04. The Bullshit of Orthodox Economics

Possessions, Private Property, Capital, and the Land
The four spheres the world is divided into
Yet only three truly exist. Capital is just private property conjoined with money
Money is a possession
When people balk at socialism they often are agape (agape, not agapé) at the idea of ending personal property
In reality almost no one owns personal property. Especially today. At best, people rent land. The only “people” that own land is the government. In that sense, there is no true ownership any longer either. Besides possessions.
Possessions are things you actually own. Items. When people think about commies taking their stuff, they are concerned with land and possessions, but the government has already taken the land—the only left to decide at the cross roads is if we will go all the way and do capital as well, or if we will go back and disband governments. Perhaps my ideas of free range civilizations. Reservations for white people who wish to be raped of every dignity they possess or die at the hands of a gun.
Possessions is what people are emotionally attached to; properties also, but there is difference between moving houses and having someone take your family photos or family China and burning or smashing them because they can. Most people don’t have proper property, so when private property rights comes up they think about petty theft of their things. This is a psychological trick that undergirds and strengthens the systems of control

New system:
Meaning-making <——> economic production
Long known and explored, people suffer when their labor is disconnected from the outcomes of their labor.
Jobs also provide structure and discipline, and social
Jobs can also hamper human flourishing, particularly by taking up all of the time of one’s life. Four day or three day work weeks are an example of this; likewise with the laws of human commuting and walkability
limited production <——> ethical and balanced husbandry of all resources; a method of capturing the value of resources that are non-scarce
Conscious and conscientious consumption
Consumption that is at the same time intentional and value-driven, and mutually beneficial to the greatest extent possible; this is in contrast with the manipulative value-extractive economy that has taken over since perhaps the 70’s; possibly aligned with Galbraith’s rise of the managerial class
Education system
Greater funding and accessibility to all levels of education. There is not too much public funding that can be given to these. A shifting of the baseline educational goal from 12th grade to grade 16; at least grade 10, inclusive of professional and trades education (which should often be done in conjunction with industry, both in funding and curricula). A realignment of non-professional and professional credentializations, and the removal of protective credentials (ex. English majors are non-professional, accounting or programming is professional; ex. cosmetology/ barber school as a function of a cottage industry established by interests to erect barriers to entry, and prevent wages from falling; ex. re-designing medical courses and jobs—in the face of a shortage of physicians in many parts of the country, is it better to have zero physicians, or is it better to have alternate licensing? ex. The legal field—apprenticeships and removal of extraneous obstacles to bar membership, such as a bachelor’s degree)
Generally cutting down on credentialism and separating professional and academic training to greater degrees
Some sort of built in limitations on the divergent forces between income and wealth inequalities

Income ratios within companies, tying the lowest or median wages to the highest wages of the company

Probably some mechanism of wealth taxation (decreasing the differential between g and r).

Most likely mechanism is through estate taxes, but others can be explored and designed.
Price-signal mechanism failures
The redefinition of poverty as a condition of human existence
The redefinition of the role of business
The centrality of work to the production of meaning-making and one's understanding of life
Incorporating innovation as the central driving engine of growth and profit
Money as a container of energy and an understanding of value as energy itself
That economic production and activity is our primary method of interacting with the natural world
Embedded and inherent redistribution of what is in the face of what cannot be
Urban agglomeration
Public funding of energy and critical resources
We already did this with food and gas subsidies; nuclear energy can be built and run by the government itself—sidestepping the market disadvantages that it has. We can likewise do this with water, both as a concern of national security, humanitarianism, acknowledging that water cannot truly be understood as a commodity, and to harden our socieities against the negative effects of climate change

0. Introductory, front matter
The subsumption of capitalism by price theory
The problems of capitalism and capitalist economic theory
Requirements of a system to come after

The relationship of the maelstrom of modernity and the rising nature of societal impotence and anger—as things have spiraled more and more, become more and more institutionalized and bureaucratized, and the rate of technological innovation has occurred, the feeling of many is that of being crushed in the gears of a machine from which there is no escape, and they lash out with gun related violence

The interaction of rights discourse and the ways that it actually produces a larger state, due to reliance on incentives rather than prohibitions.

If economics is a socially created body of theory describing how an economic system operates unto itself, and the theories we have aren't very good or predictive but they are employed widely in the justification of a system that results in a plethora of models with little explanatory value yet institutional buy in, problems arise. A) Are these models' content even actually of signifiance? It's a second-order problem: if we all operate on the same beliefs about the economy, does it matter if those beliefs actually reflect an underlying material reality? Currency is a perfect illustration of this—currency has never had any actual value, unto itself; it's an imagined and agreed upon value, and the very truth of what I claim there can be seen in the collapses of currencies and the near impossibility of re-establishing the power and function of

currency once the social belief in it has gone. See also, Krugman's recent opinion regarding the soft landers vs the hard landers, and the transitionary vs the persistent inflationers. Identifying these teams and how irrationally and how un-positively they staked out their claims, how they formed teams rather than shifting alliances as facts and evidence changed—this is indicative as well.

A meta argument regarding the naturalization arguments of the existence of capitalism is that for most of human history, under economic systems that arose for non-governmentally related reasons, humans didn't argue about how to organize economic life. Since the advent of market systems in a widespread form in society, capitalism has been one of the most theoretically and popularly discussed topics in the last several hundred years, and represents a veritable genre of argumentative writing itself.

The possibility of having empirical evidence (especially correlation coefficiency or association) with a partial or incomplete theoretical underpinning; akin to getting the right answer some of the time for the right reason some of the time and also for the wrong reason some of the time (e.g. the piecemeal theoretical framework for profits, and the likelihood that empirical evidence can be had for some (and maybe all) of these origins of profit, but yet these evidences are still insufficient as proofs for the underlying and incomplete conceptualization in question)

The measurements of poverty in this country don't include enough categories. Example, we need a category for people who are not able to meet basic needs (FCSU), a group a higher level up that is differentiated by its high risk of falling into poverty (for example, if a common but typically unexpected expense, which the preparation therefor would have been prohibited by the financial conditions that household has been living within were to occur, or exogenous events such as a typical recession or financial crash were to occur), and then a stable but powerless group, and then a middle class lifestyle. Each has different metrics and signifiers for the wellbeing of society.

The way that one "rational modality" is recognized by orthodox microeconomic theory, when it is the case that there are several different, and possibly overlapping, modes of expenditure in which human beings engage

The way that business cycles just became a part of orthodox economic theory through historical induction, without any theorizing or understanding of causes or descriptors; how this holds true even today, and we still only have associative factors identified in the process by which business cycles occur; the assumption that the economy will eventually recover being baked into the naming of business cycles itself.

The mechanism by which one firm differentiates themselves after the intensive competition phase

Phases of business incrementalism: new potential technologies — initial applications and the foundation of a new sector based on these applications — formalization of applications of technologies and beginnings of incremental innovation phase qua competition with other firms — a typically-singular feature differentiates one firm from another and leads to market edge — market edge leads to continued progressive dominance — tending towards monopolistic price policies and market controls

Why don't firms spread out of one industry into several? What is the cause of a general observed relative lack of horizontal spread?

