

Second Edition



It Is Time to Upgrade the Economy

Kartik Gada

ATOM

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ATOM: It Is Time to Upgrade the Economy, Second Edition

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Description

The accelerating pace and diffusion of technological change has taken control of an ever-growing fraction of the world economy. This fraction is being assimilated into a different set of economic fundamentals, such as the rapid and exponential price deflation inherent to technology. The effect of this was insignificant until recently, but is now beginning to create conspicuous distortions in many economic metrics, and is just years from being the dominant force across the entire economy.

In response to technological deflation, the central banks of the world will have to create new money in perpetuity, increasing the stream at an exponentially rising rate much higher than is currently assumed. This now-permanent need for monetary expansion, if embraced, can fund government spending more directly. This in turn creates a very robust, dynamic, and efficient safety net for citizens, while simultaneously reducing and even eliminating most forms of taxation by 2025–30. Alternatively, this monetary expansion can be a means to create Sovereign Venture Funds that can hedge a country's risk far more effectively than existing sovereign wealth funds.

Failure to recognize that technological deflation mandates permanent and ever-rising central bank monetary expansion that can and should gradually become the primary source of government spending could result in countries falling behind more enlightened countries in a very short time.

The nature of current worldwide technology is to link various disruptions with each other, consume monetary liquidity to generate deflation, and lower the effective prices of most goods and services over time. Therefore, the entirety of worldwide technology has to be seen as a holistic economic entity, and can be defined as the 'Accelerating TechnOnomic Medium', or 'ATOM'.

Keywords

accelerating change; artificial intelligence; technological progress; technological deflation; technological unemployment; automation; robotics; data science; quantitative easing; federal reserve; machine learning; deep learning; GDP; universal basic income; UBI; atom; European Central Bank; Bank of Japan; singularity; tax; income tax; monetary policy; deficit; national debt; sovereign venture fund; Andrew Yang; modern monetary theory; exoplanet

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Welcome. This is a book/whitepaper about how technology has created new economic forces that are reshaping society. Contained within is guidance on how individuals, organizations, and nations have to adapt to these transformations in order to prosper.

If you are interested in any of the following, this is the reading material for you:

- Accelerating, exponential technological progress
- Technological disruption and its social and economic impact
- How artificial intelligence and robotics are affecting employment
- Why most mainstream economists are unable to measure the economic impact of technology and no longer understand monetary forces
- Navigating the next recession/financial crisis
- Creating a dynamic safety net that replaces outdated government programs and is simultaneously the destination of central bank easing
- A path toward migrating the tax burden away from humans and onto technological productivity
- How a country can hedge against technological disruption of its core industries
- How the data you generate can be monetized for your benefit
- How to harness technological forces for yourself

I hope this content changes how you view the world, in the present and the future.

Kartik Gada

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Executive Summary

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