

Economics from the Top Down

new ideas in economics and the social sciences

≡ Menu



MARCH 30, 2022 BLAIR FIX

The Voldemort Index

A few days ago, I received the attached essay, sent to me in error by a [Dr. Tom Riddle](#). It offers a fascinating glimpse into the elite worldview.

(Cover image: [Elodie Tihange](#), altered)

*There is no good and evil.
There is only power and those too weak to seek it.*

— [Lord Voldemort](#)

For centuries, philosophers have sought to understand concepts such as 'equity', 'fairness', and 'justice'. The result has been widespread confusion. Fortunately, Lord Voldemort has rescued us from this moral daze by uncovering the truth. There is only one ethic — the *pursuit of power*. This is the 'Voldemort principle'.

Although it seems hard to believe (for the modern reader), the rulers of old spoke openly of following the Voldemort principle. For instance, the Assyrian king Tiglath-Pileser [bragged](#) of imposing a 'heavy yoke of empire' onto his enemies. Sadly, in the

centuries that followed, tyrants grew more timid. During the Middle Ages, the masses began to demand 'rights' and sought to 'limit' the power of elites. Rulers responded by concealing talk of power inside a code called 'Latin'. It's a trick that the privileged have used ever since.

Today, elites prefer to speak in a code called 'economics'.¹ Although it has the appearance of English, 'economics' redefines key words to aid the accumulation of power. Specifically, the word 'power' is [coded into the word 'free'](#). Thus, when economists speak of a 'free market', they mean a place where the rich get what they want.²

Regrettably, after articulating this utopia, economists tend to get lost within it. They forget that the real world can be quite different from the one they envision. The purpose of this essay is to explore the real world — to see how close it comes to the Voldemort principle.

The key question is this: *to what degree do the rich get their way?* To answer this question, I construct a metric that I call the 'Voldemort index'. The index measures the degree to which income buys access to resources.

When we apply this index to the real world, the results are alarming. Far from getting their way, it seems that the rich are increasingly left wanting. Although the evidence that follows is disturbing, it should not be ignored. For it is only by *understanding* the world that we can once again *rule* it.

The Voldemort index

As I alluded to above, the purpose of 'economics' is to ensure that the rich get what they want. Here's how it works.

We begin with some distribution of income that is highly unequal. Next, we declare (with a straight face) that this distribution arises from a 'natural law'. Finally, we proclaim that any attempt to fetter the power of the rich constitutes a 'distortion'.³ If all goes well, resources will chase dollars, not people. In other words, if Alice earns 100 times more than Bob, she will receive 100 times more of whatever she desires (be it cars, food, or insulin).

That's the ideal, anyway. In the real world, things like the 'rule of law' can impede the rich, depriving them of their wants and whims. Since few 'scientists' are interested in this elite hardship, we must take matters into our own hands. To that end, I have developed a tool for measuring the privation of the wealthy. In honor of the esteemed philosopher, I call it the 'Voldemort index'.

The Voldemort index, V , measures the degree to which the command of resources scales with income:

$$\text{command of resources} \sim (\text{income})^V$$

In general, the *higher* the value of V , the *less* the rich are deprived. A value of $V = 1$ is optimal, indicating that the rich get what they want in exact proportion to their income. Conversely, the value $V = 0$ is the worst-case scenario. It corresponds to a world in which resources are 'rationed' equally, irrespective of one's income. This 'rationing' is the ultimate form of elite privation.

In what follows, I apply the Voldemort index to the international distribution of various commodities, including vaccines, lifespan, energy and pollution. The facts (which are rather depressing) speak for themselves.

That said, I know that some readers will greet this research with skepticism, as they are accustomed to 'making their own facts'. If you are among the (many) powerful people who struggle with quantitative measurement (of the real world), perhaps the following decree will help you interpret the data:

Voldemort's Decree

When $V = 1$, Voldemort is glad,
the rich hoard resources
with grip ironclad.

When $V = 0$, Voldemort is sad,
resources flow to the many,
in a world gone mad.

With the Voldemort index in hand, let's look at some recent history.

COVID de-exploited

For the past two years, the world has been locked in a global pandemic. Such moments of crisis are rare opportunities. With the laity distracted, resources can be returned to their rightful owners — the rich and powerful.

Throughout the pandemic, many elites have acted admirably, using the crisis to enrich themselves. On that front, CEOs get [most of the attention](#). But the award for profiteering surely goes to Big Pharma.

Even during normal times, the pharmaceutical business involves an ingenious form of parasitism. Unable to survive on their own, pharmaceutical firms act like parasites, or what I will call '*pharmasites*'. Pharmasite attach themselves to a public-sector host where they feast on a steady stream of basic research. Once the public funds have been sucked dry, the pharmasite lays its egg: a privatized final product. From this egg hatches drugs that only the rich can afford, leading to vast profits for the pharmasite owners.⁴

During the pandemic, the pharmasite business faced immense pressure to alter its parasitic playbook by releasing COVID vaccines in the 'public domain'. But to its credit, Big Pharma stuck to its ideals and profited from the crisis. It seized research that had been in the publicly-funded pipeline for decades, and surrounded it by a steep paywall.

Unfortunately, not everyone acted so honorably. Early in the pandemic, researchers at the University of Oxford developed a COVID vaccine and [signaled](#) that they would make it 'public'.⁵ Thankfully, disaster was averted when Bill Gates [convinced](#) Oxford to give its technology to AstraZeneca for proper profiteering.

By avoiding the public domain, the vaccine roll out proceeded in the usual manner. Big Pharma earned big profits, and vaccines chased dollars, not people. Figure [1](#) gives you a sense for how this vaccine distribution played out. I've plotted here the international COVID vaccination rate as a function of income per capita (observed on April 1, 2021). Clearly, earning more income bought you more vaccines.

