

# Financial Accountability in France during the Reign of Louis XIV - Interview with Jacob Soll

## SUMMARY KEYWORDS

colbert, accounting, books, people, transparency, accounts, secrets, louis, audit, dutch, state, louis xiv, reckoning, french revolution, absolutism, written, france, manuals, absolutely, financial

## SPEAKERS

Natália da Silva Perez, Jacob Soll

### **Natália da Silva Perez** 00:24

Hi, my name is Natália da Silva Perez and you are listening to the Privacy Studies Podcast. Today I will interview Jacob Soll, Professor of History and Accounting at the University of Southern California. Jacob is the author of *The Reckoning* and *The Information Master*, among other works. And those are the books that we're going to be focusing on today. Jake, welcome to the privacy studies podcast.

### **Jacob Soll** 00:50

Thanks Natália, it's great to be here.

### **Natália da Silva Perez** 00:52

I'd like to start by asking you to tell us the story of Nicolas Fouquet and Colbert under Louis XIV.

### **Jacob Soll** 01:01

Fouquet was the intendant of finances in the period under Mazarin before before a Colbert comes to power and 61... 1661. And before Louis XIV takes his majority. And it's a famous story that Fouquet thought that he would dominate, that Louis would be like Louis the 13th. And he would want to hunt and have mistresses and that he wouldn't be a serious King. And that's the kind of story you hear in Alexander Dumas. The famous story is that Louis and Colbert destroy him, and that they kind of put on a show trial to destroy him, which is partially true because they do break some laws. But the fact is, and this I find really startling, is that Colbert has D'Artagnan of *The Three Musketeers* surround one of Fouquet's houses, and behind the armoire, in his office, they find what is called like cassette de Fouquet, cassette, meaning big Folio Case. And in the secret Folio Case, they find all of his spy contacts, I think there were 24 different women, possibly lovers who'd spy for him, other spies people that he paid, and he tried to pay off even members of Louis' family to sort of have control over them. But mostly what they found and this is really remarkable, was something that was called a plan for a

kingdom in the West. And he had bought Belle-Île, which is now big it was as it is now a giant island off Loire in France at the opening of the Loire. It is the actual military site for the control of Western France. And he had Vauban build him there a fortress, and he and so Colbert sent Colbert got wind of this earlier and had sent his brother, who would later become an ambassador to England, and one of the most important people in of French commercial history. He sent the brother with spies dressed up as fishermen to go actually look at this place, and they went on land. And if you look at Belle-Île today, you'll just see a picture almost exactly like it was with two fishing boats sitting in front of it. They get there they see Vauban's Fortress, they see this, this fortified Island, which is literally the control point for Western friends. This is where the Vikings came into France was through this point. And they go and they count 3000 men, that's an army. It's enormous. It's literally enough to control the west of France. And so during the trial, Fouquet who the public loves, because he's very brilliant and charming, he says you know, so I was never really intending to do that. I've seen the papers, which were secret. I have them. I used to have them because I had them on microfilm, and no one uses microphone now. I have microfilm of the cassette of Fouquet. And it's a real plan. So this secret document Colbert as an accountant. This is the truth. He knew how to audit people. And one of the things he knew how to do is to break down your door, find your papers and audit you. And there's just no question that this fancy guy Fouquet who was a nobleman the idea of being audited was just not in his rubric. It was just not something he could understand. And while it was happening, one of his friends was standing in the room literally sends a letter to Fouquet saying: This is really bad what's happening like you wouldn't believe this, you better get your fast. This is worse than what we could have expected. No one had expected this. And these are these old. You know these, I think when someone is you know if they lose their farm, and then the factor of the local tax collector comes bangs down their door and goes to their books, this is the kind of method that Colbert is now using on the nobility. And so these things that for a nobleman were completely secret there is no, I don't really know, of a case of someone that. I mean, there are lots of I guess there are traders and favorites, who could fall, but this idea of grabbing these secret books and auditing them was surprising. And it showed the methods that Colbert was bringing which were very commercial actually.

**Natália da Silva Perez 05:22**

So the story that Louis XIV was jealous of Fouquet is not the whole story, right? He had, he had reason to be actually worried about Fouquet grabbing power.