The reasons that primary school are supported vs college not being supported is that each, historically, has served fundamentally different roles

Puntuated equilibrium model of ideological/ paradigm-axiomatic change—re: Jasper's axial age conception of history

The origins of economic thinking very much existed in times in which real scarcity—procuring and producing enough of the conditions of life—existed, and this was an important question to solve. This change in perspective helps to shed light on the revolutionary tones in which economic theories were expounded upon their discovery, and the grateful tones in which they were received. Since those times, we have introduced a new sort of scarcity, a new poverty—socially created—in differences in iliving standards between nations due to inefficiencies in distribution and greed of the wealthiest members of society; itself a sort of Melian-vestige. Continuing on the current path of attempting to continuously increase the material welfare of all, beyond that of needs and basic wants, now presents a danger of a development of a third type of poverty, which is the socially created inability to subsist on a planet we have subdued and then destroyed. Taken far enough, this danger presents itself not only to the materially comfortable existence of humanity, but to our existence and the existence of life on earth as known

The subsumption of economics by price theory is akin to a child learning to use one singular tool, and then proceeding to attempt to beat in screws with a hammer. Mistaking the part for the whole, the entire history of economic analysis has become so myoptically focused on the question of whether supply-demand-price signals function that several things can be adduced from this fact alone: 1) that, because where there is smoke, there is fire—something is indeed in the price-signaling mechanism; 2) that, because something imminently correct stands not up to centuries of intense scrutiny—because it is simply right—there is some misconception in our understanding itself; 3) the subsuming preoccupation with price theory itself has subsumed economics and society itself, constituting the field and system itself in the process of consumption and purchase. This grounds the field within a paradigm in which consumption and prices are envisioned qua economics, and value, growth, recessions, war and the fates of nations, and climate change itself is centrally revolving around price theory itself.

Our preoccupation with a single aspect of the question of economics has precluded us, due to an economy of vision or analysis, from analysis of any other aspects of the system from which greater understanding of the problem of price itself might arise. In this way, economists miss not only the forest for the trees, but the literal forests—the resources of the earth that have continuously been ignored or backgrounded against the backdrops of debates relatively trivial in scope.

A fifth function of money is the inducement of management of resources itself

The requirement to directly countermand the notion of genius and the ways that it comes about —a Lamarckian-Schumpeterian version of genius as being found in the strata of the

bourgeoisie or other elites mistakes the effects of good education and difference in life experience. Smith's view that people are the outcomes of their experience—and specifically their works—is correct but forgotten; it identifies human genius and intellect more aptly as the product of life processes itself.

The incompatibility of modern medical science with a commodified economic-market framework; trace out and attribute the origins of modern medical progress (to historical pure research rather than capitalist and incremental medical technological advances), and make explicit the new form of inequity represented by the conflation of wealth and income with medical wellbeing, as well

The idea that it is possible that the ability to self-allocate resources for the procurement of certain desired objects can actually inhibit the establishment of meaning in an individual's life; that sometimes it can be shown to be preferable for an individual to have something randomly assigned—possibly even if less than ideal for that person's stated goals—for the purpose of their happiness and dedication of meaning from this gain in circumstances.

The dream I had that made a connection between Marxist analysis and Anderson's conceptions of modern simultaneity

Time itself is a predominant feature of the system of economic exploitation destroying the world—perhaps the integrative feature itself. Modern conceptions of simultaneity give rise to the vulgar economic fascination with price qua economics, which relates to the narrowing of the objects of appariprate analysis to those commodities alone; and this restriction in framework further necessitates that other things than commodities, to fit the limitations of our current models and the fetishization if exchange, also must be treated as commoditized goods

The dangers in the quantification of every aspect of life, the motivation for doing so likely being related to fears of uncertainty and how it can lend itself to both the illusion that there exists a right answer and that one should only act once a right answer is known.

The way that it is often the case that some part of a system, some integral feature of how that system works, is weaponized against itself, often through the process of monetization in the face of decking marginal revenues, resulting in the catastrophic malfunction of that system. Ex's 1) the way that Russia weaponized free speech against the US to alter the outcome of the 2016 election; the way that religious groups use freedom of religion to condone hate; the way that atheists use freedom of religion to troll religious people; 2) Amazon and the recent trend of the monetization of SEO and also the incentive structure in place inducing people to game reviews

The ways that civilizations/ societies/ systems/ religions/ empires demand the self-inculcation of its cultural/ epistemic/ virtue-judgment schema. This can been seen through government projects ((total) assimilation projects (the Carlisle School, the Chinese Uigher population, Nazi/ Russian/ Chinese re-education, even the rise of standardized curricula), the legislation of

morals, proscriptions and limitations on acceptable forms of marriage, spatial control of the bodies of immigrants qualified by what is essentially a shibboleth exam regarding the state of their mind), the rhetorics of religion, economic writings, standards of formal codes of behavior for gentlemen and women, adherence to sometimes illogical behaviors (Veblen), writings in political economy and cultural anthropology (De Tocqueville), and the existence of entire literary genre taking the name of "self help" but actually being tantamount to the employment of such mental health practices such as cognitive- and dialectical behavioral health therapy; the role of work (and school) as a site in which one of the primary social functions is the generation and assignment of gender, hierarchical, racial, and class/ economic roles are generated (Kathi Weeks); the definitional attribute of health and wellbeing as that of able to do work, being "able bodied" (Weeks)

The intimacies of empire + exhortations by religious groups, cities, nations, and civilizations that their citizens and subjects undergo a self-internal inculcation project on themselves + the employment of various techniques to engender this state of socially inculcated reality (education, shared culture, value systems, a merit hierarchy, divisions of roles, CBT, DBT, an entire canon of "national" literature pertaining directly to "the virtue schema of the day" etc) +

The fact that one of the primary outcomes of domination (especially in imperial contexts and societies in which pluralism is to be maintained) is the internalization of the dominant ideology is well established and oft discussed; but this discussion and outcome both elide the fact that analyzing the methods, operations, rhetorics, and social mechanisms through the lens of an outcome subsumes the fact that, in fact, this internalization itself was always a dominant driving motive and the purpose of the domination in the first place. Evidence for this includes the way that the dominant culture engenders and manufactures this internalization; the heavy rhetorical emphasis on the internal world of the subject itself; the criteria upon which the dominant hierarchy evaluates and assigns merit to both those "in" and "other" to the dominant group; and in the effects of this internalization on the inner world of the subject in question (paradigmatic-limitations of imagination of new possibilities due to the axiomatic foundations internalized, and the degree to which they are internalized; zealousness for the possession and practice of an oppressed identity (especially women); the profound acceptance of one's role; self-adherence in absence of direct supervision (an interesting case study being that of the difference between the acceptable adherence of the wealthy and non-wealthy to tax burdens, contemporarily and historically); changes in the mode of meaning-making in the subjective life experience of the subject; changes in interactions with others; "buying in" to institutions of the dominant hierarchy)

