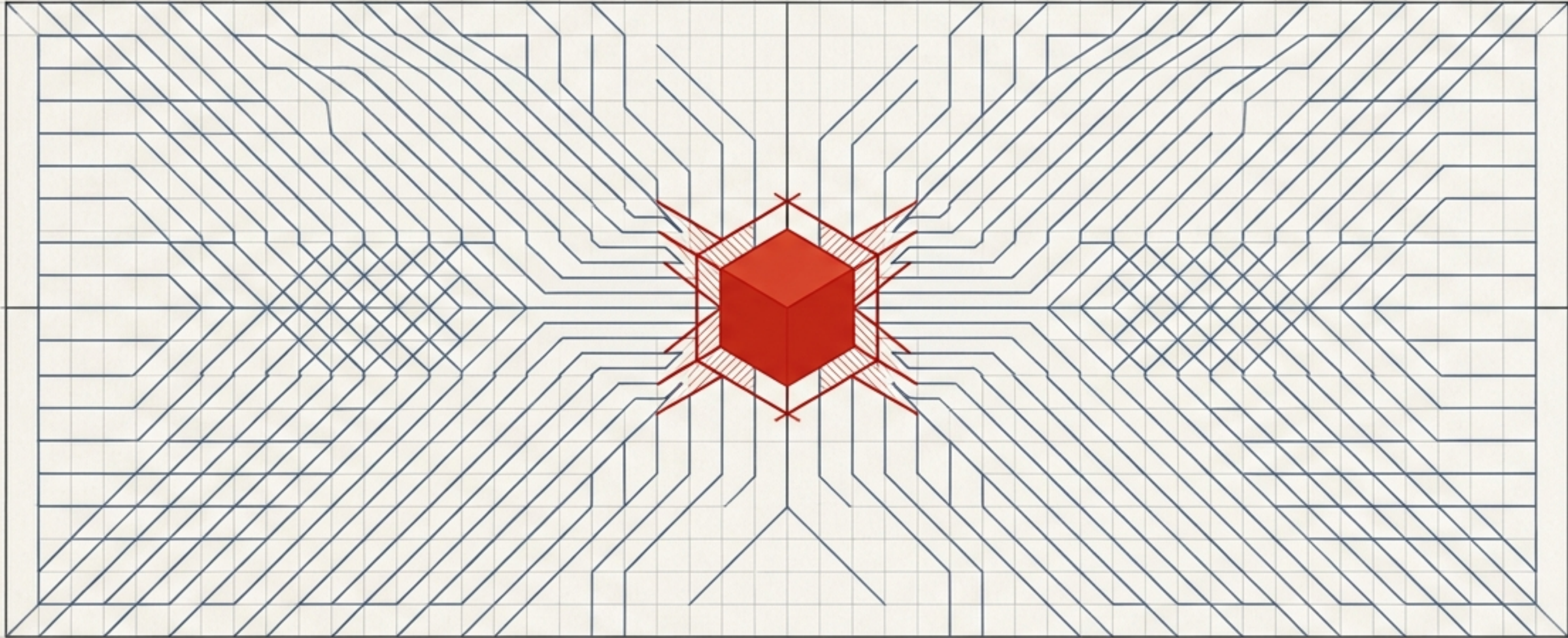


The Wealth Reshuffle



The universal logic of technological tollbooths, and why AI's distribution will break historical precedent.

The reshuffle is never random.

Over 150 years, every infrastructure revolution—railroads, electricity, the internet—has executed a wealth reshuffle. The old winners fall behind. Early movers claim excess returns.

SpaceX: \$1.75 Trillion
IPO Valuation

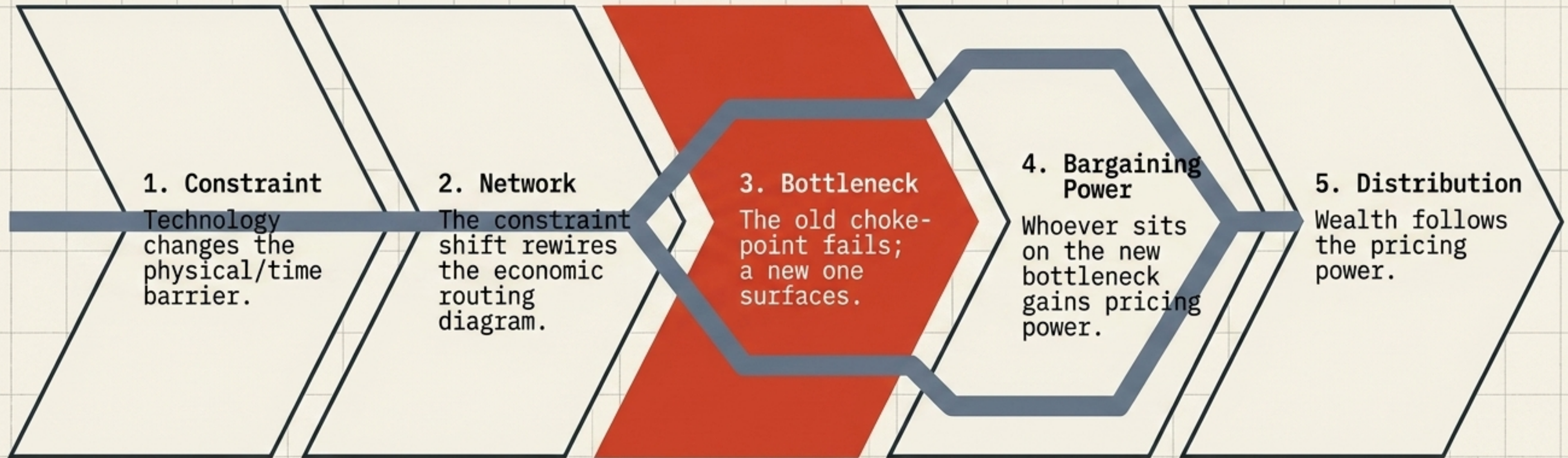
Jensen Huang's
Prediction: AI will
mint more
millionaires in 5
years than the
internet did in 20.