**Jacob Soll 05:35**

So there's the famous story that's also in Alexandre Dumas. I grew up with The Three Musketeers, which is about a 24 book series, the original 19th century edition. It's... I mean, you spend two summers reading, you know, if you're a kid back in the 19th century, when I grew up (laughs) He threw this party at Vaux-le-Vicomte which is still I think, the most remarkable Chateau of all the Chateaux. And all the people who built it went on to build Versailles, this is where they get the idea. Back then Louis did not have the tax income that later Colbert would later get for him, he was poor compared to Mazarin and compared to Fouquet and Fouquet throws this party serves a dinner on gold plate and humiliates Louis XIV. I mean, it was you this is just one of a nice Machiavellian rule: you never do that. You never show your, your boss the king that you have more money than they do. It doesn't work. And so Louis was furious, it was clear that he was embezzling money, which was typical. Embezzling money is very typical. It's part of the job you get. It's not even embezzling. They called it embezzling. But every

minister who... every tax farmer just took a piece. That's feudalism, feudalism, it's just not a legalized system... which is something that I think modern people have a hard time understanding. It's very personalized. So even though it's very legal, it's also very personalized. So yeah, actually, I have to say, while Colbert and Louis look very bad during the trial, because they break laws doing it, the evidence is terrible against Fouquet. But where this gets into secrecy is Colbert deep sophistication in understanding people's secrets as someone trained in an accounting firm, this is my sense, someone who understood people via their books. And this is where your secrets are the same thing today.

**Natália da Silva Perez** 07:32

You credit Colbert with teaching financial knowledge to Louis XIV. And I was wondering if you could tell us a little bit about the golden notebooks.

**Jacob Soll** 07:40

This is actually pretty extraordinary, because essentially, we, I don't credit him there's a piece of paper in his hand, Colbert's handwriting is indecipherable. And luckily, most of the things are written by secretaries or have been reprinted. Because reading his handwriting is still something I struggle with. And because I think he wrote it specifically, so it'd be hard to understand it... another secrecy moment, so that only his private secretaries could really easily read it. But this was pretty clear. And it was a kind of abridged version of a double entry accounting manual. We have a letter from Louis asking for this, we have Colbert's actual piece of paper, which is so amazing. And then we have Louis writing his mother Anna of Austria saying, I'm learning double entry accounting, it's really hard, but I love it. So Louis never learns. This is what I think is very interesting. Louis doesn't want to keep books, he learns to understand books, which is really, really important. It means that whenever you bring a book to him, he can more or less audit you. He's like the chief Abbot of a monastery, the word audit is *auditio*. It comes from the middle Middle Ages, in which the factors in a monastery would come to the abbot and present the roles and they would present them orally. That's what an *auditio* is. And that's what an audit is. But so what he then does is he creates for Louis, for almost the entire period of the ministry until his death, these notebooks and you'll find a picture of those in the information master. The National Library in Paris did not even get respond to me in time, so I couldn't they never responded to me. So I couldn't get them for *The Reckoning*. But these books are extraordinary. They I think there were two a year they were bound in, you know, as a fancy book and marroquin leather with golden stamps, but they were painted by the workshop of Alfred Jarri was the greatest calligrapher of the time. And these were absolutely secret. They're a personal Louis XIV was tall so it would have fit in his hand and it fit in the... in his in his redingote In his jacket pocket. And my sense was what's really important there is he has expenditures and income. But what's even more remarkable is he has his assets in there, all the numbers, so that he has a sense, it's it's pretty primitive considering if the state of 25 million people, but he always had at his fingertips, the BI annual income and expenditures and the value of his assets, which is really extraordinary. What is clearly extraordinary to me is that while Colbert is alive these are made, they're made a great expense painted in gold and rare blue paints, I mean, really beautiful stuff, cost a lot of money. The day Colbert dies, but I mean, after the the the Dutch wars, and started in 1672, Colbert and Louis just become less close. Because contrary to belief, Colbert didn't want those wars, he didn't think those wars were good for business. And so it's very clear that what was in the books was that the guy was bankrupt. And from that point on the French state from more or less to the death of Colbert, it goes back and forth. But I believe, starting in round 1690, and through the nationalization

