of information the ability for people to take something obscure, but cool, and in a day make it not obscure. The problem came when Reddit accidentally released a report showing that they're quote, most addicted city is a tiny Air Force Base in Florida called Eglin Air Force Base and Eglin Air Force Base publishes papers on social media manipulation, research that they've done on behalf of the government. So in addition to the weakness that Reddit has by being a centralized company with administrators and moderators and stockholders and things like that. They've been, you know, demonstrably a hotbed for disinformation and propaganda, and there's no real structure to make that more difficult or to make that expensive given that up votes are free. So the first vision for idea market is really just that it with expensive up votes. That's been tried in crypto before but we did it a lot simpler, and I think with better decisions about what exactly gets curated over what kinds of timeframes how it's denominated, what happens to the money when it's deposited, etc. So, Reddit was a big inspiration and the idea of expensive upvotes. What really what really spoke to me was a quote from Nassim to lab, from his book skin in the game. He said, rationality is risk management. And I just love that for a bunch of reasons. One of them is people tend to hear the word rationality and think of a logical structure, that rationality is a formula that you push evidence and information and thoughts through and on the other end, you get a trustworthy answer, a reliable answer. I used to think that too. And then, of course, there's the dark side of the word rationality, where it's been abused to simply me and people who agree with me, rational people think this, it's irrational to think that. Obviously, rationality has nothing to do with conclusions, it's at least a process, it's at least something like a logical process. But to lab went even beyond saying it's a logical process, and



acknowledged that decision making in the real world has consequences. They can be emotional, they can be financial, they can be physical, if you make the wrong decision, you can lose your life or bring down an empire of whatever. So decision making has to take place in a context where there are stakes, because otherwise, it's a dry exercise, it's ineffectual. And there's a kind of corollary to this. So on one hand, rationality requires stakes, let's say, let's say that that's sort of the Colombian view. On the other hand, you have rationality being distorted, particularly in more recent times, by social media, by tribal desires and impulses. So what ends up happening is, people have a conclusion and then use thinking and logic to, you know, reinforce that conclusion or to justify it, in retrospect. So, on one hand, you have rationality requires stakes, and on the other you have stakes really interfere with rationality. So the way to resolve those two things, I think a market is great for because it acknowledges this fact, that rationality is an emotional achievement. It's not an intellectual achievement, rationality is the ability to put your preferences and ulterior motives aside and be sincere about the search to improve your understanding, let's say. So a market by itself, generally rewards people who do this and punishes people who don't. And the market doesn't care who that is. It's fair to everyone. So part of our founding ethos is to use a market and do not interfere otherwise, because the impartiality of a market and the freedom that it enables, leads to exactly the kinds of reward and punishment structures that are required to sort of extract what rationality really is to sort of motivate the behavior. That is the, to me the most effective definition of rationality, and that, on one hand, you're making decisions that have stakes involved. And on the other, you are rewarded for setting aside the stakes that don't help you make these decisions, the ulterior motives, the tribal allegiances and things like that. So I hope, I hope that all makes sense that sort of tie together well for you.

Jake 29:08

Yeah, I think I'm maybe like 80% of the way on, like understanding exactly what you're getting at the one point that stood out to me was that that does that did resonate was that rationality is an emotional achievement. More than an intellectual achievement. I think that's important in my mind, and not a way that I've framed it in the past but a way that makes a lot of sense to me. People who think irrationally, tend to think emotionally and so emotional achievement, it's almost like a an unemotional achievement if that's like a another way of putting it setting your emotions aside to be able to think very clearly and logically and ignore some incentives and and some of your stakes and things like that, like you mentioned, I guess where you know, the remaining 20% If I you know, just use that like very loosely, that I'm not



100% clear on is that first of all the the quote itself that it still hasn't clicked for me that that rationality is what was risk management strategies management? Yeah. Yeah. So got that guy.