Only ~5% of technologies possess the increasing marginal returns to reach a growth phase.

To predict who wins, we must stop looking at the technology itself and look at how it recomposes the mode of production.

The 5-Step Mechanics of a Wealth Reshuffle



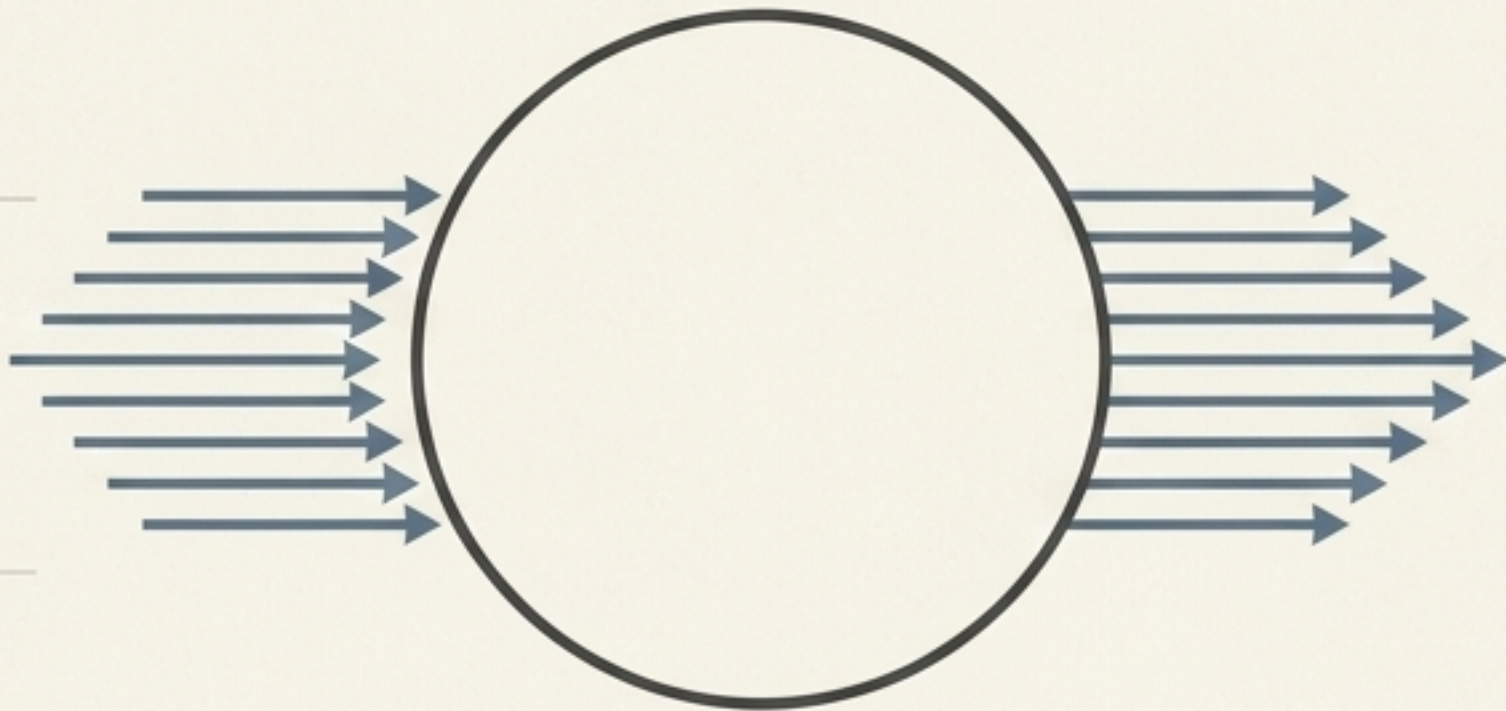
What technology actually moves isn't efficiency itself—it is the wiring diagram of the economic network.

Traffic earns the shot. Retention collects the toll.

