JOHN R. ALLEN
President, The Brookings Institution

DAVID R. DOLLAR
Senior Fellow in the Foreign Policy program, Global Economy and Development program, and the John L. Thornton China Center
The Brookings Institution

****
DAVID DOLLAR: Hi, I'm David Dollar, host of the Brookings trade podcast, "Dollars & Sense."
Today, we have a real treat. Brookings President John Allen is joining me for what I think of as a
big picture discussion of U.S. international relations on the cusp of a new administration. During
his long military career, ending as a four-star Marine Corps general, John Allen commanded NATO
and U.S. troops in Afghanistan. He has a lot of experience to take up these issues of international
relations. So, thank you very much for joining our year-end and look-ahead broadcast, John.

JOHN R. ALLEN: Great to be with you, David. Thank you very much. It's an honor to be with you.

DOLLAR: So, President-elect Biden has emphasized restoring relations with allies. Obviously, the
big news as we enter 2021 is that we have a new administration coming in. You have had a lot of
experience working with different allies. What do you see as the priorities here? And it's easy to
talk about working with allies, but what concretely does the United States need to do?

ALLEN: Well, first, David, it's really good to be on this podcast, which is receiving such tremendous
reviews. So, thanks for what you are doing overall on this podcast and getting out some very
important messages. And you are right, this is a critical moment because we are facing a year of
real potential change after a year that we all hope would be in our rearview mirror pretty quickly.

Let me open your question with a couple of broad comments. First, I don't want to spend this
podcast bashing the Trump administration. I don't intend to do that at all. I will have to make
some comparisons to create distinctions and differences, but it is not my intention to do that.
Second, I would suggest that your listeners should listen very closely to Biden's inaugural address.
Every word in that address will have been chosen and the sentences will have been formulated to
create a very important message. It is the first message of this administration, and it will not just
be listened to by the American people. It will be, to your question, listened to by our allies and our
opponents and our enemies overseas.

So, let me just hit several of what I think will be key messages in that inaugural address. First, it
will be national unity and reconciliation, very importantly. Second, he's going to deal with COVID.
That's going to be job one for him right now—to get that under control. The other side of that
same coin is going to be dealing with the economic effects of COVID—getting Americans back to
work with emphasis on the segments of the population that have been hit the hardest and the
sectors of the economy that have been hit the hardest. He is going to spend a lot of time in that
inaugural address talking about race, justice, and equity. He's going to talk about climate change
and climate justice. He's going to talk about renewed and reinvigorated commitment as the United
States of America to traditional American values and principles and will commit himself to an
ethically-based administration and revitalizing American domestic policy based on that. Then,
finally, to your point specifically, he is going to talk about foreign policy and how he hopes that
foreign policy can once again be a platform for the demonstration of American values and
American leadership.

So, to your question specifically, I know all of our opponents and all of our friends and all of our
potential enemies overseas are listening very closely to what is going on in the United States right
now. And I think that the Biden administration is going to enunciate a foreign policy that envisages
very clearly a values-based intent to have a close partnership with our allies, with our partners,
and with our friends. It's going to be based on a common commitment to shared values that we
inherently associate with democracies: human rights, the rights of women and minorities, the
commitment to the rule of law, and very importantly the commitment to climate matters. It will emphasize American multilateralism, which will, I think, be music to the ears of our friends. And in that capacity, I think you are going to hear President Biden, Joe Biden, talk about the reestablishment—but in the context of partnership as opposed to hegemony—the reestablishment of American leadership on the world stage.

I think he will make the point that we are standing—our foreign policy will stand with our fellow democracies, but we'll put on notice those democracies that have drifted into illiberal trends and we'll put on notice those that are authoritarian states and certainly the totalitarian states.

You will hear him, I believe, in his foreign policy enunciations—and, of course, presumably Secretary of State Tony Blinken—talk about vocal support for multilateral organizations. So, you will hear, probably pretty early along, American commitment to the United Nations, stopping the American withdrawal from the World Health Organization. You will see an unambiguous American commitment to the North Atlantic Treaty Organization. And the earliest days of this current administration, four years ago, really spooked the alliance when there seemed to be ambiguity about American commitment to Article Five of the NATO charter.