Mike Elias 30:22

Okay. What rationality is risk management? Kind of means or indicates to me is that if there are no consequences for your decisions, what does it matter if you're making them that rationality does not occur and avoid, it's not a simulation apart from the world, that rationality in order to have the effect that it needs to have has to take place in the context of the world with its effects with the effects of their decisions. And there's something sort of pragmatist for the philosophy nerds. In the audience. I love pragmatism, William James, there's something sort of pragmatist in the idea that rationality is risk management, because of that. consideration for the effects of one's decisions.

Jake 31:17

So is that is the side consequence that if you act irrationally, you'll be punished by like, you know, the markets or the world at large?

Mike Elias 31:29

In a way, yes. And two legs point was also that no matter how rational you are in a vacuum, it doesn't matter. It doesn't matter how rational you are in a vacuum, let's put it that way. That in our minds, and our logical structures, we can't actually model the world as well as the world models itself. If we try to isolate our arguments, or rational conclusions, in a sort of bubble, outside of actions and consequences, we won't be able to do as good of a job. When it comes time to translate that into real world activity. Or, as Mike Tyson might put it, everyone has a plan until they get punched in the mouth, that the world has this way of messing with you have surprising you, of making you realize, once you get in the ring, oh, this hurts more than I thought, or my body can't tolerate this or something like that, that that rationality in the Colombian sense, I understand to be a very engaged sort of thing where you feel the weight of the burdens of your decision, and you're not just calculating things, without the responsibility on your shoulders, that when you have when you make decisions that matter, you have responsibility. And when you have responsibility, making decisions feels different, and works differently than when you're, you know, sitting in an armchair. Does that make sense?

Jake 33:11



Yeah, I think that brings it together a little bit more. For me, I guess the the place I'd like to go with that. Next is to talk about markets as a solution in this, you know, in this capacity, it's, it's somewhat interesting, because markets traditionally, you know, like Ben Graham, famous investor, mentor to Warren Buffett said something along the lines of what was it basically, like, in the short term, the market is a popularity contest. And in the long term, it's, you know, a what a weight machine or a weighing machine or something like that, basically, to say that in the short term, anything can happen based on you know, momentum of trends and, and people getting excited and whatnot. But in the long term, the true value of the company kind of shows up and proves out. And I guess my you know, that's something that maybe historically has proven true over time. But we've never, you know, the internet's still relatively new. And we've never seen something like what just happened a few weeks ago with, with GameStop, through Reddit, which you mentioned was like, part of the, the inspiration behind this whole thing for you. where, you know, common people sort of organized around an idea that GameStop was undervalued. And you can sort of unfairly so by hedge fund people who had kind of bet against it. And they ended up you know, shooting it through the roof, and in a way that that really kind of, like stuck it to Wall Street in a number of ways. And everything just seemed that that seemed to throw a wrench in some things where it's like a question of is the market ultimately, a mechanism for rationality anymore in a world where people can kind of get together And agree on something that may almost be irrational, even though they all come to believe it. And so with GameStop doesn't maybe it's, you know, maybe this is telling to like, ultimately, the price ended up coming down, I think, I don't know exactly what it was, like 80 90%, from where it topped out at least as of like, a few days ago when I last checked. And so and that's, you know, still extremely short term perspective. And maybe in the long term, the company still doesn't survive, or whatever it is. But I guess my question is, do markets truly promote rationality? In the long run? From your perspective?

Mike Elias 35:41

If you define rationality as risk management, then it's basically circular to say that they do. But that's not really fair. So that's not my real answer. It's, that seems like a kind of thing that could be debated forever. But what I'm interested in right now, is the fact that whether or not markets produce any sort of eternal, you know, platonic rationality, in all times and ages, is sort of secondary to the fact that as a culture, we seem to be coming to this point of respecting skin in the game as the arbiter of credibility already, and one of the pieces of evidence for this is that the people who are most often playing the role of philosopher or venture capitalists, you



have, you know, navall, Ravi Kant, on Twitter, and all kinds of, you know, people of that ilk that in this world where there's no credibility, the ability to make money, or invest and make judgments, and anticipate trends, seems to be catching on as the place that people flee to, in order to find some semblance of credibility. And I think there's merit in that. I think that kind of makes sense. So, as a culture, I think we're already sort of primed for this and looking for this. Does that make sense?