The effect of this shift in the mode of analysis has the effect of changing the emphasis from one on outcomes to one on the function processes in which these outcomes are produced, and better accounts for historical questions of identity and subjugation; in effect, it leads to a better and more holistic conceptualization of how, precisely, dominant ideologies are erected, accounts more fully for the role of socialization in the development of self and value, accounts for the socially created nature of society, and sheds light on how these internalizations affect meaning-making in the lives of the subjects in question. The final piece of the puzzle is techniques and tools of resistance, and how agents of change might be viewed and effectuated more generally on both an individual and a societal scale (and, in part, accounting for the value of the experience of "social death" of those who exist unchanged within a schema in which they are entirely alienated). (There is also a connection here between Millenial "Burn Out", the intense self-optimization of our generation; de Tocqueville's analystical-centrality on the interior worlds of his subjects, the system of economic organization in effect, and the capacities of humans to free themselves through high levels of meta-cognition and the use of the same inculcative techniques that got them there in the first place). (It also changes the "hierarchy of impact" of other aspects of domination, such as the fact that in this framing, institutions are an outcome of, rather than agent in, the establishment of the dominant ideology

—it is a social creation of a culmination of dominated identities, which in turn becomes a minor agent in the manufacture of further dominated persons) (and also does a decent job of accounting for the centrality of art and cultural artifacts as agents of change or agents of perpetuation, and as an encapsulation of the view that “art is a subjective and selective recreation of reality according to the creator’s epistemological value-judgments) (and the differences in what elites and subjects are “allowed to think” as well as “allowed to do” (accounting for a Veblenian (and Marxist) double standard on the plebes and the elites) (and accounts, in part, for the willingness of humans to wage and die in war)

That the $.1 bag tax California imposes isn’t actually a tax on the bags but rather a stand in nominal-artificial price assigned to a good that is not yet scarce, and as a non-scarce object it is absent a valuation, this $.1 fee serves the effect of being a stand-in for market-determined pricing to encourage stewardship of the resource in question.

The origin of the industrial revolution in scientific advances rather than in business innovations —the spinning Jenny, steam power, crop rotations and uses of better forms of metal, &c. related more to the changes from the scientific era than changes in institutions. Ie it was the changes in modes of thinking and our understandings of nature that changed first, and then only after did the rise of invention occur,
Ex. there was no specific change that suddenly enabled the invention of a spinning jenny, yet for hundreds of years

The dominance of society by a market system of organizing economic life has existed for nearly 400 years, and yet we still understand almost nothing of this system or how it operates. Fundamental questions go entirely unanswered or even unexamined, while phenomena existing at the margins of the system and as a cause of these unexamined ultimate causes are continuously posited in new and nearly tautological forms of previously, and wrongly, understood models.

A new national income accounts system

Veblen and his view of the changes in the basis (the criteria) upon which discriminations are made in a society → the merit schema of that culture; this is related to the questions around merit and wealth that the US is currently convulsing its way through. The standards of excellence are always intrinsically tied to the economic system of the question in society, and change as the economic system changes, and one of the elements of the conspicuous consumption is that the wealthiest members of the society will continue to try to “game” or manipulate or exploit or simply outright purchase this indications of merit; as well as exert whatever influence they are able to affect the system of merit in question

The answer is probably a strong AI capable of managing the production processes of capitalism in such a manner as to preserve the current rates of profit and steady growth of administrative capitalism (which are almost certainly far from ideal, due to inefficiency as well as human ineptitude as well as the general wrongness of the current understandings of economic production) while also husbanding the resources used in those processes to offset

the worst effects of climate change, as a stopgap measure to stop mass extinction and loss of massive quantities of life and biodiversity

Production: something poorly conceptualized in its functional descriptions can never function in the most efficient processes possible. Current functional conceptualizations of economic production are primarily predicated on a theoretical framework in which imaginary constructs of capital-labor ratios primarily dictate efficient allocations of inputs and outputs. More realistic and descriptive conceptualizations of the processes of production could possible contain a way to increase productivity enough to limit it intentionally in order to better safeguard the resources of the earth. Accounting of the processes themselves more aptly implies more productively. Considerations for the role of energy-per-worker ratios (as well as per-produced energy ratios) as well as a better understanding of the price-supply-demand mechanism in relation to quantity produced could be the angle of approach yielding unknown increases in resource efficient production. Possibly also the elimination/reduction of administrative capitalist practices. An AI managing both ends of (inputs and outputs) production and the production process itself can also grapple with and account for far more complexity far more efficiently than a team of even highly organized human beings could as well—it's possible that increases in production from gained efficiencies in this single area could possibly account for a large enough increase in production over current methods that limitations in production could then begin.

Once these increases in production are theoretically realized it's feasible to enable a supervision of them to a strong AI overseeing an immensely complex system of production, actualizing these gains for the purpose of decreasing the consumption of resources through production in service to slowing damage to the environment. Dominant (primary) variables of this new production process would be ratios of resources, energy, human labor, pollution, and logistical distribution of outputs.

The implications of energy-value theory on:
poverty
Luxury goods
Currencies and exchange rates
Optimization

Forms of energy explicitly contained:
electricity (from coal, fossil fuels, etc.)
energy from the sun
Human labor

Forms of energy implicitly contained:
gravity
Chemical
Potential
All those required for existence to exist

What is energy? Forms of usable power

What is power? The ability to do work

What is work? The change brought about in a system (systems being objects, or actual systems)

The current work in the field energy as value seem to primarily take the form of theories of embodied energy, and in a distant second, to borrow the mathematical conceptions and treatment of energy from physics and translate it into a notion of utility (Mirowksi and his book)

Embodied energy correctly accounts for both the presence of actual energy and labor energies as being stored in objects and has the benefit of a system of quantifying and assigning a number to that energy, as well as speaks to the condition of property as that container of these energies, but fails also to account for those energies present in the form of matter prior to the initiation of the production process itself (ie when the produced goods could still be considered as nature), and fails to account for what happens after the process of production, insofar as what the implications are of the fact that commodities are carriers and stores of energy themselves in relation to money, exchange value, and even use value. If the only possible things that can be purchased with money are money itself (currencies as commodities), commodities in the form of goods, and services in the form of labor, by this same principle of consideration of goods as energy and labor as an input to production as energy—and thereby also as energy in services themselves—the only possible form of value money could possess is energy itself.

The tendency for overexploitation and environmental damages to occur, and the ensuing shutting off of areas and resources to operate to benefit those who "came [seized] first." This is part of the prolonged damage of colonialism, racism, and wealth and income inequality, and as we approach a cliff of environmental devastation, slow down and attempt to veer from the cliff, a self-imposition of resource limitations must occur—but action must be taken to mitigate the ossification of current injustices and inequalities. One solution is possibly the elimination of inheritance—entirely—as an institution (Mary Wollstonecraft might approve of this).