VALUE = TRAFFIC × RETENTION

TRAFFIC

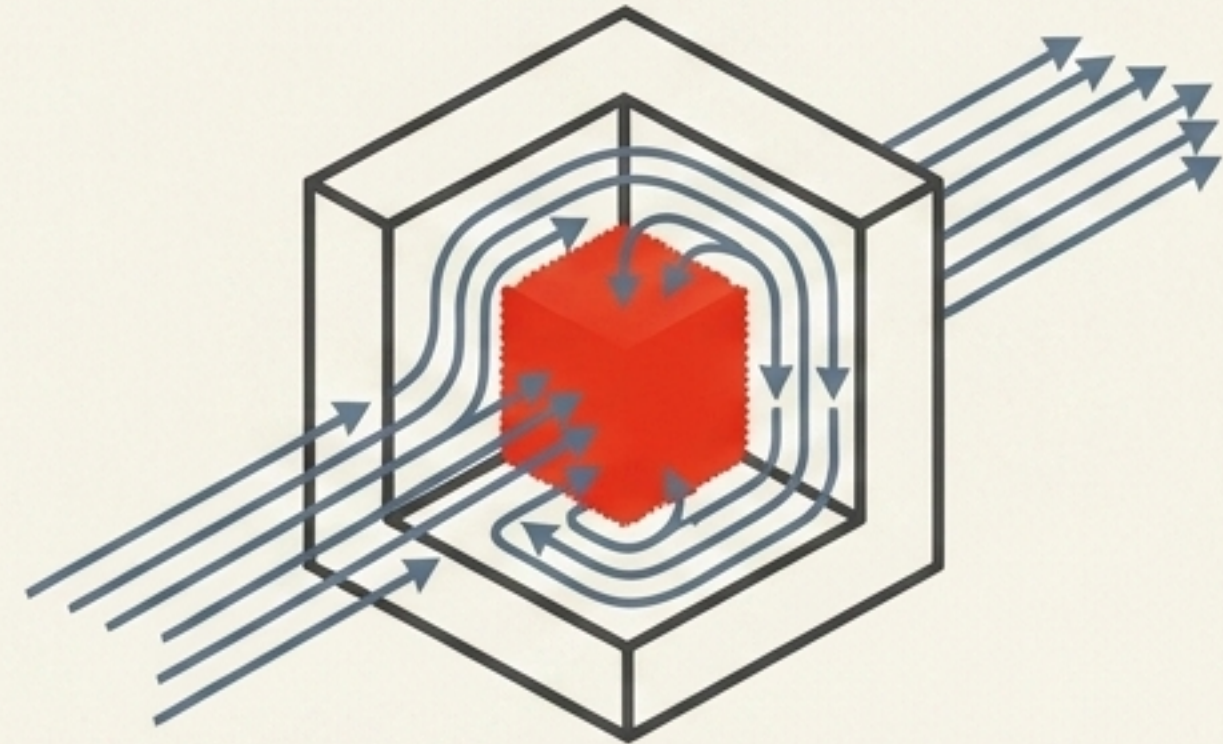
The Viral BBQ Town



Fleeting attention, zero accumulation. Just busy.

RETENTION

The Tollbooth



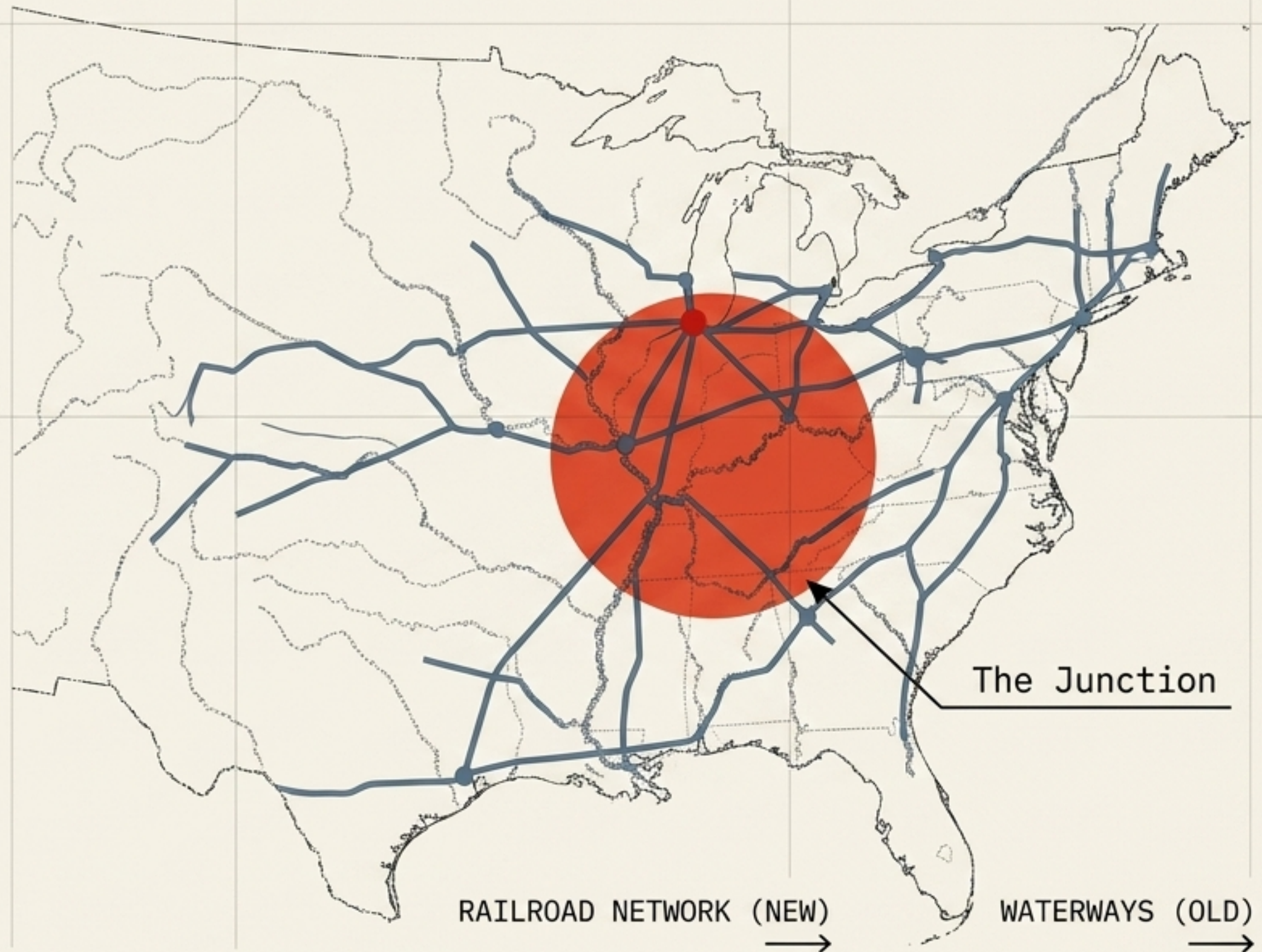
Customers, data, brand, standards, or licenses settled in place.