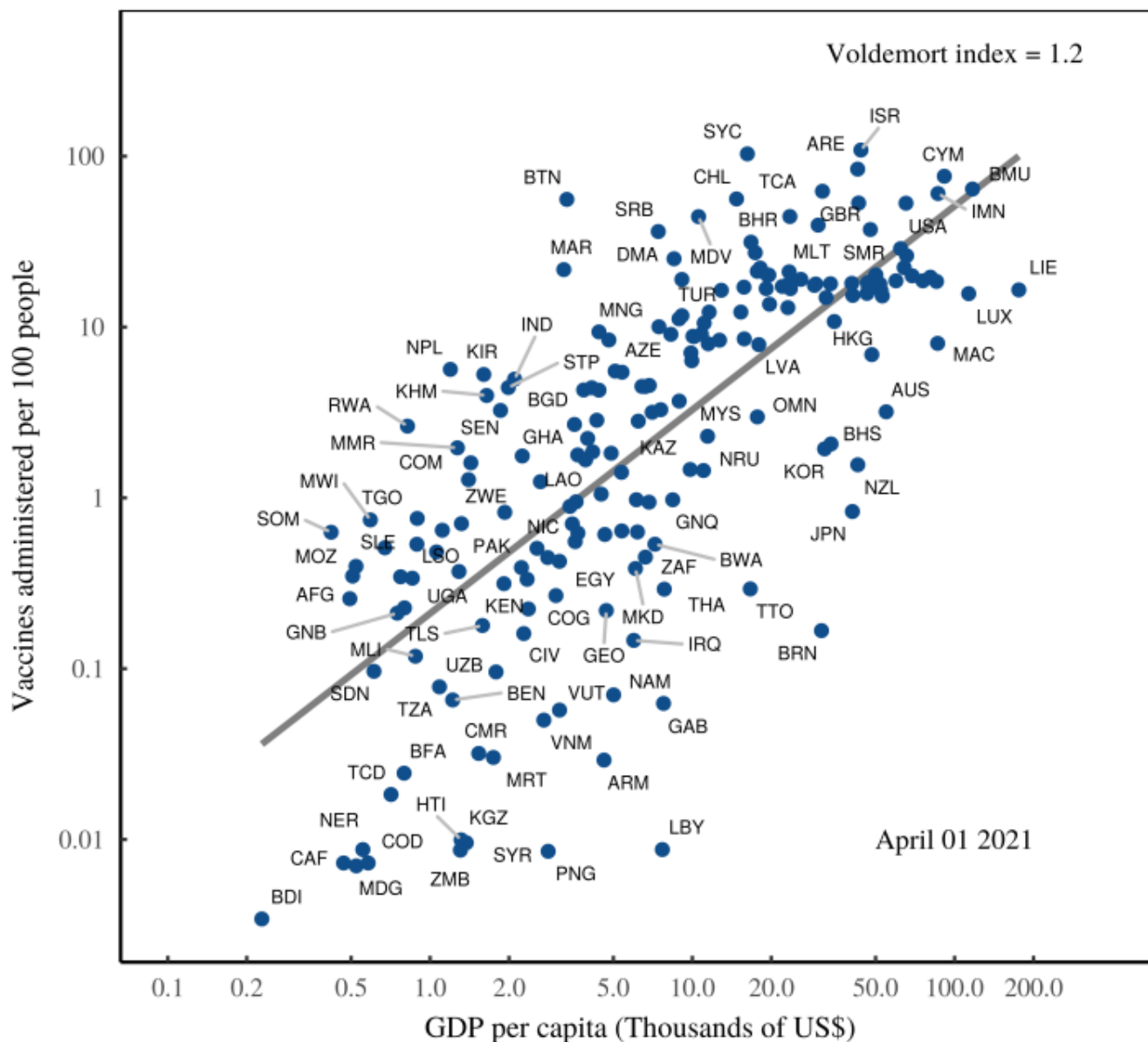


Figure 1: COVID vaccines chasing dollars. This figure shows how the COVID vaccination rate (on April 1, 2021) relates to income per capita. Each point represents a country. The slope of the best-fit line indicates the Voldemort index, which is 1.2.

[[Sources](#)]

We can use the data in Figure 1 to measure the Voldemort index for COVID vaccines. The Voldemort index corresponds to the *slope* of the best-fit line (on the log-log scale). Here, the slope is 1.2. This value tells us that doubling your per capita income buys you, on average, about 2.3 times the number of COVID vaccines ($2^{1.2} \approx 2.3$). Or at least it did on April 1, 2021.

Unfortunately, when we widen the Voldemort lens, the picture becomes less rosy. Figure 2 tells the story. Here I have plotted the Voldemort index for COVID vaccines, measured throughout *all* of 2021. We can see now that the snapshot in April represented a brief moment of respite during which the rich got their way. From May 2021 onward, however, wealthy countries became increasingly deprived, as indicated by the rapid decline in the Voldemort index.