You will see American commitment to and probably reentering UNRWA, which as you know well is the UN organization that has, in many respects, taken care of the Palestinian people. We withdrew from that to pressure the Palestinians to deal with the Israelis. You will see support for the GCC in the Gulf—the Gulf Cooperation Council. You will see support for the ASEAN. You will see support for human rights organizations around the world. And then economic entities: the World Bank group will get, I think, unambiguous support from the administration, along with the IMF and revision of the World Trade Organization. Then you will see commitment to specifics with regard to the Paris Climate Accord. I suspect we will rejoin or seek to rejoin that accord the day of the inauguration. And then whatever may be a successor organization to the JCPOA—the Joint Comprehensive Plan of Action with respect to Iran's nuclear program.

So much of this has been signaled, not just by an intent, but by who the president-elect will appoint. So, our friends will be watching to see who those appointments are. And if at this point they have not felt confidence that these are people that they know, people that they trust, people that stand for values and American principles, then they are not paying attention. And I think that there is both value in paying attention to who was appointed but also to the policies themselves.

I think one of the most important appointments early along is Ambassador Linda Thomas Greenfield, who is a real foreign service officer, for one thing, so she really embodies the foreign service. When she goes to the U.N., she will also be a great advocate for, I think, American commitment to Africa, which is absolutely essential. Then, I think you will see an abandonment of the previous trends towards bilateral transactionalism that was just based on an exchange.

Now, David, bear with me for a second because there are five things that I think—and there are probably many more than that—five things that the president is going to encounter that will be challenges but also opportunities. We should seek opportunity from challenge. So, he's going to have these.

First, he's got to rebuild the State Department. It has been savaged in this last administration. Massive retirements, the professional staff, their foreign service and civilian staff, has had a very rough sledding in this administration. I think you will see a real emphasis on the foreign service
career pattern come back. You know, we talk about American influence, and sometimes people mistakenly associate American influence with the ten carrier strike groups. I'll tell you that the real leading edge of American influence are our foreign service officers, our ambassadors, our embassies, and the U.S. State Department. We've got to revitalize that. So, that's the first thing.

Second, the president is going to have to connect his domestic policies—domestic economic policies, but domestic social policies—with his foreign policy, because the last administration had gone to great length to separate the two. And in fact, not just separated the two, but made the case that the state of the American economy and the state of the American worker is a direct result of failed foreign policy with globalization, with the fourth industrial revolution. The president will have to have the capacity to connect his reinvigoration of domestic policy with a foreign policy that shows that the American worker and the U.S. economy can be strengthened by foreign relations rather than—you heard the term we were "suckers" under previous administrations. He has got to convince the American worker that we are not suckers anymore.

That's going to be hard because MAGA—Make America Great Again—and "America first" was both isolationist in many respects. It was also xenophobic in many respects. And when you have 74 million Americans that vote for Donald Trump, you can't dismiss them. There was no blue wave. There was a strong support for the Republicans within the government. So, the capacity to fuse a reinvigorated domestic strategy or domestic policy with a foreign policy is going to be a real challenge.

The third area will be in the Congress itself. What will the Republican Party look like in the aftermath of the Trump departure from office? Will it continue to remain in the thrall of or the grip of Donald Trump? Or will it begin to evolve back into the traditional conservative party, fiscally conservative in many ways, that we have known over the years? We are seeing some very interesting dynamics right now. So that's a potential challenge for him.

And of course, with COVID, it’s a real opportunity for the president-elect, President Biden, in his foreign policy to use COVID as the platform for both organizing the global COVID response but also American leadership in that context. And not just at a medical level, but also at an economic level.

Then finally, David, the challenge with foreign policy and our friends and allies overseas—we are hearing it already, and you have probably encountered it already—there are many of our traditional partners who are very wary, frankly, of the moment that we are headed into with the administration. They love the idea that Joe Biden may be a reflection of the more traditional American foreign policy, a values-based policy that is based on multilateralism and a vibrant foreign policy. They love that idea. But the fear is that Joe Biden and his administration may now be the aberration in American foreign policy and not a return to the rule. So, it is a real challenge that the president-elect faces. He's got a heck of a team he's forming, and I'm pretty confident that they are up to that challenge, but there's going to be some serious headwinds initially until we can get control of COVID and get the economy back on track.