Jake 37:15

Yeah, that's actually a really interesting point. And I can empathize it with it with it myself, because I think it's interesting to say that people are coming to trust maybe more than anyone else, the types of venture capitalists or futurists slash technologists who are most accurately describing what's next, and have proven in, you know, maybe the last five years or the last 10 years or the last 20 years to have been correct, over and over again. And these are the people who it seems, would be most likely to know what's next thereafter. And you could maybe poke holes in the logic and say, like, just because they're right, you know, for this decade doesn't mean they're right for the next one, or whatever. But it's hard to find someone with a better chance of being correct. Right. And so I think that makes sense to me as kind of the, the foundation for what for what you've built, which is you can find someone with, you know, it's not just companies like like VCs can identify companies. And part of that is identifying trends and the growth and demise of markets and disruption of markets and things like that. markets in that case, in terms of like, you know, competitive landscapes and things like that, and industries. But what you've built is basically a similar place where people instead of betting on companies, and whatever factors are entailed in that they're betting on people, or like I said earlier kind of perspectives, and ultimately, it boils down to their ideas. And so you can have on the one hand, people who are are maybe good at doing that should benefit monetarily. And then secondarily, people who they're betting on will benefit monetarily if their price and maybe you could talk a little bit about how that works functionally, but like if their price increases over time, they're then generating passive income just by sharing their knowledge with the world.

Mike Elias 39:21

Yeah, absolutely. So the way idea market works is when you vote for someone, the money that you spend on a vote doesn't go to me or my company or anything like that, that goes into a smart contract in a decentralized lending platform called compound. And the money you deposit gets lent out to borrowers who pay interest. And that interest then gets paid directly to the



person who owns the account that you voted for. So if I buy \$100,000 worth in the vaults Twitter account token that \$100,000 will earn interest, usually between two to 10% a year, and all that interest. navall is free to swoop in and claim at any time. So, what I am hoping to achieve with this is earlier I talked about the ad model. And now the interest mechanism is really to kind of replace the subscription model for for journalism and for the revealing of important information. The subscription model sort of requires journalists to work against their own best interests if their job is to give the best information that they can to the widest audience that they can. But their survival depends on artificially limiting their circulation with a paywall. They are not really able to do the job that they really want to do. So what idea market is hoping to do with this interest income stream for people who earn a lot of trust from the public is to liberate people from paywalls. So that they can make an income and even be rewarded for sharing their information in their best work with the widest possible audience. Does that make sense?

Jake 41:05

Yeah, totally. And it's incredibly interesting for me, because I am basically an early slash, you know, I consider myself still very much like undiscovered creator, and I quit my old job to write I first I was writing a lot, and, you know, posting a blog every weekday for several months. And then over the last several months, I've been podcasting more so and kind of expect to maintain both in you know, maybe changing, you know, amounts of frequency of posting and whatnot, but for the foreseeable future, and I appreciate what you're saying about, you know, I don't want to go on sub stack and block off a subset of my posts for people who pay. At the same time, I don't want to waste people's time, in this podcast with a ton of advertising, I may need to do so at some point. Because, you know, I need to support myself and I want to continue what I'm doing but, and then there's also things like Patreon, where a few people have been like kind enough to, to make donations and things like that. But there's no obvious way to monetize someone doing something like what I'm doing. And if you can give someone like me the opportunity to be listed on a platform like yours, and have people who like I certainly have my fair share of, of people who early on are sending me messages and things like that saying, like, why do you only have 1000 followers? Like, how are you getting all these guests, etc, etc. And now I'm just doing what I'm doing. But basically, what I'm hearing from them is like, you should be much more well known than you are now. And if that's the case, it would be very interesting to give those people an opportunity to basically put their money where their mouth is, and it's not like the money is going to me directly the money is, is their investment. And if it turns out that



they're right, it sounds like to me that on the one hand, it does benefit me, you know, secondarily by me by myself being the one who's earning the interest off of the money that they deposit. But they're actually the ones in the long run, if they put money into me in the early days, or into my token, or whatever it is my listing, and then you know, later I become the next, you know, a large, prominent voice, or whatever it is, then then they actually can go and sell some of the tokens that they bought in the early days and make a significant reward. Is that kind of the right way of thinking about it?