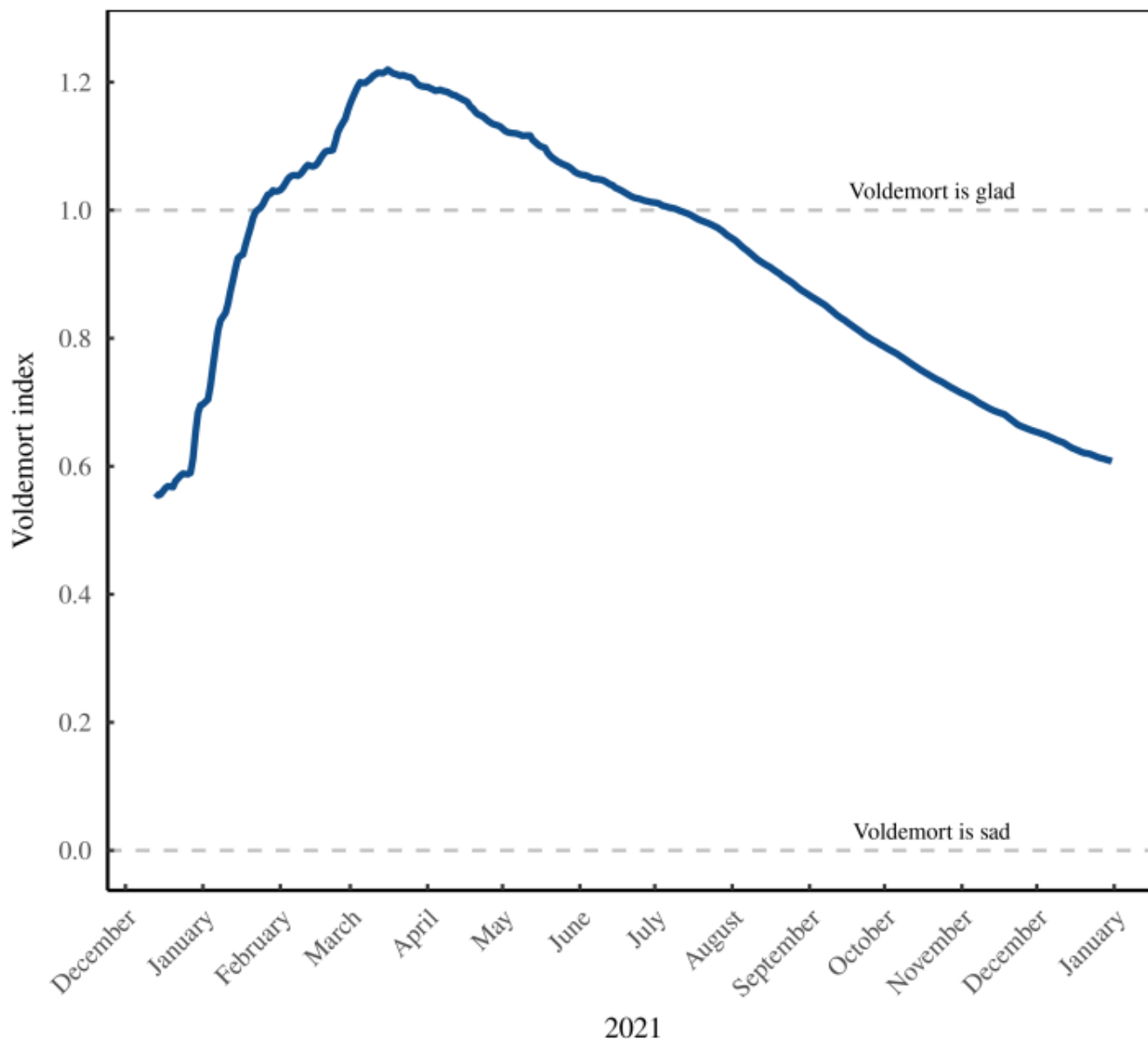


Figure 2: The Voldemort index for international COVID vaccinations. The Voldemort index measures the degree to which vaccination rates scale with income per capita (across countries). When the index is 1, doubling your income buys you twice the number of vaccines. When the index is 0, income has no effect on the vaccination rate. [\[Sources\]](#)

After the high point of the early vaccine roll out, something went wrong. Here are some likely culprits.

First, it's well known that vaccine property rights are incomplete. Yes, Big Pharma can paywall its 'own' vaccines (which have been parasitized from the public sector). But it cannot privatize the *basic knowledge* on which the vaccines depend. Absent this much-needed stick, anyone can use the same basic knowledge to make a competing vaccine. That is no way to run a monopoly.

Second, it seems we cannot count on fellow monopolists to defend the sanctity of intellectual property. Even the IP stalwart Bill Gates has lost his way. In a [recent statement](#), the Gates Foundation caved to public pressure and advocated for open-access vaccines. Of all people, Gates should understand the virtue of parasitizing public research. Yet it seems that no elite is safe from the meme of 'people over profits'.

Lastly, there is a real threat that vaccine researchers will bypass the pharmit business, depriving it of a lucrative food source.

For instance, scientists Peter Hotez and Maria Elena Bottazzi recently created a 'patent-free' COVID vaccine called [CORBEVAX](#). With no licensing fee, CORBEVAX can be manufactured cheaply by anyone. Should other researchers follow this example, pharmasite profits may run dry.

Although it sounds like an exaggeration, we could soon face a world in which COVID vaccines are rationed 'equitably' amongst the world's population.

Containing the knowledge virus

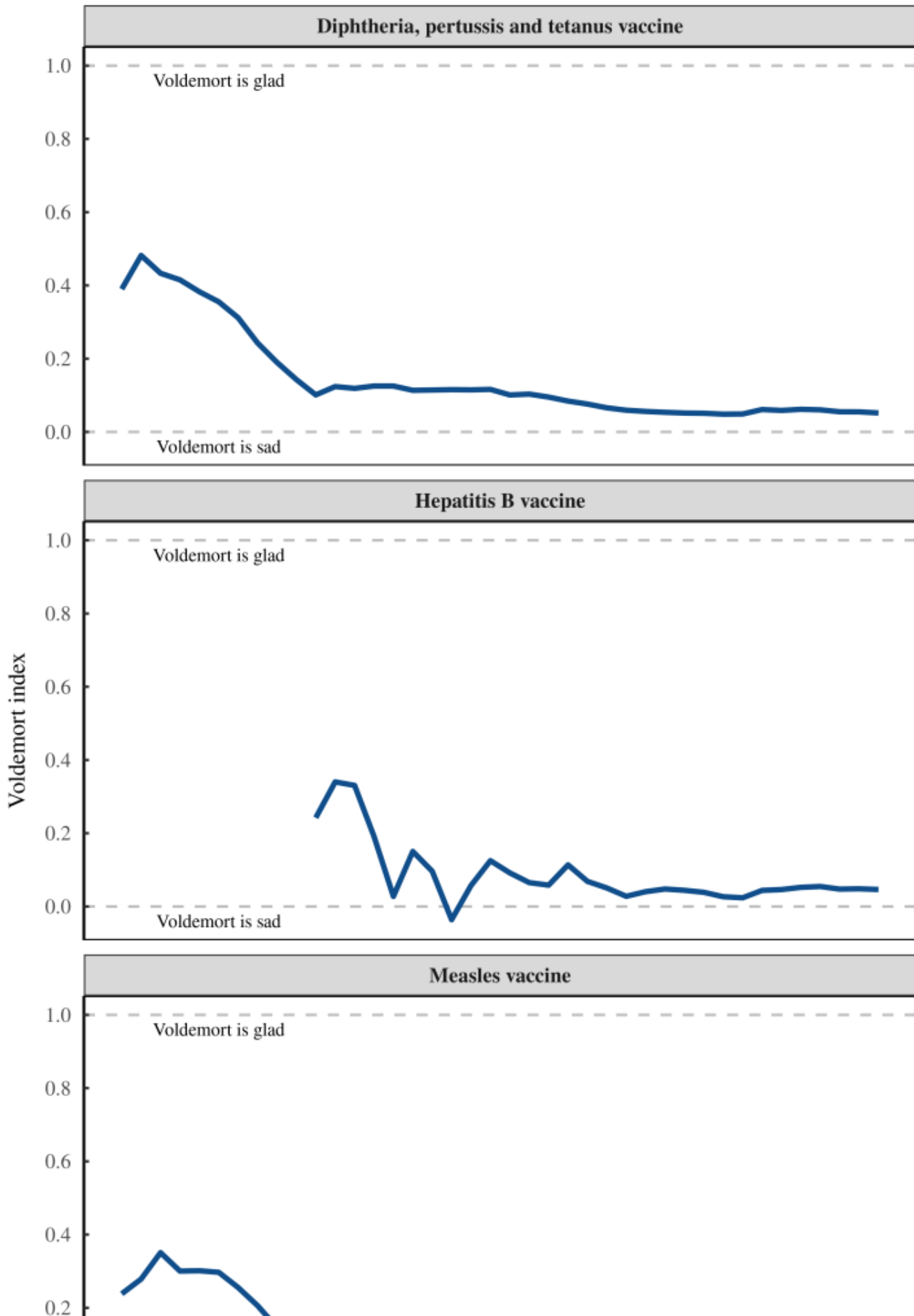
Although Big Pharma cultivates an air of invincibility, the reality is that its pharmasite model has a critical vulnerability: *scientific knowledge*. Despite valiant efforts, the pharmaceutical business has been unable to enclose the web of knowledge on which it preys. And so it is constantly on the defensive, muzzling upstart scientists who think that publicly-funded research should be 'kept public'.