**DOLLAR:** Thank you, John. That's a lot of important ideas there. One that really grabbed me is you referred to the importance of partnership with our allies rather than acting like a hegemon. I think that is something that our partners are going to be looking for very closely: is the U.S. willing to compromise and take their interests into account?
Now, you emphasized the importance of values, which I appreciate very much. One specific idea that has been floated is to have a summit of democracies early in the Biden administration. So, what do you think about this idea, and what could a summit of democracies actually accomplish? If you don’t like the idea, what would be the alternative?

**ALLEN:** Well, you may have some inclination that I do like the idea. I like the idea a lot. Look, the whole world can’t be about being against China. But in many ways, the future of the 21st century will be about our relationship with China—I think we will talk about that in a little while—which, in my mind, will be the most consequential relationship the United States has. And it is up to us to define that [relationship], I believe, in many respects. But China has become a behemoth, if you will, an economic behemoth with the capacity to reach into virtually every quadrant of the compass and every sector of societies on the planet.

The challenge that we face right now is that the international order, the rules-based international order—which was largely the outcome of American leadership in the aftermath of World War II and during and after of the Cold War—has been in many respects shredded. And it has been shredded for a variety of reasons, not just because of the Trump administration, but it happened. It started a long time ago, several administrations ago, and it was, I think, really typified by the economic crisis in 2008. Then, of course, we have had two American wars that have really tested our relationships with our partners over time. And then, of course, we had the Trump administration. So, we have seen, I think, the real challenge to the concept of a values-based community of nations, the rules-based community of nations. That’s really been challenged in so many ways. And now, the Chinese with their own model, and the Russians with their own revanchism, have made that even more difficult.

So, we must begin to think in terms of like-minded countries as we go forward for a variety of reasons. I think one of the most important is that we tend to use the term "the West" a lot. It is a relevant term. It has been used typically because the East was the Soviet bloc and China, and so there was meaning in that distinction and that difference. But over time, of course, that became less meaningful. While the West typically still is a word that’s associated with North America and Europe, the West in many ways has become an exclusive term rather than an inclusive term. And if we are talking about organizing in a way that can create a positive competitive capacity for democracy in the 21st century—first of all, no one democracy is capable of competing with China. No one; not even the United States. So it is in our interests for the United States to lead a coalition of democracies to come together for the common good. Not to confront China, not to contain China, but for the common good. And I think that that’s a very, very important idea.

When you think about those democracies in East Asia, when you think about how well they have done with representative government. I will tell you, in a very chauvinistic, almost racist way, 100 years ago people could not possibly believe that any of the Asian states could ever become democracies. Some of the most vibrant democracies on the planet today are the democracies of East Asia, with highly effective economies, technologically advanced, committed to the same values we are. And so, the community of democracies is much bigger than this concept of the West.

It’s got to be a global concept to bring in India, the largest democracy on the planet—and they have got some populist issues right now like we do and like many countries do, but they will graduate out of that—and the East Asian democracies. And when you total up the percent of
global GDP of the community of democracies, that power in and of itself for the common good of just the democracies is a real logic. There is a real logic then to creating the summit.

What might some of the things be about the summit? First of all, it should not be an alliance. I don't think we can make an alliance, and I don't think anybody would want it to be an alliance. But it can be a community. In the context of that community, we can find ourselves probably agreeing very closely on what we stand for. What are the human rights, what are the values, and what are the principles that are important to us? The rights of women, the rights of minorities, human rights writ large, and the rule of law. We are all committed to that because we, are in our own way, in our own unique democracies, committed to constitutional democracies. That's the first thing. I think that's what will unite us in so many ways.

Second, I think the idea of universal suffrage in our democracies will be very important. The rights of women have got to be paramount in our thinking about how democracies go forward in the 21st century. Economically, I have just touched on that, I think there's unsurpassed economic power in a community of democracies to do good. Economic power to both combine our efforts with respect to trade, free and open trade, and to take full advantage of what democracies can do for each other when they are combining their efforts.

Another area is in the community of democracies, or the summit, committing themselves to development. In other words, supporting the developing world, which, with climate change and with economic difficulties, the developing world is potentially a great opportunity, but it is also a potential time bomb. By the community of democracies committing themselves to the United Nations' Sustainable Development Goals, those 17 goals. As you know, David, we just started a center at Brookings for Sustainable Development. By committing ourselves to the Sustainable Development Goals, and in a coherent way, between the democracies, committing ourselves ultimately to action with respect to those goals, we have the potential of doing real good on the planet. And I say really doing good—everything from stemming violence against women to cleaning up the oceans, to dealing with education for our children, to climate. I mean, it's all contained in the 17 development goals. Here's an opportunity for the democracies to commit to that.