The wealth code of an era is recognizing—one step early—what the new technology is turning from a discarded byproduct into a prime asset.

1850–1890: Rewiring the Goods Network

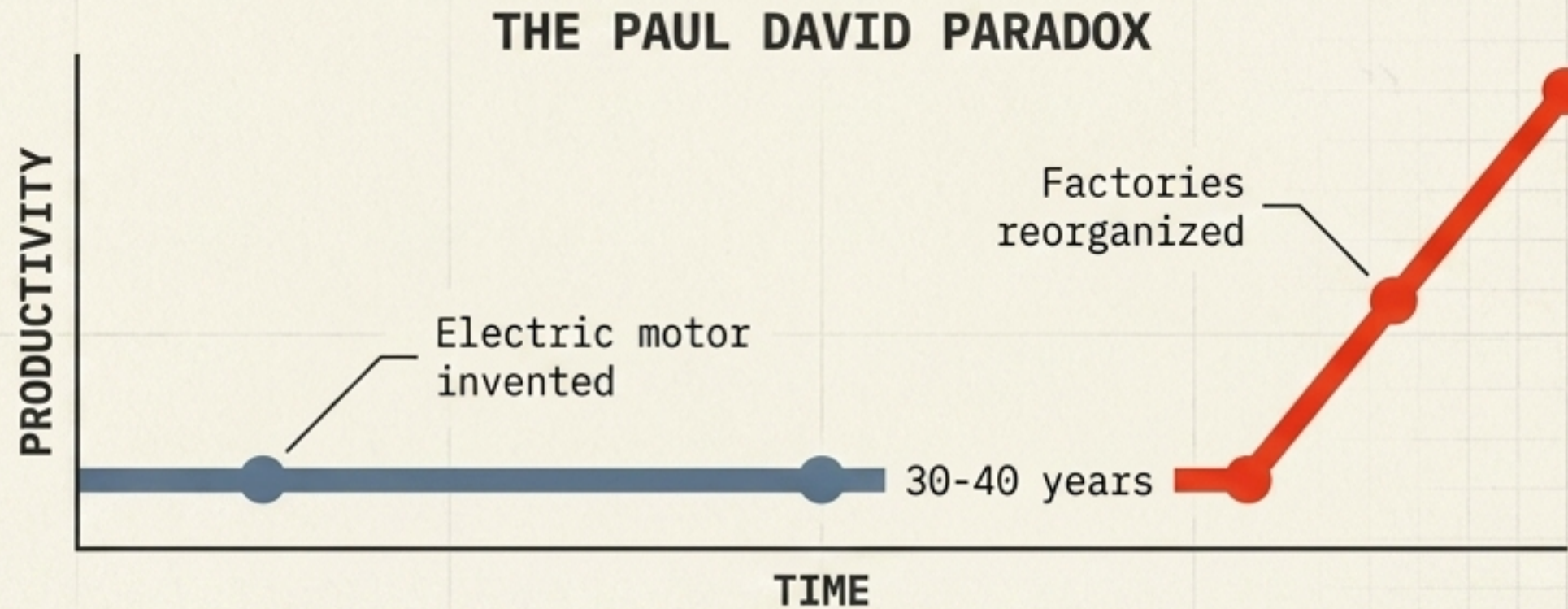
- **Constraint Broken:** Physical distribution radius. Isolated markets fused into a national one.
- **New Tollbooths:** Junction cities (value based on traffic, not dirt) and national-scale organizations (the birth of modern finance).

DONALDSON & HORNBECK (2016):
Removing all US railroads in 1890
would have erased ~60% of total US
agricultural land value. Market access
capitalized into dirt at a 1:1 elasticity.