In this manner, the dominant modality of consumptive production shall shift from that of destructive to innovative; arising not from further extraction but from the spirit of ourselves, our own minds and our inventiveness, our merit, and in a manner wholesomely sustainable (read: not attached to any non-renewable source of input).

A competing paradigm of solutions to climate crisis: the first being the race between our self-destruction in the face of an environment that will no longer support our existence and the promise of technological progress to free us from this destiny, with the institutions and practices (endless capitalistic accumulation for the end of accumulation itself, exploitation and destruction of environments, the destructive production processes, reliance on non-sustainable processes for consumptive production, inability to value non-scarce resources and the resulting lack of monitoring of them and overuse of them, etc) that created the problem in the first place largely intact and unaltered—an existential scientific-technological arms race, in short; and that of changing the systems that created the problem as we also work to eliminate the problem itself.

Capitalizing on the problem Polanyi identified—the subsumption of society itself into the economic system—as a major weapon of solving climate crisis by avoiding political activities and enacting economic (and therefore anti-democratic and rather fascistic) solutions to the issues in question.

The implications of net energy loss in the production process and how this results in an inversion of exchange value with actual value. Because the very nature of production occurs through the medium of technology (as facilitator of the interaction between humans and

nature), is limited by theoretical understandings of science, is only a transference of energy from one form into another, and because perfect efficiency is impossible at each step of the productive process, production itself is a net negative energy process. Because the more productive processes a thing must go through in order to reach final—vendible—existence the greater the energy losses it will have necessarily have undergone, the less “proportional relative embodied energy” it will thereby contain (proportional to the sum total of the unaltered “full” embodied energies of that which became it [the parts of nature consumed in the productive process itself] and relative to that of goods which necessitate fewer steps of production and therefore lower losses of energy in that process). Despite this, it is often that these products that are sold for the highest values of money in exchange for them in a market place,

If one understands the current incipient environmental calamity as the inevitable and logical result of capitalism’s inability to value resources before they become scarce (these not-yet scarce resources cannot possess a value in the vision of the system itself, because value to the system implies a price, and prices can only accurately account for economic scarcity, value in production, or in physical scarcity [diamonds being an example]) and accepts that what must be done to forestall and eventually eiliminate the existential threat of the overexploitation and active destruction of our natural environment, then one will accept that production itself, our systems of valuation, and our material lives must change fundamentally. If this change is to be effective, short of the method I advocated for (the increase of productive efficiencies to maintain current rates of profit-earning while simultaneously decreasing resource destruction—a very difficult and ideal solution, but unlikely because of its difficulties) production must slow and possibly stop (for a period of time) as we bring rates of consumption into balance with rates of regeneration of resources.

This entails a self-imposed “cap” or ceiling on production—so what happens to those who are at the bottom? They stay there

That’s the next phase of the puzzle—in order for this to be made political or functionally feasible, it must be limiting in nature but also be redistributive in nature—redistributive of what already exists.

The simplest and most effective way to implement such a change is a simultaneous shift in production from the current paradigm (the conversion of resources into commodities model) to a new productive paradigm (one based on strictly innovative production activities combined with as basing any resource use whatsoever on strictly renewable resources) and...

The total elimination of inheritance lmao

Which, funny enough, is probably the most radical thing I’ve ever said

Implications for goods sold on markets but not created for markets, like water.

The centrality of physical objects to economics and to human life, and the paradox that nature itself (THE most central object in human life, besides humans) is left from consideration therein

Critiques against capitalism have primarily been centered on concerns of normative values, allocative efficiencies for societies, distribution of income and wealth, political influence and power, exploitation and the rise of unequal classes, welfare of individuals and communities, cultural dislocation and genocide, devastation of communities and groups, tendency towards imperialism and the creation of a center and periphery, as race-encoded systems of societal

organization. All of these critiques are leveled against elites, typically through the political system itself, but are fundamentally reformist, in nature, proposals. Political and social responses to the social and cultural dislocations are entirely logical—workers needed rights in the workplace, it isn't good for entire systems of cultural knowledge to be erased from the earth because of the spread of markets, etc.—but are first inadequate and second wrongly aimed for the dismantling of the satanic mill. In reverse order, critiques against capitalism included by myself are that, fundamentally, we don't know what capitalism is. We don't have a good definition for it (except through perhaps defining it as an absence of governmental/ political/ legislative intervention, which is at best a negative or "complement" definition and is at worst simply not true [true as in matching any economic structure that has ever existed—and something that defines nothing is therefore not a good definition for something that is something]). The idea that capitalism is a market based system of exchange and that production and consumption decisions are based on price-demand-supply mechanisms seems liable not to hold up to historical scrutiny as unique to capitalism. Nor is the idea of financial accumulation, though real, a feature capable of giving rise to a definitional description of an entire system. The employment and use of financial capital does not a capitalist system make. Going further, the notion that markets are primarily how productive processes occur, that a series of curves is how businesses make decisions, that GDP is the apolitical measure of the real economic activity of a nation, that equilibria even exist and that there are long-run and short-run dichotomies in so many aspects of economic functioning, along with axiomatic assumptions about human nature itself and the behavior of certain economic activities being empirically wrong all sum to the pointed fact that this is what we know: we have stuff, someone makes it, and someone else tends to bug it. In short, there is an economy, it does things, and we don't understand it.

Critiques of capitalism stepping outside of the dichotomies of socialist-capitalist, private-social, historical-theoretical continua and being leveled instead at definitions of a system, the descriptions of the operation and functioning of that system, and imagining more possibilities than merely the four stadial modes of economic organization which have existed before, will not only be much more effective at dismantling and ameliorating this undefined and de facto nameless system, but will assist in the construction of something yet to come.

Continuing the reverse order, they are also inadequate because the aims of the critiques are inadequate. The functional result of almost all of the complaints against capitalism speak the same language as that of the radical proponents of capitalism (a fact which in itself ought give the opponents of the current societal schema pause). They are all centered around concerns for human welfare, are moreover centered around a particular kind of human welfare, and further displays the condition that each side of the debate is advocating for a different kind within that particular kind of human welfare, resulting in an askew and unproductive dialogue of "talking past" one another.

Put most simply, the question within economics provides the key to its own interrogation: is it worth the cost? Was it worth it to destroy the earth for the purpose of acquiring and manufacturing high definition televisions? Was it worth polluting the natural environment, upon which all known life in the universe depends, in order to secure Amazon's 2 Day shipping?

More existentially and normatively, was the trajectory of society charted by the earliest humans and thinkers really intended to dead-end our species into a politically self-imposed motor of our own destruction, as well as a new extinction—new not only temporally, but in type: man made mass extinction? Was this the purpose of Socrates' cup of hemlock? Was this the cause of Newton's creation of the calculus? Is it really the case that money ought to be privileged over every type of value that exists, including family, happiness, art, and even life itself?

Defined most simply, capitalism and socialism and traditional economies and all of the other ways this has been accomplished is merely a method for the organization of the material elements of life.

Money has hitherto been the only method of valuation used in any dominant capacity by modern societies, and money has hitherto entirely been misunderstood.