Mike Elias 43:36

Yeah, that absolutely is the right way of thinking about it, that the market is sort of a farm system for obscure geniuses.

Jake 43:43

Right? So I wouldn't, I don't know if I put myself in the category of an obscure genius, necessarily, but definitely someone getting started. And it sounds like a very cool path to monetization, where a lot of the existing ones to your point, involve a trade off between kind of keeping your message free and reaching as many people as possible around the globe, versus, you know, making money in some way or another. So I think I think that's really interesting, I guess, the last last question I have for you, you know, and then we'll wrap up and tell people where to go to, to follow the growth of your company and your progress along the way. But you have a very interesting background I read about you wrote about like, your spiritual journey. And like you mentioned earlier, you know, you have a very much for like a philosophical philosophers, excuse me mind and think psychologically about incentives and things like that. How did you actually decide? This is this is an idea that's important enough to me, that I actually want to spend my days you know, I want to be the founder and CEO of this thing, and go and start a company because it sounds like you didn't necessarily come from that background. And now you're in it. So I'm curious kind of how you Got to where you are now from that perspective?

Mike Elias 45:03

Yeah, thank you. The first thing I did was write an article describing idea markets, how this kind of concept could exist, what it would do, what it would mean, why it's important. And that article got some circulation that I was pleased about. But nobody stole the idea and started building it. I thought I could just get away with posting it. And it would be so good that someone would steal it, or five people would steal it and build it. And I could just sit back and watch or maybe you've taken advisor position or



something like that. But no, nobody did it. And I really just took my time with it. About five months after I posted that article, which was already by itself, the result of three or four months of thinking about it. Eric Thornburg of village global, found it and interviewed me on his podcast. And then Balaji Srinivasan tweeted an article about her tweeted, tweeted about my article. And those two, early, you know, shows of support kind of lit a fire under my butt and said, You know what, maybe I should just do this. And I took some money, and hired some freelancers off gitcoin, I'm not a developer. So I just had to say, here's what I want to do, can you do it go. And we built a very, you know, early sort of Frankenstein together prototype. But but it demonstrated the concept sufficiently. And it was a very slow crawl. Like there were not a lot of threats from people trying to steal it or anything like that, I was kind of shouting it at the top of my lungs for a long time. And, and fortunately, it was weird enough to escape theft. And at that time, I decided in 2020, and June 2020, to give it a full time, shot, give it a real shot, and started, you know, raising money, formed a company around that time, and took the best of our freelancers and made him CTO and rebuilt the whole thing from scratch. And then the only thing left to do was get an audit from Kwan stamp, which we did, and then we launched so it was really kind of a long, wandering journey that just ended in being in the right place at the right time. Does that make sense?

Jake 47:33

Yeah, it's a it's a very interesting story. I think a lot of great companies have come from founders who wanted something to exist and became ultimately just, you know, for lack of a better word, frustrated that the thing wasn't getting built at all. And no one you know, saw it as important as they did and realized that they had to go and do it themselves. And so it sounds like a shortened version of your story sort of boils down to to that little seeing something that you really want and realizing that if you want it bad enough, you got to go do it yourself. So I'm excited to see where all of this goes and appreciate you coming on and and talking about it and in the early days I know you mentioned that uh, that Reddit page that might be your your claim to fame today but I think hopefully this will be your claim to fame in the long run. Where can people go and and follow you know, the company and yourself as things progress.

Mike Elias 48:30

The company is that idea market.io and my personal Twitter is harmony lion. One harmony like musical harmony lion like the big cat one and you can see the Twitter link for idea market in there as well.