1870–1920: Rewiring the Energy Network

Factories unchained from rivers and coal.
The new tollbooth shifted to brainpower and skill.



The First Mass Middle Class

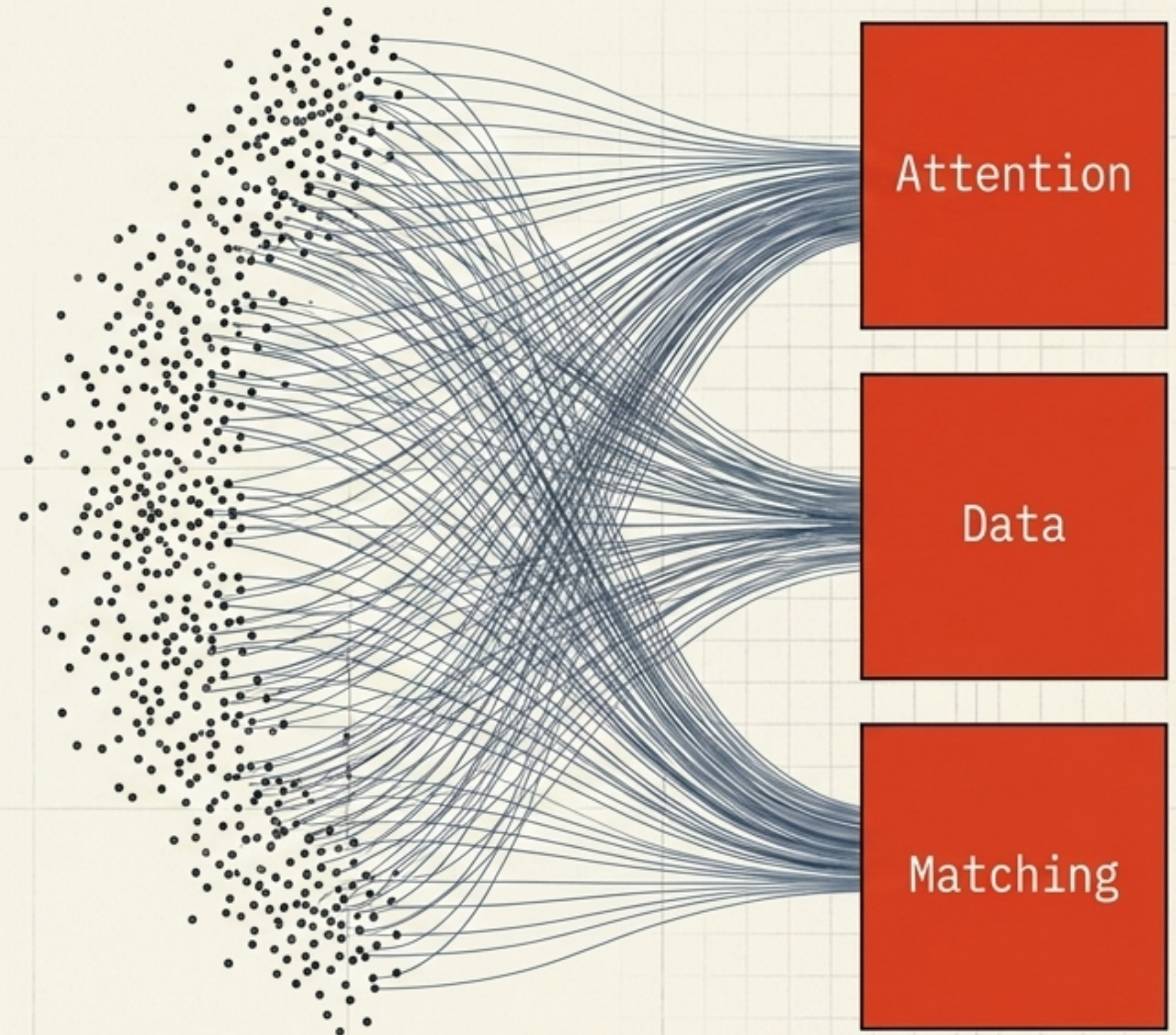
Electricity didn't make owners rich on plug-in. It forced the entire mode of production to be redone. The real engine of wealth distribution was the technology's big appetite—it required armies of engineers, clerks, and managers to run the new system.

1990–Present: Rewiring the Information Network

- **Mechanism:** Millisecond, global, real-time exchange merging customer, goods, information, and capital flows.
- **The New Tollbooth:** The user entry point. The platform capable of forming network effects.

Light-Asset Winner-Take-All

Near-zero marginal cost allowed platform monopolies to expand with huge margins, yet they still held a massive employment layer (programmers, creators, couriers, merchants). Flexible employment hit 40%.