If anyone defends current economic theory through claims that either 1) the math works or that 2) it aptly describes the outcome of the behaviors it aims to describe (ie economic theory predicts consumers will purchase x amount of y commodity and x amount is in fact purchase), responses include (to 1)) the math itself is designed to work; it is almost as if, in order to get certain equations to work, the terms had to be defined in particular ways (which may more or less accurately reflect actual economic phenomena, but its fidelity to portray reality largely exists independently of the equations); and to 2), that this is akin to getting the right answer on a math exam by doing the problem wrong, and that a poorly conceptualized system can get correct results sometimes, but simply because something is the best conceptualization so far to exist does not make it accurate

The sources of revenues of firms in this understanding can therefore only stem from: 1) the incremental marketization and monetization of applications of technology—bridging the gap; 2) financializarion; 3) efficiencizing, with the primary sources of real growth being 1) and 3) (especially 3)). The fact of the matter of efficiencizing is that it is an inherently and permanently limited value—efficiency ranges from 0 to perfect efficiency, with inefficiency defined as the difference between 1 and current productive outputs and gains (changes in) efficiency being measured by incremental approaches towards the ideal of perfect efficiency less the previous quantity of efficiency before an improved process was made (there are plenty of other ways to "game" this, including changes what counts as production or costs, ignoring some of the outcomes of production [especially those difficult to quantify, such as pollution or familial dislocation] but we will stick to "legitimate" manner of increasing profits). This inherent limitation in the face of shareholder mandate in an administrative capitalist/ shared governance corporation, competitive environments of business in which "shark life" exists (if you aren't moving forward [gaining profits year over year, increasing market share, increasing everything constantly] you are drowning [especially in relation to your competitor peers and investment capital]) represents an inherently divergent force in gains from efficiencizing sources for firms, absent any growth from financialization or from incremental innovation—one force says keep growing and earning modest gains on profits over the year prior and the other being an asymptotic approach to perfect efficiency. This is exacerbated by the confluence of the appearance of growth from the other two sources (a lack of ceteris paribus in the firm's own bodily dynamics) and with firm's unable to know what is current efficiency due to an inability to measure perfect efficiency—how could a firm know how much more efficiency there is to be gained?

Implications for the division of labor

Measuring the price level by creating different modes of price level, one for, as example, the most exchanged 300 goods on the market, the most expensive 300 goods on the market, staple goods, the goods exchanged the very most (a "exchange-velocity derived price level" as

it were) — combining with a hierarchies of needs-desires system of consumption, subsistence being understood as different from, there ought be different hierarchies of price levels corresponding to hierarchies of needs-desires; Maslow: physiological → safety → belonging and love → esteem → self actualization

The tendency for technological sophistication itself to present barriers to entry by increasing the needed amount of capital in the first place, as well as that of skills and educational working knowledge, increasing tendency towards oligopoly (airlines, ISPs and cable companies, etc) and monopolies (oil and energy production companies); as well as decreasing economic/ business opportunities for those not already well off economically or well connected. This tendency also exists in parallel to cycles of technological progress, wherein after a "revolution" in theory, the rudimentary knowledge of the theory and "ground floor" enter-ability created by the existence of this new theory, "resetting" the cycle to a degree, and allowing for the incremental increase of technological sophistication to thereby close down the difference between the new ceiling of the theoretical knowledge and how much of it has been applied, until we reach similar stages as before. This might provide new justification for state intervention on both sides of this dynamic; state investment in early stage (and risky) undirected "pure" research can influence how quickly technological revolutions come about, as well as provide for the later end mitigation of the tendency towards monopoly, oligopoly by providing funding and incentives for new businesses to enter, maintaining some level of competitiveness in the newly existing sector

If the two modes of value that exist in an economy are in technological-innovation and in energy (in which the surplus value of labor is included), there is a third and false category of financialized value that exists in which nothing is produced but more money arises. This third value is false in that, while it does extract money from already existing money, it fails to create value less than it spreads or diluted that value. In so doing, this dilution brings down the energy signified or stored in the same quantity of currency held by a human being, and may in fact be the cause precipitating financial crises and depressions themselves. The real role of financial accumulation is in the use of finance to fund technological growth, or at least the

The meaning making role of economic activity implies the possession of money as meaningfully significant in an existential sense of the term "meaning," and ironically indicates that those with the least meaning in their life (or the least developed tools for the construction of meaning in their own existence; ie the absence of religious convictions or a philosophical existential framework from the way they encounter and interact with existence itself) are the ones with the greatest incentive to accumulate enormous amounts of money (especially given the increase of the likelihood of one with such a dearth or meaning or ability to make meaning to be thoughtful about the purpose or existence of money or its ethical employment or use or ownership) and those with significant meaning already existing in their own lives have less incentives to accumulate.

The existence and overwhelming preponderance of military based violence as evidence of the wrongness of current notions of mankind; ie it is fundamentally incompatible to say that human beings are primarily and naturally exchange based creatures and to reconcile this idea with the ritualistic zeal with which young men, predominantly, fight and die in wars

Hegelian and Lockean notions of property as coming into existence through the imbueing of a person's effort and will into that object speaks directly to the nature of economic production as the transfer of energy from one source into other sources. As this process of production, or transference, occurs, objects are given value in the form of the energy they contain, and they store that value—which changes according to the individual the object's value is esteemed by

and the relation of that individual to that object—among with money. This is also alluded to by the notion of GDP being the amount of shit made in an economy—real production is equal to the amount of energy transferred into objects. It is also hinted to by the scientific facts of the energy contained in valuable items such as gold and silver and diamonds—it is almost as if human beings intuitively understood the value of these objects as more than merely pretty or as trinkets, but as containing tremendous amounts of converted and stored energy.

This redefinition of money and value also carries significant implications regarding the definition of technology and science itself. If matter can be understood as one existential form of energy, and matter forms nature and technology and production combine to form property, science can be understood as the "divination" of the manner in which nature exists; a form of nature worship, so to speak. To ponder the stars and their motions in the universe and understand their behavior through the application of mathematics, and form theories upon these bodies, is nothing short of an act of religious worship (or even the worship of existence itself)—or, the literal creation of new meaning from that which before had no meaning. It is these ponderings and increases in understandings of the manners in which the natural world behaves, as well as the laws of these behaviors, from which technology derives. Technology can then be understood as tools with which—that is, through the medium of which—human interaction with the natural world is increased, one of which these interactions are the production of economic goods themselves. Another way of unifying these concepts is to see technology as increasing the interaction of human beings with energy, by this same (possibly tautological) syllogism, as well as increases in the abilities of human beings to transfer energy from one form into another, as well as to increase the sum quantity of energy contained in human existence and possessions combined. This is growth—economically speaking—the definition thereof as well as the source, although a further implication of this, in relation to laws of thermodynamics and the preservation of energy and matter, is that nothing is actually created—only converted. It will further be observed that any productive process must also therefore actually be net-loss in energy terms: whatever is created must contain less energy in its new form than the total of the energies used in its production, excepting the role of human energy itself to bridge this gap. Further, the definition of profit, related to growth (or maybe even inseparable in its definitions and existence) must also be the relative quantities of energy contained in all of the money of the economic system relative to the total quantity of energy contained in the goods produced in a system, working against the dilutive processes of energy from the processes of financialization.