of the church lands in the French Revolution, France is more or less in and out of bankruptcy from that point onwards. And so Louis doesn't want to see it. So the books are gone. No, there are no pictures of these books in in the entire and all of modern history that I know of, except in that one book that I have. And when I tried to make the copies, the National Library tried to keep me from doing it. I mean they are reserviste in France, that means you know, you reserve the books, they're not supposed to be that public. And they said, Well, everyone knows about these books as like, nobody knows about these, they deserve a beautiful study, actually, they were secret at the time, there's no mention of them historically. On you find out about them as you do your research, and you're in all the papers. And suddenly you see this thing with, you know, books from 1661, or 1662 to 1683, several a year or fewer missing. And, you know, some still have the golden clasps on them. And some don't, they're not discussed in history. They're absolutely extraordinary books. You know, it's interesting, a famous historian who I've worked with, wrote me the other day to talk about the history of ignorance, it's about kings were always ignorant of their finances. I was like, No, they weren't, they found a reference to a packet of papers. For Louis XV to be taught monetary policy around the age of 10. No one hears about this stuff, unless someone writes about it. None of this was public. And that's what's so amazing about these archives, any archive, but the state archives are still filled with state secrets, you just have to ask the right questions. And a lot of these things have never been touched. No.

**Natália da Silva Perez 12:56**

I wonder if you could tell us a little bit about the development of accounting before the advent of the double entry bookkeeping, I'm thinking of the examples that you mentioned, of Caesar doing some sort of accounting, and even the northern cities in Italy, where double entry was eventually developed, but that they were, they basically had a need for that.

**Jacob Soll 13:19**

The first written records we have, from Mesopotamia are accounts. Before writing, we have accounts. So it's the most essential form of written human communication in the history of humanity. And the oldest written records we have or not of actual letters or account books. Those are store accounting. So usually, it's a bread, flour, this kind of stuff. Every ancient large scale civilization, and others have accounting, the Mayans have accounting, China, Chinese, just with everything. It goes way, way, way, way back with China. In the 17th century, in Japan, we see on we see one book that appears to be not the 17th century. When is it? We appear to see something in Japan, I've seen an article on this, that appeared to be double entry, but it never makes it. There's no there's no replication, there's no proof. My sense is that some people had actually figured this out, you're balancing assets and liabilities to equal whatever your holdings are. That's, that's double entry accounting. Um, and so, in 1299, we get the first systematic example of this in Tuscany, and then it follows in Tuscany, we see a lot of it. By 1345, the city of Genoa is keeping its official state accounts, not only in double entry, but in double entry so sophisticated that we don't see it used by a state like that, until the 18th century, and then even until the 20th century. So you know Northern Italy as in many things reaches this level of sophistication in the 1300s. And it takes humanity a very long time to mirror that that level of expertise in any kind of systematic way. The spread there's a lot of I don't know if there's controversy but there are a lot of stories of how double entry accounting or accrual accounting spreads. Luca Pacioli is credited with this, he is the not the first person to he's the first person to consciously print an accounting manual could truly makes describes double entry accounting 40 or 50 years earlier, but his book isn't printed until

later. So it's a matter of print. And we have endless family or commercial manuscript manuals, but Pacioli prints 1000 copies. This is in his book on universal celestial mathematics. And then he prints another he pays for the second printing run because he doesn't make enough money with his first print run. And it appears that that book starts spreading it. However, honestly, given the prevalence of manual accounting manuals, I mean, certainly manuscript accounting manuals across Europe. It the book arrives in basically in Flanders, and that's where accounting really takes off. There's a school there's the... fond a... So there's some teaching in in Venice, for German merchants, there is, there's clearly some circulation going around the great commercial cities, on between Florence, even Naples, and Genoa. But the place that it really expands to in the commercial world is going to be via Flanders will go to France. France already has double entry through these manual things. But the printed manuals will go out from Flanders from the way I could trace it. So it's, it's a complicated circulation story.

**Natália da Silva Perez 17:14**

I wanted to ask you about the role of accounting in the Dutch West and East India companies. Could you comment on that? You mentioned that Simon Stevin had a very big role in teaching the stadholder William to understand accounting.