One such upstart was the virologist Jonas Salk who, in the 1950s, developed the first effective polio vaccine. When asked who owned the patent, Salk [replied](#):

Well, the people, I would say. There is no patent. Could you patent the sun?⁶

I call this attitude the 'Salk stance'. It's a perpetual threat to Big Pharma's profits, and to the inequitable distribution of medicine.

If you do not believe me, have a look at Figure [3](#). Here I have plotted the Voldemort index for three common vaccines. Unlike most COVID jabs, these vaccines have been around for decades, and their core technology is largely in the public domain. They can be made cheaply by anyone. Unsurprisingly, the Voldemort index for all three vaccines has collapsed towards zero.



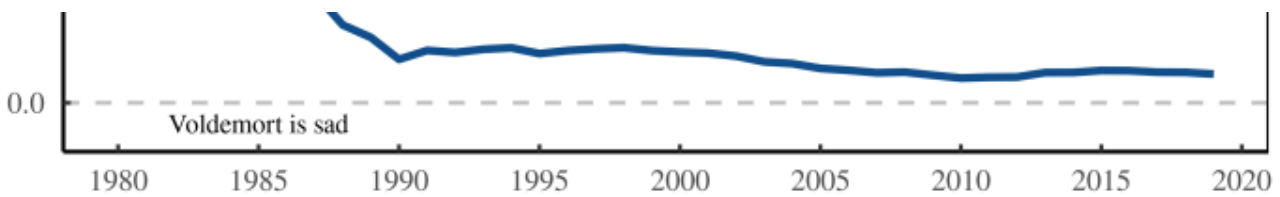


Figure 3: The Voldemort index for three common vaccines. The Voldemort index measures the degree to which vaccination rates scale with income per capita across countries. When the index is 1, doubling your income buys you twice the vaccines. When the Voldemort index is 0, income has no effect on the vaccination rate. [\[Sources\]](#)

Although the picture in Figure 3 looks grim, Big Pharma has been able to survive by avoiding this type of ‘proven medicine’ in favor of more lucrative new drugs. Still, without the power to privatize basic science, one wonders how long the game can continue.

Buying time

Leaving behind our colleagues in the pharmaceutical racket, let’s turn to more general concerns. Everyone knows that ‘time is money’. For elites, however, money is also time. It’s an essential tool for extending your life.

Before we get to the real-world ability to buy time, let’s start with the ideal. In his film [In Time](#), director Andrew Niccol imagines a world in which the human body is immortal, yet has been programmed to die unless fed a constant supply of ‘time’. With lifetime literally commodified, the poor struggle to survive the day, while the rich bask in effective immortality.⁷

In Niccol’s utopia, the Voldemort index for human lifespan would be 1. (If you doubled your income, you would double your lifetime.) In the real world, the lifespan returns to wealth are far more meagre, and grow worse each year.

Figure 4 shows the trend. Here I have plotted the Voldemort index for life expectancy across countries. As you can see, the Voldemort index is collapsing towards 0. We are fast approaching a world in which life expectancy is rationed ‘equally’, regardless of income.

