

1. What Lina Khan said in this interview (substance)

Below is a structured “note of everything she said” – same ideas as the transcript, but condensed so it’s readable. If you want, I can also paste her remarks verbatim.

Role with Zohran Mamdani / New York City

- Confirms she is co-chair of Mamdani’s transition team.
- Explains that Mamdani becomes mayor on **January 1, 2026**, with some discretion about the exact timing of the oath, but effectively “once the calendar changes, he gets to be mayor.”
- Jokes that they’ll “share” Jon Stewart’s Times Square swearing-in proposal with him.
- Contrasts her former FTC role (enforcing federal antitrust and consumer-protection laws) with city-level work:
 - NYC’s economic toolkit is **broader** than just antitrust.
 - The city has:
 - Agencies with consumer-protection functions.
 - Agencies focused on small businesses and leveling the playing field.
 - Economic development agencies that can choose between favoring big corporate interests vs. more broad-based prosperity.
- Says New York voters “decisively rejected” the old politics and “want to turn the page.”

Mayoral powers vs. council / governor

- Some policies (especially **tax** questions) require working closely with City Council and the governor.
- Other tools are under **direct mayoral authority**:
 - Example: the **Department of Consumer and Worker Protection (DCWP)** can be used against “corporate lawbreakers,” which aligns more with her old FTC work.
- Emphasizes thinking systematically about **what levers within NYC** the mayor can use unilaterally to improve life for working people.

“Capital flight” and millionaire threats to leave

- Acknowledges policymakers must consider consequences of tax changes.
- But stresses **empirical evidence**:
 - Cites research showing that when New Jersey raised top income tax rates on high earners, the number of millionaires **actually increased**, not decreased.
 - Says studies generally show the “threat of capital flight is often overstated and doesn’t actually materialize.”
- Notes Mamdani’s conversations with CEOs who acknowledge it’s good for business if workers can actually afford to live in NYC.
- Reframes the problem:

- Working people are already “fleeing New York” because of costs; policy should care about that at least as much as wealthy out-migration.
- Mamdani wants a city where **bus drivers, janitors, security guards, teachers** can stay and thrive.

Essential workers, rent, housing, childcare, cost of living

- Says Mamdani ran on:
 - **Freezing rent** and making it easier to build more housing.
 - Tackling housing costs as a core issue.
- Notes **childcare** is one of the largest line items for families:
 - NYC has made progress with universal pre-K and 3-K.
 - Expansion could further bring down costs.
- Connects this to her FTC experience:
 - Many drivers of high prices (in healthcare, pharma, etc.) come from **market power and middlemen**.
 - Independent grocers and pharmacists are squeezed not because communities don’t want them, but because a “big middleman” is exerting power at the top.
 - Those dynamics are exactly what Mamdani wants to address.

Small businesses vs. big chains; Robinson-Patman; price discrimination

- Describes small businesses reporting that:
 - **Retail prices** at Walmart/Costco are sometimes **lower than the wholesale prices** small businesses pay.
- Explains this is **price discrimination**, and that the **Robinson–Patman Act of 1936** was meant to prevent large chains from using sheer buyer power (muscle) to demand better prices than smaller rivals.
- Distinguishes:
 - Legitimate efficiency (lower costs because of scale and genuine efficiencies).
 - Versus discriminatory discounts given purely because of bargaining power (“give me a lower price than you give my rivals”).
- Notes **cooperatives** of small retailers sometimes match the volume of big chains yet still don’t get equivalent pricing—this is where discrimination becomes suspect.
- Mentions discussion in New York of a **state-level price-discrimination law**, enforceable by city authorities.
- Says a major focus of the transition is cataloging the **full toolset** available to the mayor, including authorities that have been “forgotten” because they weren’t used for decades.
- Points to recent New York laws signed by Gov. Hochul:
 - Preventing **algorithmic price-fixing by landlords**.
 - Limiting certain **junk fees**—and emphasizes the need to enforce them vigorously.