And here, very importantly, and I know we have talked about this, you have unique perspectives with respect to China that very few people have, they are rapidly developing their own form of technology in the 21st century. They are enormously productive, enormously innovative, enormously willing to take risks in moving from development to application. And they have the resources and the long-term strategic vision to take on technological development that is very difficult for individual democracies to do.

So, here is a chance for the individual democracies to begin to come together and to talk about the aggregation of our technological advantages. We may well be facing a bifurcation of technologies with the Chinese having one version and us having another. I'm talking about the Internet. I'm talking about artificial intelligence. We may be facing that. But if we are facing that, we need to ensure that, if you will, the democratic form of technology is one that, first of all, is based again on values. That is regulated appropriately, as we would want democracy to regulate technology to support the populations rather than to victimize them. Not the same in China; not the same in Russia; not the same in authoritarian states. But also, to aggregate our technologies to move them more quickly from research and development to potential application with the proper
regulatory structures. Here is a real opportunity for us in the 21st century to harness technology for the good.

Also, in the context of a summit of democracies, I would hope that the president would pull in the great private sector entities that are out there today. They are often absent from the organization of Westphalian states when they come together—the traditional concept of a Westphalian state. But there are private sector entities—Microsoft, Amazon, Facebook—and some of them have got checkered reputations, but many of these companies, which have Democratic origins to them, have GDP's that surpass the preponderance of countries on the planet. For them to remain outside of that conversation when we gather together the democracies to talk about how we aggregate our technologies for the future I think creates a real disadvantage for us. We should be bringing them into the tent, bringing them into the conversation.

Then, finally, and I hope it's not the case, and I said this is not an alliance, but democracies that talk together make peace together. But also, democracies that come under threat from illiberal or authoritarian or terrorist entities or transnational criminal organizations, they have the capacity to very quickly, if necessary, to defend themselves. Not to be aggressive, but to defend themselves. The capacity to move more quickly.

So, I think the idea of a summit of democracies has so much potential, and I hope that president-elect, President Biden, pursues that very early in the administration. Within the first year, have the first summit with the idea of beginning to have regular meetings within those areas I talked about: human rights; development goals; aggregating technology; strengthening democracies in the proto-states that want to be democracies overseas, not exporting it, not forcing democracy, but strengthening democracy where the flower is growing. And I think there is real opportunity there. So, thanks for that question.

DO LLAR: John, to link back to an earlier point you made about partnership, in some of those areas you were just talking about, like technology for example, the U.S. and Europe actually have quite different approaches to issues of cross-border data flows and regulating the tech companies. I think an important thing to watch for me is will the U.S. be able to compromise and reach agreement with its partners in Europe and in Asia in order to develop the kind of united front that you are talking about.

ALLEN: Yeah, and I think if we are not careful, we could find ourselves in a trifurcated system of technologies. And I think that, to its credit, the Trump administration began to have pretty systematic conversations with the EU, for example, on regulatory regimes and privacy and the role of the private sector, et cetera. So that conversation has started. As you know, Brookings has been actually quite active in that conversation. Between Cam Kerry and Josh Meltzer, we have been doing a lot of work in that regard.

While there are differences—and I actually think that the European views on many of these things are better than ours in terms of privacy and the protection of individual rights, not because we are not attuned to it, but because they are farther along in the conversation—I think we can find our way forward. But if we don't find our way forward, then we will end up with a multiple-furcated system, and that is no good for anybody, particularly when a big chunk of the world is united in its values and principles. What we just can't agree on is the fine points that would bring us more closely together.
DOLLAR: John, you have already said a fair amount about China. If I could just push you a little bit: what would you continue in the Trump administration policy toward China, and what would you change?

ALLEN: Well, it’s not been clear to me that the Trump administration ever really had a coherent grand strategy with respect to China. The one thing that I'm concerned about—I've always been concerned about with respect to China—is that we seem to have chosen an overall policy of confrontation with China. Admittedly, there are real security dimensions to the issue associated with China. And I will applaud the Trump administration for having confronted China over many of the trade issues that never really were brought to light or brought to full fruition, if you will, under previous administration. So, I applaud his willingness to do that, but he never carried it forward to the level that we should have been. And often, if you will, a confrontational, punitive approach, the so-called trade war.