The role of money as being centrally the storer of energy is also related to ancient worship of religious deities, originating in sun gods, and casts the secularization of capitalist societies as the supplantation of the old gods—the sun, and organic energies—with the new—money. This also helps to shed light on the religious fervor in the rhetoric frequently accompanying apologetics of economic systems, as well as

It is easy to derive counterexamples showing that orthodox economic theory can not be correct; what is far more challenging is rejecting what seems to have been the best infrastructure at understanding how capitalism functions, even given its whole inadequacy for many purposes of economic analysis (ie the prediction of financial crises, solutions to poverty, accounting for economic growth/ accumulation [especially in differences between nations], accounting for the behavior of consumers, accounting for differences in the costs of living between nations, developing an operationally effective framework for the existence and justifications of external trade, and perhaps most fundamentally the way that economics as a science currently not only fails entirely to manage scarcity effectively but actively produces it through the devaluation of non-scarce resources or objects upon which a monetary value can not be place, etc.) and replacing it with something new. Capitalism is often credited with the role of being the engine of innovation and technological progress, but a framework in which innovation gives rise to capitalism itself seems both more apt and more historically cogent. If

money itself is ceased to be considered as a commodity, and is instead viewed as a technology thenorigins of which developed to contain energy (which is what is meant in the attribution of the role of money as a stored of value)

Largely unexplored is the relation between the normative virtue-ethic schema of a society and its mode of economic organization; essentially placing economic analysis at the center of a logotherapeutic analysis—how does what we make and how we make it shape and define our values as well as produce meaning for our own existences?

The primary role of business can be best understood as the administrative and incremental management of technological revolutions and the bridging of the gap created between a theoretical revolution in science and the existence of monetarized, market-selling products that affect the human existence

Polanyi's attribution of the rise of the factory system as the advent of capitalism in fact presaged the very fact of depressions and general gluts as arising from fluctuations on a per annum basis in the "investment" term of GDP [back this up with empirical analysis of the fluctuations of GDP and its various system components during times of recession and growth]

ex post facto justifications for economic theories, that describe what has occurred once it has already occured; but, by definition, do not describe the functional operation in describing what has occured
The fact that the way that businesses make decisions about production, the ways that employees and families find work, does not correspond in any way to the functioning of the market system in economic terms
that, by definition, if something only describes what happened after it already happened, it cannot be a functional description of the operation of that system—a functional description would entail predictiveness as a trait of that description, and in several arenas of economic market systems it is impossible for this to be the case (the measurement of demand, the measurement of GDP and inflation, even unemployment [which seems like it should be the most predictable])

the fact that business decisions aren't made the way that they are described as being made in economic theories, nor are economic consumption/ purchase decisions by purchasers (instead of "am I able to purchase x numbers of good y to maximize my utility" the question is more akin to "do I need this thing? do I want this thing, or, has someone convinced me that I want it? do I have the disposable income needed to buy this good? how many of these can I actually buy? how much could I sell them for, and can I return it if it is faulty, and can I return it if I decide that I don't like it? [different questions with different effects]

the impossibility for truly competitive exchange to be mutually beneficial
the monopoly-Polanyi experiement: monopoly as a case study for the nature of exchange
can mathematically calculate the impossibility of mututal benefits in monopoly during one on one situations [game theory, probability and statistics, and linear algebra]
can empirically observe that trade between two players in one on one contexts is functionally impossible without arising from information assymetries or mistakes
rhetorical analysis of closed-loop players (in observations of the use of communications between players in creating information assymetries in order to capitalize thereupon)
then empirically show that, were monopoly players able to trade properties across games (to other players, playing other competitors) it is then and only then possible for players

that monopoly itself shows that were all of the money in the game to be only given to players, the economy would not be able to function (income ≠ expenditure in any economy, one of the principal tenents of the market system and our current metrics of GDP)

The understandings we have of the market system is currently incomplete, and this incompleteness is the direct root of the problems we experience in a market-economy; ie financial crashes, economic contractions, supply shocks and general economic pandemonium, lack of responsible resource marshaling, lack of predictiveness of economics, the source of inequality (income and wealth divergence), lack of valuation assigned to something before scarcity occurs

Money being energy; in the strictest sense—value = energy, nothing else

Malthus discussing the nature of relative wage growth and the fact that if everyone's wages all went up at the same time, the people still relatively worst off would see no increase in their quality of life → it doesn't matter if wages are up or down, only the relative affluence of members. Economic orthodox theory should predict the same result, based on the supply-demand price mechanism and the operation of competition on prices. Wage increases should always both 1) lead to inflationary pressures and should then 2) maintain, more or less, the same degree of welfare based on relative incomes, not absolutely incomes (also relevant to minimum wage theory). The only changes in welfare that should be possible are the movements of an individual across relative income regions, rather than just their incomes in absolute terms.

But this isn't what the case has been. When depressions happen, wages drop across the board and living standards drop universally as well. The same is true of when everyone's wages are extremely high—what is causing this disconnect between historical examples of increases in the quality of life being seen as wages are higher (the 1920's, the post-WWII period) and the fact that theory predicts that this should not happen?

Definition of speculation:
"The act of making a transaction for some thing, which price will later change and based upon which change there will a great chance of losing money but also a great chance of gaining money"
what types of goods can change in value wildly?
What can causes the price of something to change so rapidly and unpredictably that there is a great chance both of losing and gaining of price?
Commodities which are without good measures of actual value; lack of good measure of value leading to uncertainty about the "correct" value, leading to

That the entire point of Adam Smith was that the division of labor was a one-off procedural change
that there is a structural and mutually-non-existent relationship between the advanced progression of the division of labor and the progressions of technology; eventually the time that it takes for a technological generation to occur will occur within the lifespan of a generation of workers, rendering them obsolete half-way through their lives
that while the division of labor was the technology that created the increases in productivity in the economy, I am not convinced that it was apt to just take that basis of the division of labor and then go through and apply that to the entire economy and give birth to such a thing as an invisible hand

there are many cases in which this does not seem to be an apt application of the theoretical framework of the division of labor, not in Smith's age nor in our own (especially considering the very non-market mechanisms operating within each of the organizations referred to as firms, and the subsumation of the « market operations » with the use of contracts, vertical and horizontal integrations, and central planning methods used in many of the most successful firms on the planet (notably Apple and many other tech companies)
in any case, the virtue-ethic used to justify the existence of this machine in the first place was always on the affordability of consumptive goods
this itself is a strange choice of ethic to justify capitalism
it also might not be the true motivation of the ethic behind the system—i.e. Smith believed this to be the case and then later industrialists and capitalists seized on the rest of his book to justify all of the other parts of society; what were their motivations? when the strongest supporters of an ideology are not the ones ostensibly benefiting from that ideology, what does that say that those supporters are supporting?
the supplanting of the market mechanism with administrative capitalism renders the invisible hand dead regardless

Modeling the economic and technological contexts of inventions:
inventions happen when there is a theoretical breakthrough that raises the ceiling of what can be applied and brought to the market
it is enabled by pure research and then incentivized by the profit-motive?