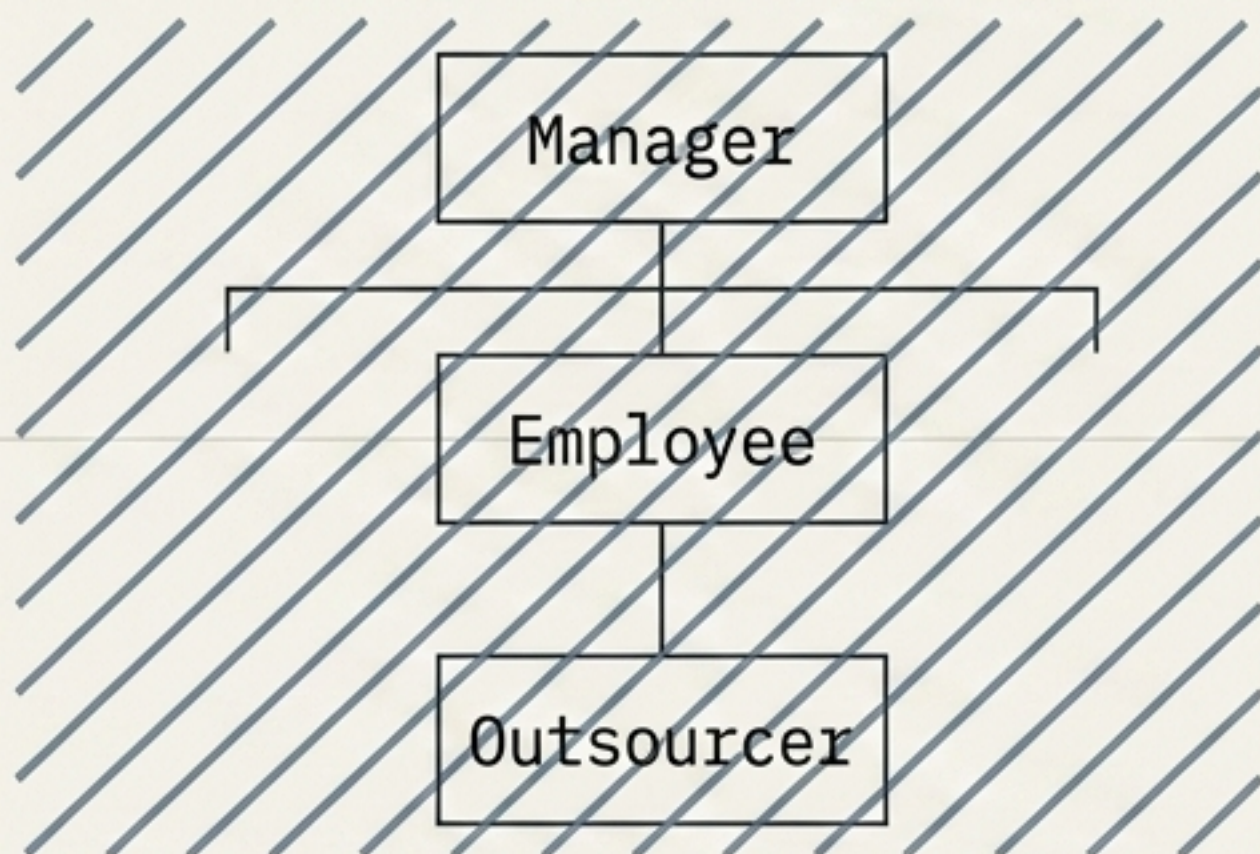


The Historical Architecture of Wealth Reshuffles

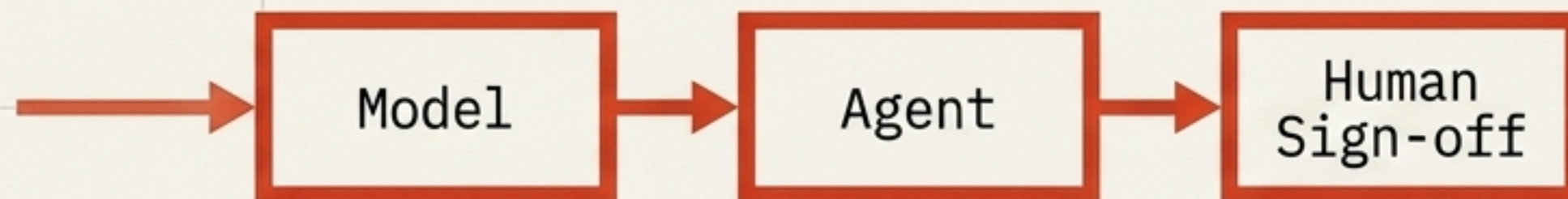
	Railroads	Electricity	Internet	AI
Network Rewired	Goods	Energy	Information	Tasks
Old Bottleneck	Distance	Coal/Siting	Space-Time	Human Cognition
New Tollbooth	Junction/ Finance	Skill/ Management	Attention/ Platform	Compute/ Judgment
Asset Profile	Heavy	Heavy	Light	Heavy
Middle Class	Grew	Grew Massively	Grew	[Skipped?]

AI: Rewiring the Task Network

Before



After



The first three revolutions were about connection and coordination. AI punches through a layer further in: cognition and execution.

When machines supply thinking instead of muscle, tasks no longer route through human org charts. They route straight through models and workflows. Once cognition gets cheap, the tollbooth moves elsewhere.

The AI Tollbooths: Hard Infrastructure & Soft Dao



Compute & Energy

Capital rushes to the highest-certainty bet.

Heavy-asset, long-cycle,
capital-intensive.

IEA ESTIMATE (2025): Global data-center electricity demand to double by 2030 to ~945 TWh. AI demand quadrupling.