**Jacob Soll 17:33**

His book, Accounting for Princes or New Instructions for Accounting, is actually a really extraordinary book because it's a book that's about it's one of the first books about market culture, saying, look, Holland has a market, a rich, the richest market culture in the world more literacy, and it needs more, we need every citizen to learn accounting, and we need the prince to learn accounting to and then he tells the story of Prince Mauritz, basically, when the Dutch East India Company has founded and their their people are still working on this, they never managed to truly keep their books in double entry. It's a huge job. And the this even then the most literate, financially literate people in the world struggle. And I described this in The Reckoning, to find a permanent high level accountant to translate it and oversee all the books being done in double entry or accrual. And they never really managed it. It's like kind of a curse mission, like accountants keep dying. Um, but it is completely part of their system. So one of the things we find out about the Dutch both in their provincial tax returns, and the Dutch have been going over all these account books and figuring out which ones were double entry, some of them were some of them weren't. So it's, we find that it's not completely standardized, but the idea that many were and then it's in people's heads, and they understand this is quite remarkable. We know that when I'm when New Amsterdam is founded it immediately, just like the the Massachusetts Bay Company, they both run into financial problems. Immediately the Dutch send a, an auditor, to Manhattan to check the books because they're having problems. So it is a tool that's being used to create these companies... from the from the outset from 1602. By that time, the knowledge is there, but there is still a struggle to do so on a large scale. I would say more importantly, the concept is there. The concept of how to figure out what your basic asset holdings or profits are. I would say the idea of having a control system, some see it as nefarious. Others in business school say it's the only way to actually do it. It can be both news Another thing I think is absolutely key and this and that and this is goes back to Simon Stevin. And this takes us all the way to many of the Dutch writers is that everyone in Holland is semi-literate in accounting. We again we know bricklayers, philosophers, converted Jews, prostitutes, everybody can do accounting. So the fact that when they have in 1622, the first shareholders revolt over insider trading and theft

within the Dutch East India Company, most people in society in who can read know about what a reckoning is, what a shaw is, which means an audit, and a reckoning like God and merchants would do which is to quote, the society is literate. Therefore, there's an enormous amount of trust there's skepticism, when something doesn't go well, they want to see the books. But as long as the books are seeming to be kept, well, there's trusted, I'm certain that that trust was what allows them to float the first stocks, the first publicly traded stocks. So before that you had bourses in the year in 1602, that the Dutch East India Company has founded is also the year that you get the first stock exchange with the sale of the Dutch East India stocks. Why on earth would people trust these? Because people trust the Dutch. They trust them on their books, their trucks, their tax returns, their provincial tax returns, which peg interest rates at four or 5% across Europe for 200 years, it's completely crazy. So Dutch society as a whole is seen as trust worthy, when it comes to their books and their enterprises. Therefore, it becomes a situation in which you can buy a representative piece of paper. I think that is quite startling. Now again, the Dutch East India Company is making their money doing what Colbert later copied: slavery, slavery, slavery, slavery, because it's because if you know how to do it, well, you can make a fortune doing it. And the Dutch make a fortune doing it. They do well, oil, they do fruit, they do wood. They do everything they can do. But what's so interesting is in this world of colonial adventures that turned into horrors very quickly in Dutch society, you have this remarkable level of equality, general tolerance and trust and that's something that we haven't seen enough writing about: why the first, really serious slave economy is also this like super open? It's this horrible paradox we have to live with. Accounting can be great, it can be the only thing but it can be the only thing that makes a company or an institution work. It can be the tool of audits and transparency. And then it can be a management tool that's misapplied. Like any management tool, it does have a strange quality of dehumanizing, there is just no question. But it goes back to the invention of modern language, it is an abstraction. And so the fact that the first written tax of human beings, our accounts... I don't know which abstraction is the less or more human abstraction of accounting or the abstraction of language itself. Alright, that's going to be some intellectual answer that people might not be happy with. But, you know, I see accounting used for good and for evil. Yesterday's Financial Times, you know, this wire card company: oh, \$1.9 billion has disappeared, it probably isn't there, because there was accounting fraud. This is how it always works. So you have accounting fraud, and then accounting has to come in. And there's this balance between fraud and transparency and control.

**Natália da Silva Perez 23:55**

I was wondering about the relationship between accounting and state secrets, because they are both very useful, as you just said, but they also as tools of transparency. So yes, accounting is a tool of transparency, and state secrets as a tool of protection, right? But they are also in tension with each other. And there's a bit of a conundrum that, especially if we are trying to learn from this history, in order to think about our democratic states in the in a better way, I was wondering how you would comment on this conundrum between needing to keep a balance between transparency and protection of information.