I remember the speech where he said, “trade wars are fun.” Well, trade wars didn’t turn out to be fun, and American farmers and many people in America suffered pretty dramatically from the so-called trade war, which "is going to be easy for us." It didn't turn out to be. We suffered from it. Our relationship with China ended up going from one of strategic competition to, in many respects, strategic confrontation—from competition to confrontation.

I would continue, and I think given the USTR that has been recently chosen. I think it's Katherine Tai—

DOLLAR: Katherine Tai, yeah.

ALLEN: I think she's going to be very uniquely qualified to lead this process. We should continue to push this issue associated with the trade deficit. The jury is out on whether that’s a good thing or a bad thing. Some of them have never been higher than under the Trump administration, which was the reason, theoretically, for entering these negotiations. But I think that we should continue to push on that. Those issues of fairness and transparency, et cetera, we should continue to push on. But we have got to be careful.

There are plenty of places where we can find a way to move forward with the Chinese that can be cooperative or collaborative. For example, we have got to vaccinate the entire surface of the planet. Right now, it looks like there are about five or six vaccines that are coming out. AstraZeneca is going to get approved here almost any minute. It will probably be the one that is both transportable, affordable, and dispensable. I mean, we are going to be able to get it into people's arms at cost and without having to have super low frozen temperatures. The Chinese have got one out; there's another one coming. They are not as good as Pfizer’s or Moderna’s or AstraZeneca’s, but I don't know what good enough is. We have been talking about 70 percent. Theirs is at least a 79. It's already being deployed.

Here is an opportunity for the United States and China to exert leadership with our partners to find a way forward to vaccinate the planet and then to create a system of global medical surveillance that will preclude this from happening again. So, there’s an opportunity for both cooperation and collaboration.

Climate comes to mind immediately. I have visited some of the Chinese cities. One of them, in particular, in Chengdu. A modern city built completely in a climate-friendly environment. We are
not doing that. We could probably collaborate in some ways to figure out where they have succeeded or failed and how we could, in fact, learn from that.

And of course, there are issues associated with technology. We are having conversations with the Chinese about regulation associated with artificial intelligence. They have taken artificial intelligence and gone one way with it into the concept of a surveillance environment. We would never permit that to happen. Yet, there are aspects about the algorithms where we can find ourselves moving forward with behavioral processes.

So, there are opportunities which we should seek to have a constructive relationship with China while still holding them accountable for their trade practices. But, David, I know a little about going to war, and when your policy is confrontational across the board, the distance from confrontation to conflict is pretty short—it can be. And once blood is drawn, it is very hard to walk back from that.

The one thing I will say is that whatever the U.S. policy would be—and my hope would be that our policy would be sufficiently attractive to others of our friends and partners around the world that they would want to emulate that policy—it has to be based on human rights. So, the issues associated with the uyghurs and Xinjiang; our friends in Hong Kong; our support for Taiwan—a very vibrant democracy, technologically advanced, wealthy people, [and] they manage to keep COVID well under control from the very beginning and a real model for us to be watching.

Then, of course, there is opportunity for us and China to cooperate on the denuclearization of the Korean Peninsula. But also, we have the issues associated with the South China Sea, which is a real flashpoint. So we have got to have a policy, an overarching grand strategy if you will, that can embrace all of those dimensions of China—the economic peace, the social peace.

Chinese people and the American people are actually quite close, and there is real opportunity for us to capitalize on that. But then the scientific dimension of it, the medical dimension of it, and then, of course, we have got to manage the security piece of this thing. But we have to have a grand strategy and overarching policy framework within which that can occur. It was never really clear to me that that was the case with the Trump administration. But a policy that relies purely on confrontation to be effective is a losing policy from my perspective, because it needs allies, and we have spent a lot of time alienating our friends and allies. They are not going to join us if they believe we will walk away from them like we did with the TPP—the Trans-Pacific Partnership. They are just not going to do that.

