

My Interview with CBS News 24/7: "Expert says Russia and China will benefit most from tariffs against allies who oppose Greenland"



This week, I joined CBS News 24/7. We discussed (with timestamps):

- 1:45–2:18 — The premise for U.S. tariff threats over Greenland is false: the U.S. and NATO already control Greenland's defense and security.
- 2:18–2:32 — From a national security standpoint, not much would materially change even if the U.S. "took over" Greenland.
- 2:35–2:42 — Trump's rationale for acquiring Greenland rests on a phony national security argument.
- 2:49–3:06 — Under a 1951 treaty, the U.S. already has broad authority to operate militarily in Greenland; Denmark and the U.S. are both NATO members.
- 3:15–3:30 — "National security" is often used as a pretext for bad policy—a "refuge of scoundrels."
- 3:38–4:14 — U.S. tariffs hurt Americans the most because they function as sales taxes on imports, increasing consumer prices.
- 3:50–4:03 — Higher prices will worsen the affordability crisis in the U.S. and likely politically damage Republicans in upcoming midterm elections.
- 4:28–4:36 — At Davos, Trump will dominate discussions, but the tariffs will alienate allies rather than intimidate them.
- 4:48–5:11 — Countries are already pivoting away from the U.S.: Canada's prime minister recently shifted toward China after tariff threats.
- 5:15–5:28 — China and Russia are the real winners after the Greenland fiasco, as it weakens NATO and creates instability in Europe.
- 5:34–5:48 — Russia benefits strategically from European chaos and a fractured NATO, which the Greenland episode is accelerating.

[Click here to see my interview with CBS News 24/7](#)

My interview with Théo MARIE-COURTOIS in AFP "Wall Street Intends To Stay Open Around The Clock"



This week, I was interviewed by Théo MARIE-COURTOIS from Agence France-Presse. Below is my answer to his queries about the motivation behind the push for 24-hour trading on the NYSE/Wall Street and the reasons why, historically, the stock market has restricted trading hours.

Historically, there is little evidence that supports the idea that the benefits of 24-hour trading outweigh the costs. For context, recall that trading in U.S. Treasury Bonds ramped up to 22-hour-a-day trading by 1994. But for most market participants, night trading proved to be a waste of time.

This will undoubtedly prove to remain the case. For one thing, there are few NYSE market-moving events that occur outside of normal business hours in New York City. If that's not enough, investors don't need a large window to put on or take off positions. For investors, 24-hour trading is simply irrelevant. As for traders, 24-hour trading offers little, since they can already hedge positions. For my part, I question why the market is open for as long as it is.

The proposal for 24-hour trading by the NYSE seems to be an attempt to establish a new clearing mechanism for stocks. During the expanded trading hours, the NYSE intends to use digital token representations of stocks, utilizing existing matching technology that the NYSE and its parent company, Intercontinental Exchange (ICE), have developed. Shrinking the settlement window would also mirror the faster settlement and transaction speeds of stablecoins and other tokenized cash. This could be a powerful combination.

This is consistent with how exchanges view their business. They want to capture more retail trading and establish business hours that directly compete with rival exchanges. Narrowing the settlement window may prove to be a more significant competitive advantage than letting a fund manager buy General Motors (GM) at 2:00 a.m. ET.

[Click here to read the AFP reportage published in Barron's](#)

My Interview with Janet Alvarez on The Business Briefing (SiriusXM)



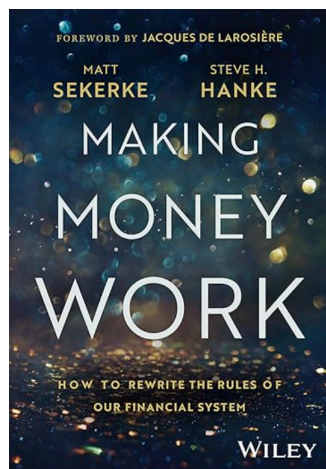
This week, I joined Janet Alvarez on The Business Briefing (SiriusXM). We discussed:

- Trump will use Davos to replay his recent talking points; publicly, Europeans will “kiss Trump's ring,” but privately, they are preparing to pivot away from the U.S.
- European leaders are politically weak, unpopular, and disconnected from their populations
- Canada is already pivoting toward China at the margin (e.g., Mark Carney's Beijing visit); similar quiet shifts will follow from other allies.

- European leaders' Russophobia and commitment to the Ukraine war are unpopular domestically and politically destabilizing.
- Cutting off cheap Russian gas was a self-inflicted economic wound: LNG from the U.S. costs ~3× more and is destroying European industry, especially in Germany.
- Sanctions are "for losers": they fail to produce regime change and generate severe blowback, with Europe bearing the costs.
- The U.S. benefits commercially from Europe's energy crisis, but the geopolitical damage is severe.
- The national-security rationale for Greenland is phony: under an existing treaty and NATO, the U.S. already has full defense access.
- Trump's actions are undermining NATO, intentionally or not, creating chaos in Europe.
- China and Russia are the clear winners: China is open for business (lowering tariffs, expanding trade), while Russia benefits from NATO fragmentation.
- Trump's Greenland push reflects imperial branding rather than strategy—a "Trumpism" driven by name-putting and territorial ambition. It's all about branding. Trump would like to do with Greenland what he did with the Kennedy Center. Change the name from Greenland to Trumpland.
- The international rules-based order is being torn apart; once international law and norms are ignored, they are very difficult to restore, even after Trump leaves office.

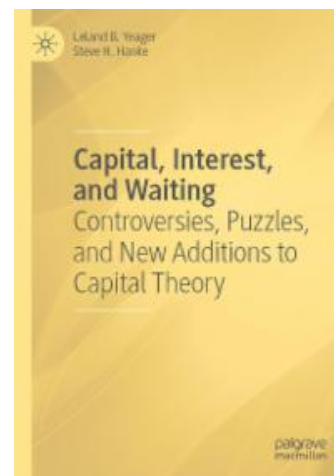
[Click here to listen to my interview with Janet Alvarez](#)

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