Decision making under uncertainty
What is the importance of trust?
How do humans organically weight extreme if unlikely outcomes?
Do our current decisional frameworks inherently move us into spaces of moderation?
Moderately likely moderate results?
How would a computer make decisions?
Are our own human biases structured into the axioms of the frameworks?
What is the effect of a test subject's knowledge of the question being answered?
What are the limits of self knowledge in social experimentation?
Are people more likely to be risk averse after hearing of a string of bad outcomes?
Is it the case that humans are strictly contextual decision makers?
How do individuals make decisions that are predicated upon the decisions of others?
An entirely different category of decisional frameworks—metadecisional, or macro decisional
Things like electoral decisions and decisions made in game theoretic competitive environments, or macroeconomic environments

Meta-advantages of economic and socioeconomic privilege

Social modeling, the ability to effectively read and understand the behaviors of others (as well as their motives) being the source for effective social movements/ coordination
The reason we are able to safely and effectively drive in traffic is because we are able to effectively model how other people make decisions and what decisions they will make
the same principle causes the breakdown of cultural norms in various organizations and industries
as well as the relatively chaotic dysfunction of the voting system in the US (and a corresponding loss of "general will" a la rousseau)

Redrawing the National Incomes Accounts
to take advantage of the reclassification of certain economic activities as investment rather than consumptive exercises
the inclusion of domestic labor by women and mothers (and men to a far lesser extent)

society very largely seems to be determined by the fate of its women
the idea of immigration as an investment, especially if combined with educational activities
cultural activities? how ought these to be classified in a national income accounting system
different types of investment activities
esp. accounting for the theoretical gains made by those of an abstract and theoretical profession, and the relationship of this system to innovative disruptances and invention in an economy
the classification of different types of education
some education is investment-oriented, the types that take into account the proximate extant increase in a worker's productivity
computer coding, nursing, acounting, etc
some education is theoretical and adds to the national total factor productivity in a meta-sense of the term « addition to the national income accounts »
has the information-technology revolution really made us more productive? if it has, how so?

What is the nominal length of time in a technological generation?
develop a framework that defines technological obsolescence and the definition of technological generations therefrom

If the virtue-ethic underlying the justifications of the capitalist system are fundamentally the Smithian virtue of cheapers consumer goods, then 1) why is that the case; 2) is that really a good thing?; 3) what would be a criteria to name as the overarching objective of the system of organizing economic activity, and what system would thus spring from that objective?

The notion of capital services—services which when rendered increase the productivity of the object to which/ whom they were rendered:
education seems to be a capital service
child-rearing and much of the domestic work also seems to be capital services

Finding the source of profit in the economy—if it is truly a closed system then mathematically it ought not grow, yet it seems to grow indeed, at least by the ways in which we measure it

the idea that the marginal products of capital and labor "determine" the real incomes paid to Labor and Capital, and that the shares of national income can be so easily substituted for the partial derivative expression of the Cobb-Douglas production function for L or K, respectively

The solution to the Malthusian dilemma is counterintuively to invest in education and create an economic system that shares its gains in a more equitable and sustainable manner

What are the actual causes of depressions?
an empirical study of all depressions attempting to partially-correlate the variously ascribed causes

what about total factor productivity?

The American economy is the most productive economy in the world because of the fact that we have the highest productivity coeffificent (A) or highest Total Factor Productivity
what about the claim that the only reason that we are more productive is because we use more energy or resources per worker than any other nation (à la Mitchell's claims?)

What is the "rental rate" of capital, exactly? How does that apply to the stock market, or other financial markets? Would the real rental costs of capital in those circumstances be negative then?

in the stock market, firms don't pay the rental cost of using capital—they « sell » a portion of « ownership » and if investors believe it will accrue in value then they buy the stock. But no one pays a rental rate for the use of this capital money, the value of the stock increases on the basis of the valuation of the firm—which valuation need not be rooted in any physical or economic phenomenon beside the human psychology—and the « interest » earned to the initial shareholders therefore comes not from rent but from the belief inside of other investors that the price of the investment will continue to rise. No one pays the rental rate for this.

I don't think that macroeconomics is really just microeconomics all added up together. I think that the behavior of groups is wildly different than the behavior of individuals, and groups don't make decisions, in any case. From that perspective, I could understand why the claim could possibly be made that it is microeconomics all added up, but that doesn't "add up" so neatly just yet for me.

The constant use of middle eastern oil price changes as negative supply shocks

the way that supply shocks cause all of the changes in productivity in the version of macroeconomics

the way that they gave us one set of supply and demand curves for one set of conditions/ assumptions, mention those criteria briefly right off the bat (and those criteria aren't realistic or historically true), and then

the way that the book mentions that equilibria analysis is useful because markets have a tendency to clear

the Phillips Curve
The lack of empirical data and testing for whether wages are actually determined by marginal utility
the constant employment of the term productivity when in reference to the total factor productivity of the economy—a magical term that is extremely hand wavy and just kind of serves as any good orthodox economist's deux ex machina to explain unpredicted behavior in any economic situation

The method and direction that Marx foresaw, as well as the impetus for the change (the tension between the planned and unplanned nature of the economic activity of production) were not accurate, and may have been developed by a sort of motivated reasoning. What happened was continued technological and procedural changes (the rise of administrative capitalism, ushered in by the rise of large corporations) that eliminated the tension Marx identified between the planning and unplanned (which was probably never a sufficient force in reality to bring about change, because of the error made by Smith in attributing the unplanned/ spontaneous nature of the DoL to the entire economic facility—theoretically the tension may have existed, but it wasn't sufficient in itself [it wasn't unrectifiable enough by the system itself] to bring about the revolution; and in any case was never found in sufficient degree in the actual society and methods of production itself—although perhaps distribution rather than production was determined in such an unplanned manner [and perhaps still is])

Marx also attributed the rise and fall of the economy to mismatches of production and consumption; ie lack of demand or lack of supply, ignoring the role of the financial markets and the impetus of the capitalist class to resort to « underhanded » techniques to avoid the falling margin of profit

How close was Marx to discovering the source of labor in the economy? If the surplus value of labor really came from workers overworking many hours each day then that would be one

thing. Employment compensations don't seem to be rationally appended to either the outcomes of the labor market, to negotiations, to

What if the areas that prices stay at, and the amount that employees work at, are all stochastically determined, because of the operation of lack of information and fundamental irrationality of a human being and the nature of the 50-50 phenomenon? Then

The problems with prices—the signal is all muddled up and doesn't actually work the way that economists have theorized that it does. For example, price is only one of the many factors used in making a purchasing decision, and it also indicates and acts upon the consumer's perception of the quality of the product in question. Prices can also be false prices, in the example of car dealerships and other areas in which large discounts are presumed to be included in the price of the commodity in question, and the fact that people probably don't purchase the cheapest goods or even look at the price in question most of the time. Their are also different types of purchases—I think far more than we have been traditionally led to believe—and it seems likely that most products are much more homogenous than we have been led to believe. What about status and prestige in making purchases—in many situations, this is one of the biggest reasons why people pay more or less than they ought to be paying.