So Biden, I think, has a real opportunity to turn the page on the relationship, but he's going to have to face a skeptical Congress, because on both sides of the aisle there is a lot of skepticism about a more constructive relationship with China. That does not mean they want a confrontational relationship with China, but they want China treated in their mind as the great strategic rival that it is and to hold them accountable. So, this is going to be a pretty closely run thing, I think, for the Biden administration to formulate an overarching grand strategy with respect to China.

**DOLLAR:** John, for the last question, I want to give you a chance to give us a little pep talk about a positive vision for 2021—how things might be better.
ALLEN: I think there's all kinds of opportunities. I mean, I'm pretty excited, pretty optimistic, pretty happy. A couple of things. First of all, we have hit some real speed bumps in the last couple of months. I used to give out a coin, a challenge coin, when I was a general on active duty. I have one for Brookings, and David I owe you one. But what I give out now are small copies of the Constitution, because one of the great things, I think, that has emerged in the last couple of months, as painful as it was and gut wrenching almost moment to moment, was that the Constitution held. And we are not to the 21st of January yet. We have got to get past the 20th and the speech and all of that, but as far as I can say, I am pretty pleased with how it has held. And I think more Americans are far more conscious of the strength of our democracy now than before.

Now, there are plenty who are skeptical of it, and that's where the unity and reconciliation point within the inaugural speech will be really important. So, to me, I think we go into 2021 with a stronger democracy than before and a greater awareness of our Constitution.

Now, we also have an opportunity with five and maybe as many as seven or 10 vaccines coming online that we can get much of the American population vaccinated by the end of the summer, hopefully. President-elect Biden was a bit more pessimistic about that yesterday. You know, we are only about 10 percent of where we wanted to be today. We wanted to have 20 million vaccinated; we are at about 2.1 million. So, something happened between the production and getting a shot in the arm, and that logistics chain has got to be reexamined and reinvigorated. We have got to get our act together. But that's leadership and its management.

I think that this administration is ready to commit to that. If you have not had any other impression of the Biden administration, it is that it is going to be committed to dealing with COVID right away. I call it the other side of the same coin—it is—and that is to deal with the economic dimensions of this at the same time. So, we will see a coherent national commitment—that's the positive thing—a coherent national commitment to dealing with the disease. At the same time that the disease comes under control, a coherent national commitment to dealing with the economic downturn.

Finally, I think that we will see progress internationally on the American resumption of a global leadership—a desire for global leadership and a resumption of it. And I think the summit of democracies will be the platform to getting that done.

Then, finally, my sincerest hope is two things. One, all of our children are back in the classrooms by the end of 2021, hopefully by the fall semester of 2021, which is possible. And also, that we are able to resume something that looks like the normal social interaction within our population that makes us such a strong people, and then by extension, have America lead that process around the world. So, I think there's great opportunity for optimism in 2021.

And I draw the distinction. You said what are potential areas for quick progress? I would say we will see a lot of quick commitment, but the American people have got to get behind that commitment so that it results in quick progress. There are two sides to that coin also. So, I'm pumped. I'm ready to go. Brookings is going to put its shoulder to the wheel and try to be a force for good to help the final days of the Trump administration and to help the first days of the Biden administration. But more broadly, to help our American people and to help the global population as we go forward.
DOLLAR: John, for my holiday reading I have been reading a biography of Harry Truman focusing on 1945. And I’m fascinated with how this very ordinary man from Missouri, which is the state where I was born, became such an internationalist and faced these remarkable domestic and international challenges in 1945 and together with other partners did a lot of great things. So, I appreciate hearing your realistic optimism—let’s call it realistic optimism—at the end of a horrible year and looking forward to a much better year in 2021.

So, I'm David Dollar, and I've been talking to Brookings President John Allen about big picture international relations as we go into 2021. Thank you, John.

ALLEN: Thank you, David. Great to be with you as always.

DOLLAR: Thank you all for listening. We’ll be releasing new episodes of Dollar & Sense every other week, so if you haven’t already, please subscribe wherever you get your podcasts and stay tuned.

Dollar & Sense is part of the Brookings Podcast Network. It’s made possible by support from Chris McKenna; Anna Newby; Camilo Ramirez; our audio engineer, Gaston Reboredo; and other Brookings colleagues.

If you have questions about the show or episode suggestions, you can email us at BCP@Brookings.edu and follow us on Twitter @policypodcasts. Until next time, I’m David Dollar, and this has been Dollar & Sense.