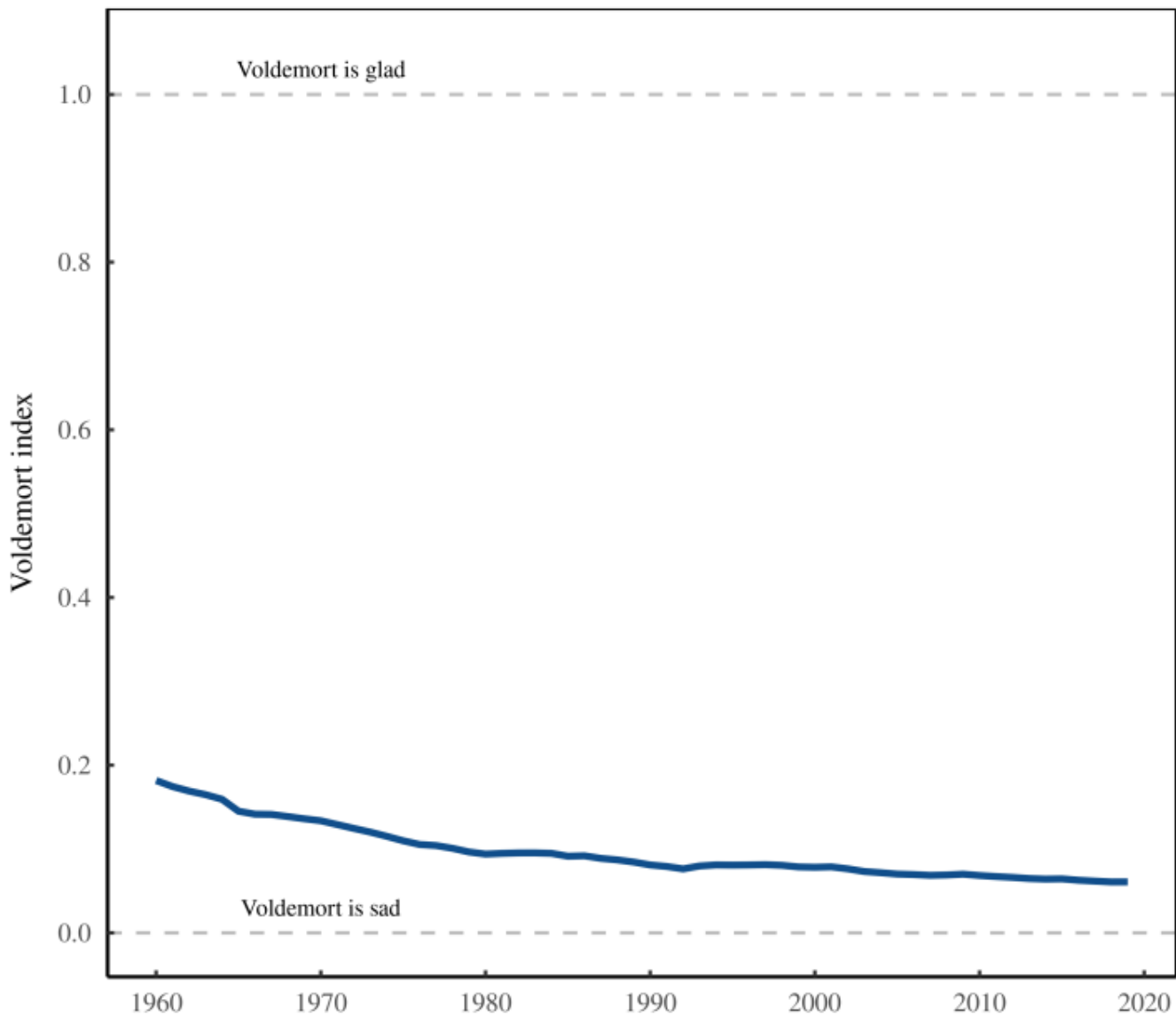


Figure 4: The Voldemort index for human lifespan. The Voldemort index measures the degree to which life expectancy scales with income per capita across countries. When the index is 1, doubling your (per capita) income buys you a life that is twice as long. When the Voldemort index is 0, money becomes useless for hoarding life. [\[Sources\]](#)

Who is to blame for depriving the global elite of their life-extending power? A quick look at history shows that the main culprit is government.⁸

Despite our best efforts, governments continue to spend money on projects such as 'basic sanitation', 'public health', and 'education'. The effect of these projects is to extend *everyone's* life. (The job of bankrolling expensive, elite-only cures is [left to the world's billionaires](#).) Because of government spending, elites are being deprived of their right to outlive the poor. It is a tragedy of the commons.

Controlling the master resource

Speaking of tragedy, let's look at another disaster in the making. But first, some theory.

Throughout history, people have convinced themselves that they have a 'right' to use the resources that 'surround' them. Thus, hunter gatherers claimed the 'right' to harvest 'regional wildlife'. And farmers claimed the 'right' to exploit 'nearby lands'. For elites, these 'rights' pose a problem. If the locals consume a resource, then the distant elite cannot. I call this problem the 'tyranny of proximity'. If the wealthy are to flourish, this tyranny must be solved.

As with other Promethean events like the mastery of fire or the invention of the wheel, we will never know who first solved the proximity problem. All we can say is that elites everywhere have hit upon the same solution: *plunder*. The logic is simple: if you confiscate distant resources first, the locals cannot consume them.

Of course, the most important resource to take is *energy*. That's because energy is the 'master resource' — the panacea that makes all other exploitation possible. So when it comes to energy, you can never have too much.

Back to the tyranny of proximity. Pick any history book and you will find innumerable tales of elite enrichment through armed plunder. Curiously, where you will *not* find such stories is in modern textbooks on economics. Thankfully, that's not because the power to loot has waned. It's because economists speak about pillage using a code. They call it 'exchange'.

Let's illustrate the ruse.

Suppose you are the ruler of a large army, which you use to conquer a distant land. After the takeover, you install a puppet regime which controls most of the resources. In return for a modest fee (and some arms shipments), the local elites send you the resources you want. Notice how the end result is the same as if you simply *took* the resources directly: the booty flows to you not the locals. So why bother with the market rigmarole?

The answer is that it's good PR.

By laundering the resources through a monetary transaction, you get to call it an 'exchange'. And once you have an 'exchange', economists come to your aid. Economists wipe from the books your army, your conquest, your puppet regime, your arms shipments, and your backdoor dealings. On paper, all that remains is a 'reciprocal exchange'. You gave money and got resources in return. Fair is fair.

Because it makes good PR, market plunder has become more popular than the more brazen pillage of old. Thankfully, the results are largely the same: energy resources flow to those who need them the most ... the global elite.

We can see this fact by calculating the Voldemort index of energy consumption — the degree to which greater income per capita buys access to more energy. Figure 5 shows the trend over the last 50 years. Throughout this period, the Voldemort index has remained roughly constant, averaging 0.65. Of course, we could hope for the index to be higher. Still, the world is closer to the Voldemort principle ($V = 1$) than to the 'rationing ethos' ($V = 0$).