Government’s role in fair markets; economic vs political power

- Argues markets should give people a **fair shot**, with government setting **rules of fair competition** (e.g., you can't "compete" by burning down a rival's store).
- Links **economic concentration** and **political concentration**:
 - Historically, open and competitive markets were valued both to avoid economic coercion and to prevent **political tyrants** from using monopolies as tools of control.
 - Notes how recent events show economic and political power working "hand in hand."
- Cites defense and airline consolidation as examples:
 - Few defense contractors can create national-security risk.
 - Consolidation in areas like aircraft manufacturing (e.g., Boeing/McDonnell-Douglas legacy) has been linked to systemic problems.

Markets that don't function like markets (healthcare, utilities, etc.)

- Says some sectors simply **don't function as real markets**:
 - Healthcare: people don't comparison-shop in emergencies; they often don't even know the price; markets are opaque and consolidated.
 - Vertical integration: insurers buying pharmacies and doctors, leading to giant conglomerates that distort competition and choice.
- Argues the government has a **broad economic toolbox**:
 - Antitrust and anti-monopoly enforcement.
 - **Public options** (government acting as a market participant to provide a baseline service).
 - **Utility-style rules**: price caps, non-discrimination, interoperability.
 - Structural rules like the historical separation of **banking and commerce**.
- Says whether antitrust alone is enough or public options + rate regulation are needed is **market-by-market**:
 - Telecom, railroads, broadband, healthcare are prime candidates for deeper intervention.

ACA, healthcare costs, and middlemen

- Acknowledges the ACA expanded insurance and reduced some unfair denials.
- But says it would "strain credulity" to claim our healthcare system is working:
 - People still skip doctor visits or ration **life-saving medicines** (like insulin) due to cost.
 - A huge share of insured people still forego other essentials or go into debt due to medical expenses.
- Critiques the model of **subsidizing private insurance and middlemen** while leaving core cost drivers and monopoly power intact.
- Points out that the U.S. effectively **guaranteed customer bases and subsidies** for large insurers without cutting out their ability to impose high costs.
- Emphasizes widespread abuse in pharma:

- Companies extend patent life via trivial tweaks (“product hopping”) to block generics.
- Mentions **asthma inhalers**:
 - Cost as little as ~\$7 abroad but hundreds of dollars in the U.S.
 - Some firms tried to list patents on trivial features (the plastic device, the cap) to keep generics out.
- After FTC scrutiny, three of four companies cut out-of-pocket costs to ~\$35—evidence that **calling them out** can quickly lower prices.
- Says she’s very interested in **fundamental redesign** of healthcare incentives to reduce middlemen bloat and make the system simpler and cheaper.

Innovation vs. competition

- Rejects the idea that strong antitrust enforcement and fair taxation inherently harm innovation.
- Points out many firms claiming they need huge profits to innovate are also spending more on **stock buybacks** than R&D.
- Distinguishes:
 - Big incumbents often excel at **incremental improvements**.
 - **Breakthrough innovations** often come from “disruptive outsiders,” so you need markets where new entrants aren’t blocked.
- Gives an example:
 - **Sanofi–Maze** case:
 - Sanofi had a monopoly on a drug for Pompe disease (IV infusion).
 - Startup Maze developed an **oral** version.
 - Sanofi tried to acquire Maze; FTC blocked the deal, fearing Sanofi would shelve or delay the disruptive innovation.
 - Maze later successfully partnered with another firm, illustrating that blocking a buyout didn’t kill innovation—it allowed it.

Public options and “socialism” rhetoric

- Gives **IRS Direct File** as a concrete example:
 - Government created a free tax-filing service, competing with H&R Block and TurboTax (both found to have engaged in deceptive practices).
 - Direct File worked smoothly and was extremely popular.
 - Despite that, the new administration **shut it down**.
- Argues this shows how government can provide **simple, effective services** when not sabotaged, and how corporate lobbying can kill them.
- Mentions other ideas:
 - Publicly owned **pharmacy benefit managers** (PBMs).
 - **Public-owned grocery** or **broadband** options to check private power.
 - Says these aren’t fringe; other Democrats (e.g., Virginia’s governor-elect, Mickey Sherrill) are talking about price caps and public options too.