**Jacob Soll 24:35**

In the Dutch audit of 1622 when Prince Morant actually says, Look, I will audit the books, but I can't do it openly because I have state secrets and military secrets. I mean, we have commercial secrets and military secrets in the books, but you can trust me, and the Dutch populace, says okay, he audits the

books, he does a good job and he moves on it is an audit. It's just not a completely public audit. One thing in absolutism there, there was an old Marxist moment when there was a big argument saying absolutism never existed because it was never fully absolute. This is some kind of medieval semantics to me. I'm not interested in that. Yes, it really did happen. Colbert did a whole bunch of really serious things. And one of the most serious things he did is in the first Council of Ministers Meeting, the first law, he writes Louis XIV a memo saying the first law we're going to produce is the law of secrecy, the law of financial secrecy, that finance is now a state secret. It's the first law that passed in the first meeting: that is absolutism. And that, by the way, the American Revolution, all of its problems, and all of its slavery, the French Revolution, they were both primarily about making those financial secrets public open knowledge. The French Revolution, if you go into the main pamphlets of the revolution, as I have, a third of them are accounts and about accounting. And I talked about that in *The Reckoning*. That's one of the coolest things I've ever seen in my life. By the way, the University of Pennsylvania has the most on centralized collection of French Revolutionary pamphlets, because there was a guy in Philadelphia asking his agents get every printed thing and send it back to him, he had a lot of money. And so it's shelved as it was. And actually, the books have letters on so they spell things on. And they're shelved as they were when they came in from the French Revolution. And my friends at UConn in the old days would take me into the stacks. And we saw it. And there was just this whole section that said comptabilité. And there it is, a third of the pamphlets from the French Revolution, are either accounts or manuals of accounting, or people criticizing each other's accounts. The absolutist state, which is not yet authoritarian, it's proto-authoritarian state, it is... It is based on this idea of secrecy. The reaction to it, if you look at French history is this moment in the 1780s when the public on bankruptcy looms when people have been starving, you got wild inequity. And people want to know what is in the account books. And you have this huge duel over and then the leaks from the government and battles over the account books for years and years, from, from 1781 to 1789. The most important books, some of the most important books published and the best selling books are actually account books, and criticisms of account books and readings of account books. And then the French Revolution when it starts, they open the accounts. And it's amazing what they do in a few years. I mean, it's actually kind of like moving. By the way, the American Revolution, one of the biggest moments I believe is in it's in my book, I can't remember if it's 1790. When in Philadelphia, for the you know, the part I don't know the word Sorry, I should know this, the the Parliament of the state of Pennsylvania said we're going to put an account book in the front of the building on a chain on a table so that any citizen can come in and see what he has paid to the state or what the state owes him. I mean, those are unbelievable. So again, this idea of financial transparency is the response to absolutism. And absolutism is really truly about les secrets du roi, the king's secrets. Remember, in France, there's the le cabinet du roi which is literally a real thing, which they break open that has the lettres de cache, the hidden letters, but it also has account books, and the account books where people wanted to see.

**Natália da Silva Perez** 28:50

So I guess our task is to balance the practical needs with these ethical underlying principles.

**Jacob Soll** 28:57

People don't even want to know I mean, America, in our in the American system, we do not use, let's say the Department of Defense, which is \$700 billion a year that they admit to probably well over a trillion dollars a year. They don't use accrual accounts, you cannot audit the Department of Defense. So

Americans have no clue really what their government's doing. They allow their leaders The only modern country where the you know, the leader of the United States hides his books because they're open we know that openly involved with criminality and can like some sort of 18th century prince. It's absolutely ridiculous. I think that the balance is pretty clear. I think that people who serve the state, their books have to come open. And you can for example, I'm involved with politics. People say would you do this? Absolutely not. I don't want anyone to mess around my books. Now. I don't want I'm not willing to give up that level. My friends who are in politics and they're honest, they can have absolutely no financial secrets, none. Because they're in European politics and Western Europe, the level of transparency of politicians, even though there's corruption, obviously. But the level, for example, of a leader of a democratic country, in Western Europe, for their own personal finances is incredibly high. People sort of forget that. Europe is probably one of the best places for that, for that kind of transparency. Maybe there's loads of corruption in various countries at various levels. But when you become Prime Minister and President, everything's on the table. So I think it's clear, I think it's not a hard balance to get it's very hard to perceive, I think it's very hard to actually get it and maintain it. By the way, I've worked on this with, for example, my one of my friends was the bud... the Minister of the budget in Austria, and he made Austrian accounts, some of the most transparent. And when the sort of far right or the right became more of the far right, they fired him, he was too much transparency for them, they didn't like it, you can get it on both sides of the aisle. But you know, when when those guys were doing a good job, start getting fired, it is you smell in the wind, that something bad is going on, most people no longer look at this as an issue. But when those accounts start becoming secrets again, or they get someone feels they're too transparent. Usually those firings happen in the middle of the night. I work on that still in Europe. By the way, the European Commission is one of the most transparent, I believe it's the most transparent, large scale institution of its kind, I work with the I work with the head auditor, and the head of the auditing system of the European Commission. No one knows in Europe, that money is some of the best manage large scale state funds... there are in the world. And I've told them over and over again, why don't you tell the European people that you this is truly the finest manage money that we have, maybe people don't like how it's being spent, you know, like, the salaries are super high in Brussels, I would like that, you know, but, but it's managed incredibly well. But nobody knows. I'm like, so what, it's not doing the good that it can do. But by the way, they can't necessarily advertise that one of the other problems is if you advertise that you're transparent, and you're doing a good job, politicians come for you. Because that's also a danger. And that's what I've also been told is ours in one country in Europe, helping them make their accounts more transparent. I said, we need to write an article about this. And they said: Do not do it. Because if it happens, then a government minister will come and it will be over. Someone will figure out that how that this transparency is hurting them or could be used in a certain way and they'll end it. So sorry, I could I mean, there are lots of real life experiences with this.