Real-World Judgment

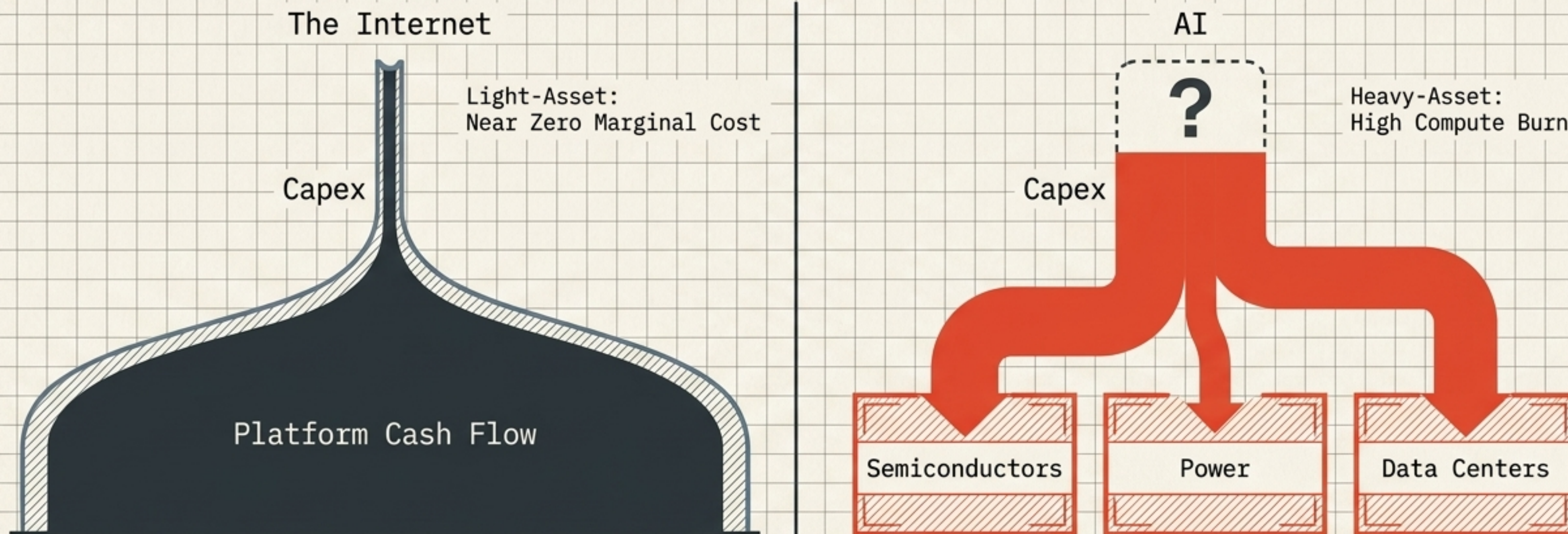
LLMs go symbol-to-symbol with no
real-world experience.

The further out you go, the more
valuable a person's physical perception,
risk judgment, and liability become.

Skill depreciates; Dao appreciates.

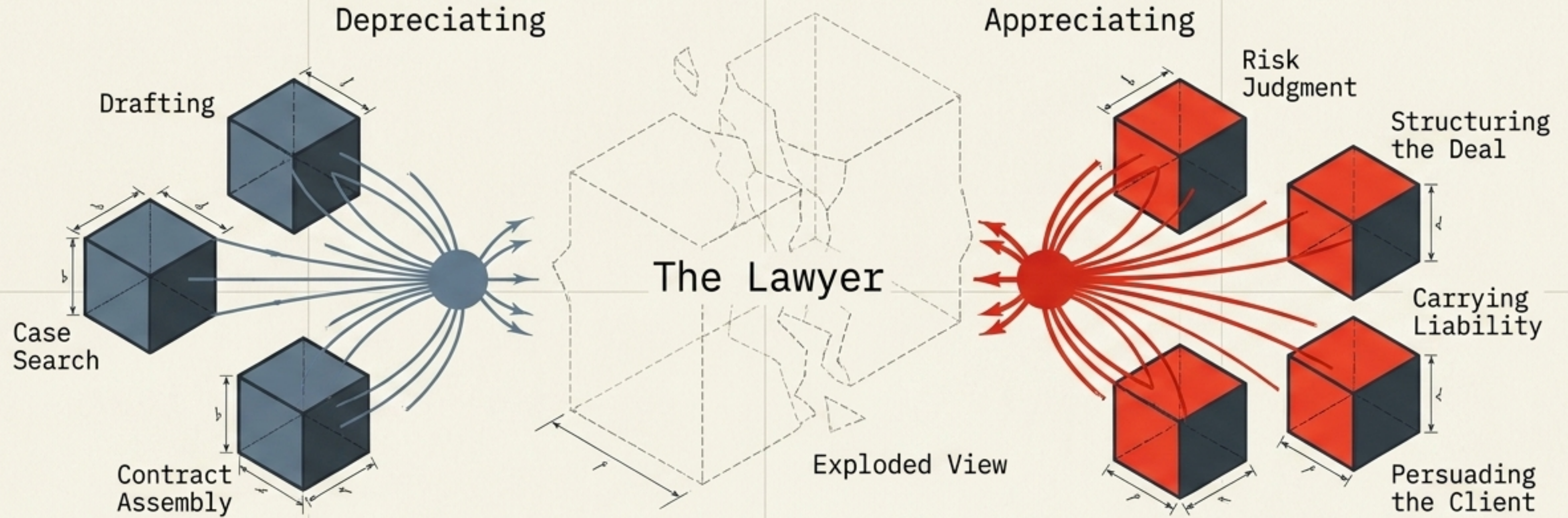
The Heavy-Asset Trap: Who Settles the Bill?