Government efficiency, red tape, and corporate lobbying

- Says government can and should be **effective and efficient**, but:
 - Much of today's "red tape" was intentionally created to **cripple** agencies, particularly under the **Reagan administration**.
 - At the FTC, they discovered many extra procedural layers for consumer-protection rulemaking that **weren't required by statute**; they were added to slow the agency down.
- Notes big business often **pushes for complexity** in regulation:
 - Complex programs and rules favor firms with armies of lawyers.
 - Small businesses prefer **clear, simple rules**.
- Uses the tax code as an analogy: it's not poor people who made it complicated, it's well-resourced interests seeking **loopholes**.

Democratic policy design problems

- Acknowledges criticisms that some Democratic policies become over-complicated and over-loaded ("Christmas tree bills"):
 - Example: trying to make one housing program simultaneously solve climate, hiring, immigration, etc., can slow implementation.
- Says you do need some **core lines/values** (e.g., fair wages, not exploiting workers), but:
 - There is a tendency to **over-optimize** and **over-means-test**, which produces bureaucracy and delays.
 - Sometimes you should accept less perfect targeting in exchange for simpler, more universal systems that actually work.

AI, tech platforms, and corporate power

- Warns about **AI turbocharging corporate law-breaking**:
 - **Algorithmic price-fixing** (competitors feeding prices into a common pricing algorithm) is still illegal price-fixing.
 - **Voice-cloning fraud** (grandkid scams, etc.) is exploding; she saw a surge in FTC complaints.
- Criticizes moves to give tech companies "**amnesty**" or 10-year shields from AI regulation:
 - Notes the Trump administration's explicit desire for "zero rules" on AI where possible and attempts to preempt state regulation.
- Argues we need:
 - At minimum, to ensure AI isn't used to evade **existing** laws on fraud, discrimination, or collusion.
 - Agencies with **technical capacity** (she brought in technologists at FTC) so regulators understand what's happening.

Corporate use of public resources & "corporate welfare"

- Emphasizes corporations rely heavily on **public infrastructure** (water, energy, stability, labor) without fully paying for those benefits.
- Points out that tax threats (“we’ll leave if you tax us”) ignore the underlying **social and physical infrastructure** that makes profits possible.
- Observes that in shutdowns, government choices often prioritize corporate needs:
 - At FTC, fraud hotlines for consumers shut down, but the systems for **Wall Street mergers** stayed online.
 - There were even warnings that private jets might be inconvenienced, which she suggests shows skewed priorities.

Her view of Mamdani’s challenge and NYC governance

- Stresses the transition team is very aware there is **zero margin for error** on basic services (trash, transit, etc.).
- Says Mamdani’s campaign was “disciplined and effective”—going from under 1% name ID to winning the mayoralty—and he expects the same excellence in governing.
- Notes they’re bringing in people with **deep city-government experience**, e.g., a first deputy mayor with decades in NYC government and strong budget expertise.
- Her own stance:
 - She wants to do “whatever I can” to help him succeed but is focused on the transition sprint so he’s ready on day one.

Populism: Trump vs. Mamdani

- Points out an asymmetry:
 - When Trump rails against pharma or corporate subsidies, he’s cast as a “smart businessman.”
 - When Mamdani says similar things about corporate welfare and rent control, he’s labeled radical or even “Stalin.”
- Says the current Trump-era approach to business is not “small government” at all:
 - Mentions examples like golden-share arrangements (e.g., U.S. Steel) and ad-hoc deals (e.g., Trump reportedly demanding a cut of Nvidia’s exports, Intel governance leverage), describing them as **expansive and arbitrary** interventions.
 - That’s government heavily in the market—but in ways that **favor** certain corporate interests rather than the public.

That’s the core content of what Lina Khan says in the interview, organized by subject but faithful to the transcript from [SingjuPost](#).

If you’d like, I can next give you:

- A **fully verbatim list** of her speaking turns only, or
- A much shorter “executive summary” (like 10 bullet points total).