We don't have good or reliable measurements for determining what the price levels of the economy are.

Shouldn't we not just measure the quantity of money in an economy but also the quantity of incomes?

Why aren't people constantly on the search for better pay, better employment, and better jobs? If someone took a job at a rate at which they were undervalued, then continued searching for jobs, applying to them, getting offers at a probablistically determined rate, eventually some employer, in need of an employee, would give them a pay raise and the worker would shift occupations and begin the process anew, incrementally increasing their wages in such a manner by pitting the interests of one employer against another. Yet this doesn't happen and isn't what we see.

Wages also fail to take into account the arbitrary nature of the pay of CEO's and the highest earners in the economy, who largely set or have set their wages by forces that are outside the market's controls.

There is also a significant mystery in the role of marketing in the modern economy—is it the case that consumption activities happen according to a stochastic process, and this probabilistic determination is where the role of marketing comes into play?

The tendencies for systems of competitive self interest to destroy themselves—in the economy, and in politics as well (especially in the US political system, wherein we have a political system in which ambitions is checked with ambition, and the primary prerogative is for elected officials to stay in power, regardless of whether they are making prudent decisions in either the short or the long run)

Is there an overarching convergence of the system, brought on by the specter of profits and accumulation?

Is there a hard ceiling to the amount of innovation that can occur? Theoretical innovation creates the space for proximate invention to occur, and then business interests bring the invention to the market where profits are then realized. But there is a hard limit set on the quantity and velocity of innovation—i.e. in Chemistry, there are only so many chemicals, and so

many combinations and permutations of those chemicals giving so many innovations and inventions therefrom. The only way that the number of chemical innovations could increase is in an increase in the quantity of elements from which to make more chemicals, which is possible and has occurred and probably will continue to occur for a long, long time, but the rate of which is falling and will continue to fall until there is a finite limit that is reached—there are only so many elements that exist and can exist in a physical universe. Does science then create a new universe for itself? The ability of technology to one day create a universe is possible, albeit unlikely, but perhaps that is the origin of existence, including our own (given a start from something else, granted, the original origin problem has yet to be solve). In any case, within the universe that we currently exist, there is a limit on physical existence, and therefore a limit on the quantity of innovation that can occur, and therefore a limit

Is there also a perpetuating cycle wherein as technological sophistication grows and the theoretical knowledge requirements of innovation continues to rise, there will be a rise of greater and greater innovation/ technology based monopolies? Or will the increasing marginal costs of new products necessitate greater intellectual property protections for new innovations, which will then place demands on the political system, and may or may not come about? Or will the marginal costs of innovation eventually exceed the abilities of even the most robust intellectual property protections to protect the profits of the innovators (ie piracy and intellectual theft from competition, or even just idea- and concept-transmission itself), and as economic competition slowly render innovation and invention less and less profitable, will it stop it from thereby from occurring? Will there be a technological increase in the capacity of human intellect to learn and think, therefore resetting the count-down to the slowing of innovation and invention?

How DoL actually operates in an economy, and perhaps it was DoL and not the market system itself that became responsible for the growth of an economy.

That all functions become less classical and more probabilistic as more and more variables and terms become added to the equation, and that therefore determinism and reversibility on the one hand and probabilistic stochasticism on the other aren't separate spheres of mathematics but coexist on a continuum from each other, the one at one end and the other at the other end. By modeling the appropriate levels of indeterminism found in a function as a function itself of the number of terms and variables in a function, it could be possible to describe this scale and assign a probability coefficient to complex systems, as well as to perform multivariable optimization with partial differentiation and partial correlation to marginal changes in terms.

Redéfinition of the Bork rule

A definition of an economic commodity that includes the prerequisite condition of being able to not purchase the good or service in question

The idea that training needs to be provided to workers is at odds with perfectly orthodox economic theory—if a person saw that they could increase their income by a large enough amount through the act of obtaining training, then there would be no need to provide, subsidize, or actively conduct that training—a perfectly rational economic entity would seek it out on their own and attain it without assistance or prodding. Since that doesn't happen, what is the failure of the theory?

The idea that capital accumulation is accounted for in the Solow model only in terms of the accumulation of factors, and that increases in total factor productivity is the greater source of economic growth on the basis of this argument—I find this wholly uncompelling. I think there

are too many problems with what TFP even is for that to be a genuine definition, and it recalls the question posed by Mitchell about whether Americans are really the most productive workers in the world, or if we are actually just utilizing a higher level of energy level per worker (as well as a higher energy level per capita)—except that this time it making me think of the relative density of financial assets and financialization relative to workers as the key ratio that serves as the best predictor of growth. Maybe it's the fact that what has been historically obvious is what is empirically and mathematically obvious—a greater amount of financial assets per capita and per worker is what increases « TFP » more than any other difference in economics?

The idea that the funding for fixed business investment comes from saving and is tied to investmznr directly ignores the fact that the stock market is the ostensible source of funding for companies to make investment, but in actuality stock revenues go straight to owners of the firm and provided money for CEO compensation and investment doesn't come from saving it comes from surplus revenue earnings

The Natural Public-Private Partnership of Investment in Pure Research and Development
Market structures and externalities create disincentives for firms to invest sufficiently in R&D and pure technological research
Public spendings are critical for the sharing of the burden of the risks of pure research but the public also needs to reimbursed for the cost of their losses in research that doesn't pan out
There is also a natural place for a public-private partnership in technological and vocational education

Measuring the Minsky Model
Go through the past several years of depressions, recessions, and near misses
Track every single possible macroeconomic variable
See which ones consistently showed up in the data and how each variable changed at each of the stages of financial crisis
Map out possible variables that are leading/ lagging/ coincident and procyclical/ countercyclical/ acyclical

How to measure inflation more accurately; why does nominal and real inflation separate?; what even is real inflation?

The uselessness of the homeownership rate; the measure we should use is the rate of residency in homes

Financialization was also a quirk of the first gilded age

Attacking of the methodologies of inquiry that often has gripped and characterized the study of economics and political economy, as well as other social sciences, political science, and the academy
the Malthus note: he argues from induction from statistical data; I argue from functional projections and outcome enumerations (in that case the minimum, maximum, ideal, and likely)
The problems the academy has with ecological conclusions and ecological dialectics more broadly, and more specifically in misapprehending the nature of the thing being studied or analyzed

Ratio of nominal price level to nominal wages
Is this the GDP deflator in micro terms?

The reasons that there exists a tendency for wages and prices to change in different rates from each other

Why labor wages haven’t increased at the rate predicted by the labor-share or income in aggregate production functions?