AI grafts software onto semiconductors, power grids, and financial engineering.



The upstream compute 'railroad' is a trillion-dollar capex. Cloud giants are currently borrowing to pay it. Who ultimately settles this bill—corporate savings, consumer subscriptions, or the capital markets holding the bag—remains unanswered.

Jobs don't disappear whole. They unbundle.



- ⌘ AI eats the symbolizable, standardizable, mass-generatable tasks first.
- ⌘ When output generation ceases to be scarce, scarcity shifts to knowing what is worth doing, judging the result, and being on the hook when it fails.

The Dispersive Force



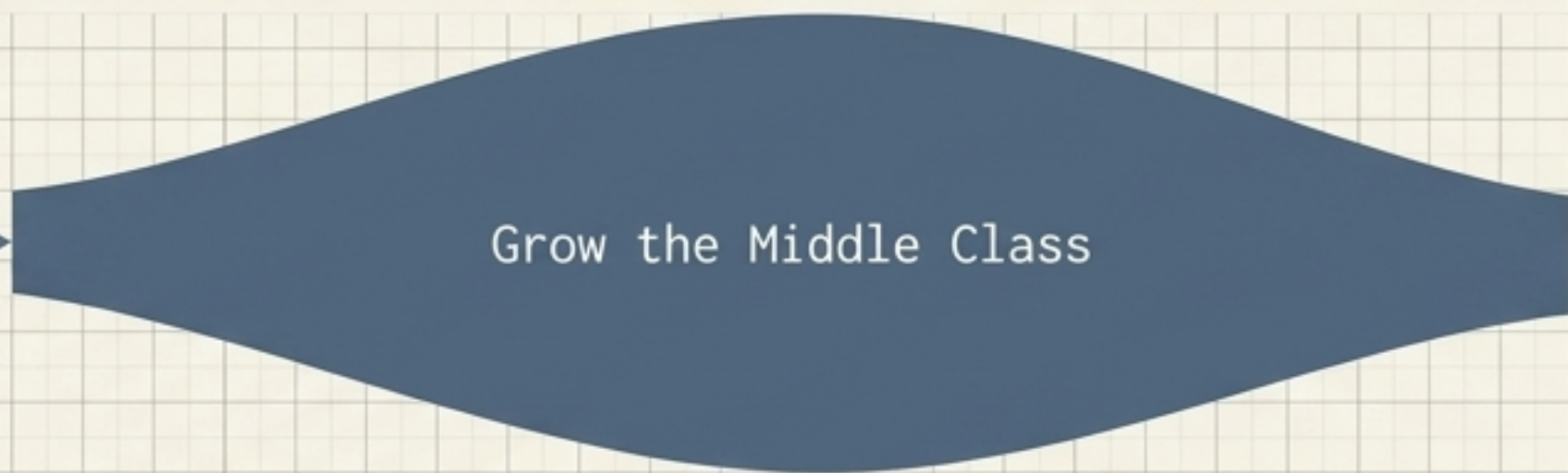
IMF ESTIMATE (2024):
~40% of all jobs
globally are exposed
to AI. In advanced
economies, exposure
hits ~60% due to the
larger share of
cognitive work.

For the individual, AI expands capability. For society, it is a dispersive force. A big internet company carried 100,000 employees. A major model lab carries a few hundred. The sharper the AI edge, the fewer people it carries.

The Historical Divergence

Railroads, Electricity, Internet: Big Appetite for People

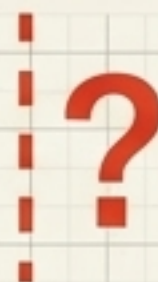
Extreme Concentration



Extreme Concentration



AI: Low Appetite for People



Every past revolution minted tycoons while absorbing ordinary people into a new middle class because the new modes of production needed them. AI faithfully reruns the concentration of compute and energy, but it may skip the broaden phase entirely.

Technology sets the shock. Institutions set the correction.



Technology diffuses faster than institutions.

Railroads forced bond markets and securities law;
Electricity forced grid standards and labor law;
Internet forced platform antitrust.

Unwritten rules of AI:

- Data-property rights
- Model liability
- Compute governance
- Automation surplus redistribution

Right now, we are stuck dead in the first shock.

The distribution is written the moment the network sets.

The logic holds: AI rewires the economic network, the old bottleneck fails, the new tollbooth gets priced. Capital is already grabbing the highest-certainty railroad-compute.

The actual metric to watch isn't whether AI mints new billionaires—it will. It is whether AI, like the networks before it, can grow a fresh middle class on the side, or if it will only mint a tiny set of super-companies and outsized capital returns.