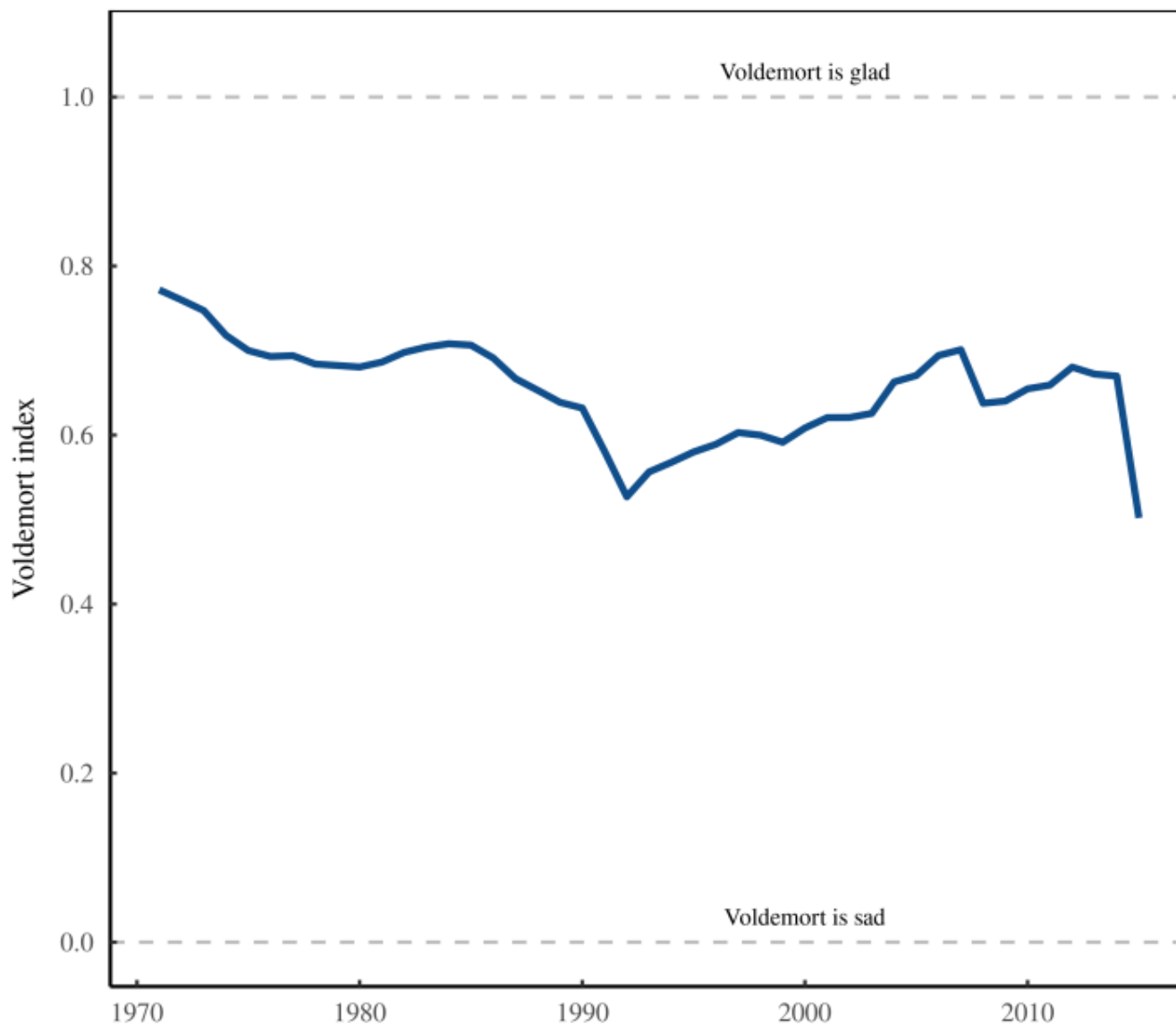


Figure 5: The Voldemort index of energy use per capita. The Voldemort index measures the degree to which increasing per capita income buys access to more energy (across countries). When the index is 1, doubling your income buys you twice the amount of energy. When the index is 0, income has no effect on per capita energy consumption. [[Sources](#)]

If you look closely at Figure 5, you can see that the line has a slight downward tilt: the Voldemort index of energy consumption is slowly decreasing with time. While disconcerting, the decline is so shallow that it poses no imminent threat to the world order. Still, there are reasons to worry.

Current global inequality depends heavily on 'petrostates'. These are despotic regimes which send their fossil-fuel riches to the world's elite (and crucially, not to the local population). In return for this energy shipment, global elites pay a modest fee to the petro oligarchs, and of course, keep them well supplied with armaments. The system works because petrostates are easy to run. All it takes is a ['hole in the ground surrounded by guns'](#).

In quantitative terms, the petrostate system works because fossil fuels have a high *energy-to-gun ratio*: they return copious energy for every gun invested. For example, if you place a few well-armed soldiers around an oil pumpjack, you can extract enough energy to power a small city. This, my friends, is the recipe for a successful petrostate. Lots of energy from a few guns.

The problem with this recipe is that fossil fuels won't last forever. When they are gone, we will be forced to use energy sources that are more difficult to confiscate. For instance, suppose that when our Saudi colleagues drain their last petro-hole, they turn to solar energy. In a bid to maintain their massive energy exports, the Saudi's pave the desert with solar panels.

This idea sounds great ... until you think about the number of guns needed to defend the solar farm. The installation would cover thousands of square kilometers. And every single one of them must be guarded by guns, lest the locals keep some of the energy for themselves. So we can be sure that compared to the current oil regime, this 'solar Saudi Arabia' would have a dismal energy-to-gun ratio.

Fortunately, the transition to 100% renewable energy seems a distant problem. Still, we should consider a future in which locals use their energy, leaving nothing for the global elite to confiscate.

The polluter preys

Keeping energy in mind, let's discuss the related issue of pollution. In an ideal world, the global economy would be circular: from the poor, the rich would take energy; and to the poor, the rich would send pollution. Among waste-management experts, this cycle is called the 'polluter preys principle'.

The theory behind the polluter preys principle is well known to economists, but is usually stated obliquely. To decode the message, know that when economists say 'free', they mean 'power'. Hence the term 'free market' is code for (among other things) the power to offload pollution onto the lowest bidder.

That's the code fed to the laity. Amongst themselves, economists speak more openly. Thus, when World Bank chief economist Larry Summers [sent a memo](#) to his colleagues, he didn't bother to code the polluter preys principle. Instead, he quipped:

I think the economic logic behind dumping a load of toxic waste in the lowest wage country is impeccable and we should face up to that.

While we should commend Summers for his clarity, in hindsight, he probably should have coded his message. Shortly after it was sent, the memo was leaked to the media, causing widespread outrage. Fortunately, Summers was firmly entrenched among the global elite, so his career was unharmed. (The lesson: being powerful always pays off.)

Sent during the early 1990s, the Summers memo reflects a sensible concern for localized pollutants — things like nuclear waste that are harmful to elite health, and should be offloaded to the lowest bidder. Today, however, 'concern' has switched to a different form of pollution: carbon emissions.

I use scare quotes here because among elites, the 'concern' is largely a ruse. That's because unlike toxic waste, carbon emissions have no obvious health impact on the rich. Sure, the Earth's climate may be irreparably altered.⁹ But elites are confident that they can buy their way out of any harm.

Indeed, the biggest threat to elite lifestyles isn't climate change ... it's *cutting* carbon emissions. For instance, if Bill Gates was forced to lower his carbon footprint (rather than fraudulently 'offset' it), he would be deprived of his [350-flight-per-year lifestyle](#). While the laity have adapted to such hardship, elites are accustomed to learjet living. And so they rightly balk at lowering their emissions.

On that front, it is with carbon emissions that we find the purest application of the Voldemort principle. To a striking degree, higher per capita income buys a greater ability to belch carbon. Figure [6](#) runs the numbers. Here I have plotted the Voldemort

index for international carbon emissions — the degree to which carbon emissions scale with per capita income across countries.