**Natália da Silva Perez** 33:10

No, absolutely important. It's sort of it's it's something that it's about the unknown and knows right, from the point of view of the population, like they don't know that this is a possibility to know about that. Absolutely.

**Jacob Soll** 33:23



And for the European Commission, by the way, the European Commission as to audit how everyone in Europe is using the money that they give them and, and they admit that there's loads of fraud. But what they have to do is maintain a control over a percentage, this is like a statistical thing that they figure out to more or less keep fraud down to a minimum. And they say, you know, and we talk about this, because I work with these guys about, you know, how technology allows for more fraud, and they have to be on top of all the tech, it's really really hard because fraud moves faster than legislation. And the methods for beating fraud is like a virus actually more like a bacteria. It's easier to wipe out. Viruses No. But yes, no, one of the one of the huge problems what's so interesting is that an 18th century France and Europe, transparency of finance is the big question for everybody. And here today, we're everything's hyper financial. And we have all these returns with all these accountants, and we have technologies of accounting, that are so enormous and no one's asking for the transparency, even in countries like, I mean, actually, believe it or not, countries like Denmark and Spain will have super high democracy ratings, people aren't asking for these things in the countries with the highest democracy ratings, which means that their governments are elected in the most democratic way, doesn't mean there's not corruption, but the democratic process is the most open. And it's pretty clear.

**Natália da Silva Perez** 34:57

That's interesting. So that it has its it It's the in this case, we can say that although there is transparency or like an acceptable level of transparency, there's also a level of obscurity because of the lack of attention paid to it.

**Jacob Soll** 35:13

Absolutely. And then what happens is, it's been a mixed bag, because when I talked to the people doing this, they're like, Well, actually, because we're doing so well, obscurity helps us. Because if we, if people knew that politicians were smart enough to know how transparent things were, they would put an end to it, because they actually can. So, you know, the way secrecy works often is not the way we would want. But I will say this: that Western Europe, actually, which is in trouble in so many ways, but not compared to this. I mean, America is now in an existential crisis. It's not clear what's going to happen. I openly will say, if Trump wins again, I don't be some kind of, we've already had real civil unrest, we'll go for the real thing. We're getting close. But Europe has reached in many places, this kind of remarkable level of modern democracy and transparency, even with all the problems and I know, you know, even a place like Denmark has its its areas of great shadows, and then areas of huge amounts of transparency. But there are also still a lot of shadows. But the level that's been reached in Western Europe, is pretty extraordinary. It's kind of crazy that at the moment, it seems so threatened. It's in some ways reached its Apogee, you know, but most of us and see it as feel failed in one way or another these days or up until recently, and don't understand what they've actually achieved when it comes to, for example, state secrecy. Although Denmark has struggled with military state secrecy, financial state secrecy, but it has small these small, very well organized, somewhat homogenous states have been able to reach these these levels quite well. But you know, where it goes from here, I don't know.

**Natália da Silva Perez** 37:13

This was really a wonderful conversation, Jake, thank you so much for for giving us your time, and for participating in the Privacy Studies Podcast.

**Jacob Soll** 37:23

My best of the whole team to Mette and everyone I miss you guys.

**Natália da Silva Perez** 37:28

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