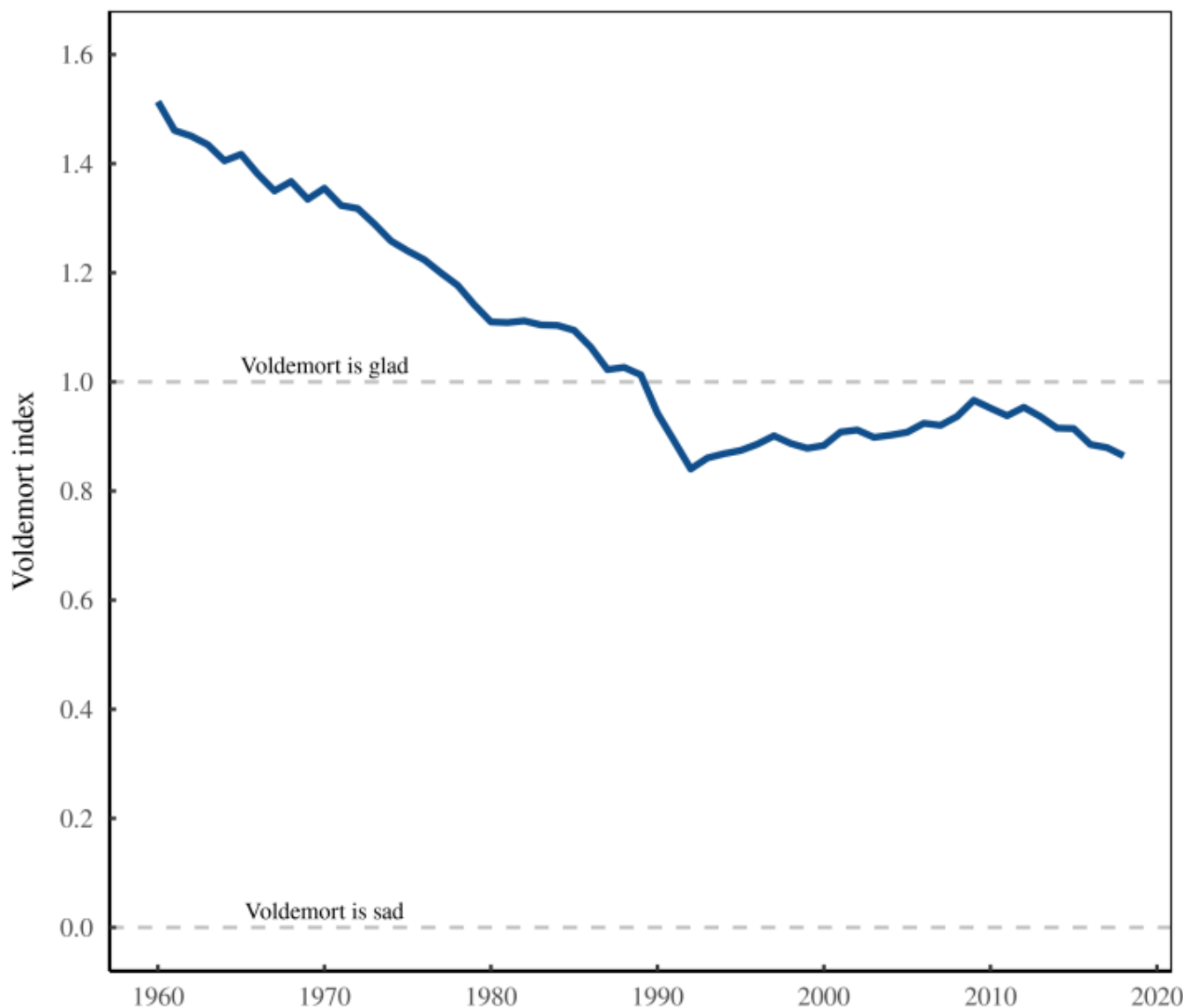


Figure 6: The Voldemort index for international carbon emissions. The Voldemort index measures the rate at which per capita carbon emissions scale with income per capita (across countries). When the index is 1, doubling your income buys you twice the emissions. When the Voldemort index is 0, greater income is useless for buying the right to pollute. [[Sources](#)]

Interestingly, prior to the 1980s, the Voldemort index for carbon emissions actually exceeded 1. In other words, doubling your per capita income bought you *more* than twice the carbon pollution. This carbon super-scaling likely has a simple explanation. While the rich were burning carbon-intensive fossil fuels, the poor were incinerating their carbon-neutral forests.

By the 1990s, however, the forests were mostly gone, and so the poor joined the fossil-fuel game. While this could have spelled disaster for global inequality, the high energy-to-gun ratio of fossil fuels allowed global elites to confiscate the lion's share of carbon. And so the Voldemort index for carbon emissions remained close to 1.

While we should celebrate this victory of the polluter preys principle, I worry about the future. It seems likely that the current circular economy cannot survive a transition to renewable energy. Not only is renewable energy difficult to confiscate (from the

poor), it creates no pollution to return to them. In short, renewable energy is inadequate for the game of world domination.

Musk ex machina

Although it pains me to admit, the evidence all points in the wrong direction. Everywhere we look, the Voldemort index is decreasing. Without drastic action, what awaits us is a future in which wealth and power become useless for hoarding the Earth's bounty.

The root of the problem is a failure of property rights. At present, corporate enclosure is simply too porous to contain the spread of knowledge, and the 'equality' that comes with it.

Fortunately, all is not lost. Great minds like Richard Branson, Jeff Bezos, and (especially) Elon Musk have recognized that the future of the global elite lies in the fortress of *space*. There amidst the stars, the rich will find a haven — a place where they can live in comfort while exploiting the Earthbound. To put this dream in place, all we need is a 'Musk ex machina'. Let us pray that it arrives soon.

Yours in confidence,

Dr. Tom Riddle

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Notes from Dr. Riddle:

Sources

As is proper for an illustrious academic, I have not sullied my hands with ‘data’. The evidence reported here was gathered and analyzed by a duly exploited graduate student. Any errors should be blamed on said student. All credit for novel findings should be given to me.

Data for COVID vaccination rates comes from [Our World in Data](#). All other data is from the [World Bank](#), as summarized in the table below. I regret that these datasets are open access. Paywalled data was unavailable.

Series	Description
NY.GDP.PCAP.CD	GDP per capita (current US\$)
SH.IMM.MEAS	Measles vaccination rate
SH.IMM.HEPB	Hepatitis B vaccination rate
SH.IMM.IDPT	Diphtheria, pertussis and tetanus vaccine
SP.DYN.LE00.IN	Life expectancy at birth
EG.USE.PCAP.KG.OE	Energy use per capita
EN.ATM.CO2E.PC	CO2 emissions per capita

Notes

1. It seems that once trained in the economics code, some economists become renegades and reveal the ruse to the masses. The heretic Steve Keen is a good example. A decade ago, Keen wrote a [popular book](#) in which he revealed to the laity the many flaws in economics ideology. Despite rebukes from eminent economists, Keen’s blasphemy has spread widely.

More recently, a book called [Capital as Power](#) has gained attention. At first glance, the book simply documents how modern rulers use property rights to accumulate power. The problem is that the code of economics requires that this power stay hidden. If the laity understand how property rights actually work, the free-market ruse will be ruined. [↗](#)

2. In his popular textbook [Economics of the Public Sector](#), Joseph Stiglitz lucidly translates the Voldemort principle into economics code:

Because of the price system, markets result in an efficient allocation of resources. Prices ration private goods. Those consumers who are willing and able to pay the requisite price obtain the good.

Decoded message: markets are ‘efficient’ at giving the rich what they want. [↗](#)

3. For a master lesson in how to find ‘distortions’ everywhere, see Gregory Mankiw’s textbook [Principles of Economics](#). [↗](#)
4. In a [recent paper](#) Gordon Douglas (Chairman of Novadigm Therapeutics) and Vijay Samant (CEO of Vical Incorporated) outline the requirements for a thriving pharmaceutical racket:

A vigorous large-company vaccine industry is dependent upon several factors:

- a. A rich research environment sponsored largely by the NIH and mostly carried out in academia, as the source for new creative ideas.
- b. Strong patent laws and protection of intellectual property.
- c. Freedom to price products at fair levels related to value of product to society.

Here is the plainspoken translation:

A monopolistic vaccine industry requires:





- a. A steady stream of free knowledge to exploit.
- b. A steep paywall.
- c. The power to set prices.



5. One need only read the language of Oxford's COVID [memorandum](#) to recognize its cynicism:

The default approach of the University and OUI regarding [vaccine IP] will be to offer *non-exclusive, royalty-free* licences to support *free of charge*, at-cost or cost + limited margin supply as appropriate, and only for the duration of the pandemic, as defined by the WHO.



6. To answer Salk's question, we *can* and *should* patent the sun. Such bold sabotage represents a monumental source of untapped profit. 
7. Imaginary technology aside, Niccol's film tells us why commodifying lifespan would be difficult. It comes down to a weakness of property rights. In an ideal world, the poor would welcome their impending death, as decreed by the market. Niccol warns us, however, that such obedience is unlikely. Rather than accept their shortened lives, the poor will try to *steal* time. And so to secure the right to immortality, the rich must build a police state.
- Here, then, is the problem. As much as we might love a military junta, we must admit that such regimes are unstable. Hence, at the end of Niccol's film, the 'time regime' comes crashing down. The film's lesson is clear: the more cherished the commodity, the more difficult it is to enforce an unequal distribution. 
8. Democratic governments are a constant threat to elite interests. To mitigate this threat, economists have tried to convince the laity that governments 'distort the free market'. The goal is to persuade the masses to abandon the democratic ethos (one person, one vote) in favor of the Voldemort principle (one dollar, one vote). Although research suggests that economics propaganda is [effective when administered in a large dose](#), a significant portion of the population remains uninoculated. And so 'responsive' government continues to spread. 
9. A warning to the elite readers: do not read the climate change literature. By engaging with the 'science', you may become convinced that for the sake of the Earth, you should burn less fossil fuel, and so exit the game of power. 

Uncategorized

 CARBON EMISSIONS
  COVID VACCINATION RATES
  COVID VACCINES
  ENERGY
  EXPLOITATION
  INEQUALITY

🔪 LIFE EXPECTANCY 🔪 MASTER RESOURCE 🔪 MUSK EX MACHINA 🔪 PATENTS 🔪 POLLUTION 🔪 PROPERTY RIGHTS
🔪 PURCHASING POWER 🔪 TOM RIDDLE 🔪 VOLDEMORT INDEX



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[The Dunning-Kruger Effect is Autocorrelation](#)

5 comments



Steve Cameron

MARCH 30, 2022 AT 8:18 PM

Hi Blair, I don't think many economists would agree that a monopoly is ever a 'free' market. From what I read economists have a very strong interest in how a free market becomes less than free, so I think you are being unkind. Also, to put a price on carbon (pollution) and let the (free) market find ways to minimize that cost seems logical to me. However, that there is ever a completely free market does seem a dubious claim, economist do have this notion of rational choice between competing ends in a free market as the basis of their 'science', which is quite suspect.

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REPLY



Blair Fix

MARCH 31, 2022 AT 10:42 AM

Hi Steve,

Yes, I agree that economists do not equate the 'free market' with 'monopoly'. In fact, 'monopoly' is clearly the big bad in most economics textbooks. But the thing about monopoly is that it almost never exists in the real world. Instead, what is far more common is oligopoly.

And there, I think you can make a good argument that economics justifies oligopoly, primarily by arguing that government intervention ‘distorts’ the free market. Hence the current economic standards for judging antitrust are ludicrously hard to meet. The effect is obviously to bolster oligarchic power.

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REPLY

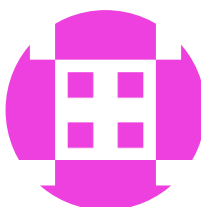
Our Long-Entangled Insurgency: Part Seven – Change Strategy

MARCH 31, 2022 AT 7:32 AM

[...] The Voldemort Index [...]

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REPLY



rsm

APRIL 2, 2022 AT 3:43 AM

“if Alice earns 100 times more than Bob, she will receive 100 times more of whatever she desires (be it cars, food, or insulin).”

What if she desires financial goods, which don’t even appear in GDP? Is GDP just another measure created by power itself to distract you from where the rich’s real wealth comes from, finance? In having GDP so easily available to you, are you perhaps being lulled into the belief that GDP actually represents something other than a political value judgment, by power, for power, and of power?

In other words, why is Putin in command of such great physical resources despite there being many individuals richer and thus presumably more powerful than him? Why can’t Musk command an army bigger than Putin’s, in proportion to their relative wealth? Is the GDP measure of income pretty useless in determining the power of someone like Putin, who is having such a great material effect on world conditions currently?

Though I agree with much of the diagnosis regarding property rights, may I propose a solution other than taxing or regulating the rich? What if every individual in the world got a dollar-denominated, inflation-proofed, generous, CBDC-type basic income, enough to access a minimum amount of resources in today’s dollars?

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Blair Fix

APRIL 2, 2022 AT 12:00 PM

Yes, I agree that the powerful need not be rich. Stalin, Lenin and Mao are good examples. Putin, though very likely is rich. Some analysts suggest that he has billions squirreled away in hidden assets.

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