

APPLICATIONS OF NORMATIVE ECONOMICS & NORMATIVE ACCOUNTING FOR INTANGIBLES

Rethinking Capital's Response to Bill Gates' How to Avoid a Climate Disaster

By Andrew Watson

'The portion of the world's economy that doesn't fit with the old model just keeps getting larger. That has major implications for everything from tax law to economic policy to which cities thrive and which cities fall behind, but in general, the rules that govern the economy haven't kept up. This is one of the biggest trends in the global economy that isn't getting enough attention.'

Bill Gates, reviewing Capitalism Without Capital: The Rise of the Intangible Economy

To get to net zero, we need to change the rules of the game

By today's rules, accounting practice (not the Standards) treats all investments into the transition to net zero as costs on the income statement in the short term or into rapidly depreciating plant and equipment. Accounting practice penalizes these investment decisions. The penalty is immediate and certain.

Whereas by today's rules, decisions that continue to create climate inequity are rewarded by accounting practice (not the Standards) through higher EBIT and earnings per share. This reward is also immediate and certain.

By today's rules, accounting practice (not the Standards) systematically writes off investments into intangible assets in breakthrough new technologies as costs on the income statement. This penalty constrains access to finance.

Today's accounting practice defies GAAP and accounting standards and has thereby created a system in which the incentives to transition are illogical and upside down. Rethinking Capital has stated that net zero is guaranteed to fail without a change in accounting practice and that accounting practice is aligned against public interests.

To get to net zero, we therefore need to change the rules of the game. But not only in accounting.

Applying Bill Gates' quote above, Rethinking Capital has mostly completed its rethinking of the rules to govern today's intangible economy. Starting with a taxonomy of intangibles and deductive logic founded on social norms

and expectations. Normative logic prescribes the rules for the world as society wants it to be not observing how it is. It is incorporated into accounting, governance, assumptions for general economic theory and policy interventions through stewardship. Normative rules create a pathway to move from one system state to another through a natural metamorphosis.

Normative accounting's deductive logic rewards decisions to invest into the transition to net zero and into any social norm. It converts investment decisions from costs on the income statement into investments into the social license, an intangible asset and therefore into growth in balance sheet equity and increased profitability. The condition for this asset treatment is that the entity also accepts a quantified contingent liability derived from the social norm.

Normative accounting for intangibles shows an alternative fair view of an entity or scenario. It applies existing GAAP, updates double-entry bookkeeping and is informed by existing International Accounting Standards. It does not need change in the Standards but does take authority from the TCFD Guidelines. It should be enforceable by existing legal duties. Case studies show that it will open new capital channels to breakthrough energy and other technologies. In time, it should lead to one comparable ESG metric. It will lead to the net zero transition being transparent within normative financial statements prepared for this purpose. And it will really surprise the system mindset.

Change the rules of the net zero game and history will remember it as the beachhead for total system change.

Contents

1. **Demonstrating that normative accounting for intangibles is net zero's missing link** (p.2)
 2. **We need a new concept for what we're living through, the root cause** (p. 3)
 3. **The world is one giant operating system, where to apply the permanent fix** (p. 3)
 4. **The beginning of a system metamorphosis, testing on net zero decision-making** (p. 4)
 5. **Roadmap to economic system reform by 2030, securing the fix** (p. 6)
 6. **Adoption Levers & Proof of Concept** (p. 7)
- Case Studies** (p. 7)

1. **Demonstrating that normative accounting for intangibles is net zero's missing link**

'Missing link', a thing needed in order to complete a series, provide continuity or gain complete knowledge

About Rethinking Capital

Rethinking Capital is a community of experts in intangibles founded by Andrew Watson, Robert McGarvey and Joe Batty. Each founder has been dedicated to solving the intangibles problem for over 20 years.

The normative logic and accounting treatment for the transition to net zero was created in collaboration with the Impact-Weighted Accounts Initiative at Harvard Business School. This joint paper *Constrained by Accounting* has been published describing the logical flaw in accounting practice when applied to BP's net zero commitments.

Rethinking Capital's expanding community now exists to update the rules that govern the economy. Having broken the back of the problem by applying normative logic to rethink economics, accounting and governance, 2021's challenge is proof of concept to begin the path to take the net zero application to adoption as a de facto standard.

Proving normative accounting for intangibles as net zero's missing link

This paper intends to explain the logic and case to support normative accounting for intangibles as the missing link. It supports Bill Gates' observation that the rules haven't

kept up with the transition to an intangible economy and explains why this is the root cause behind today's climate and social inequity. It explains the blueprint for today's system design that pinpoints where to apply a permanent fix and how to test that fix on the net zero transition. Finally, it explains how to secure the fix into new rules that will begin to transform the economic operating system.

The next stage of work to end December 2021 includes:

1. Proof of Concept of the normative accounting and governance net zero decision-making framework for companies, countries, investors and others.
2. Proof of Concept that normative accounting for intangibles can open new capital channels to breakthrough energy and other transition technologies.
3. High-level application of normative logic, economics and accounting to build a net zero transition plan. Stress testing assumptions and questioning beliefs.
4. Testing the theory of change in Rethinking Capital's roadmap to reform the economic system by 2030 or sooner. Thinking many unthinkables including moving to a monetary system to put tackling climate inequity on the equivalent of a war footing.
5. Applying adoption levers with which to begin to secure normative accounting as a de facto standard.

2. We need a new concept for what we're living through, the root cause

'How can we go forward when we don't know which way we're facing?'

John Lennon

We're living through the third asset revolution in the history of western capitalism.

Futuromics by co-founder and economic historian Robert McGarvey, provides the historical context for Rethinking Capital's work. It describes a history of three asset revolutions in western capitalism. An asset revolution occurs when the engine of value creation shifts at the foundations of the economy. New forms of capital and assets are born with different characteristics. The first asset revolution was the transition from an agricultural to a mercantile economy and the second from a mercantile to an industrial economy. This third is from industrial to intangible.

Each time the same pattern repeats. The economy changes first and its rules, systems and norms only later adapt. Except this third time, as Bill Gates observes, they haven't yet adapted. The intangible economy is already a commercial reality but its rules are dangerously stuck in the industrial paradigm. Climate and social inequity and class conflict are designed into neoclassical economic theory and into the foundations of today's capitalist system.

Unlike tangible assets which are scarce (build a car once and exchange it once), intangible assets are abundant (build them once and exchange them billions of times daily). And unlike tangible assets which can only amortize down to zero, intangible assets have dual characteristics; each intangible either creates or erodes value depending on the quality of its management. A trade secret is only a secret whilst it remains secret, a reputation can either be a strategic asset or vulnerable to catastrophic failure. And so on.

There is no reliable study of the true size of the intangible economy. One estimates there to be over \$108 trillion of intangible value not recognized on balance sheets. But even this eye-wateringly large number may considerably underestimate the true size of the intangible economy if national assets (the UK's NHS) and social assets (the impact of what didn't happen because a foundation intervened) are properly recognized and accounted for.

3. The world is one giant operating system, where to apply the permanent fix

'In his view, the world is a giant operating system that just needs to be debugged. Gates' driving idea – the idea that animates his life, that guides his philanthropy, that keeps him late in his sleek book-lined office overlooking Lake Washington, outside Seattle – is the hacker's notion

that the code for these problems can be rewritten, that errors can be fixed, that huge systems – whether it's Windows 8, global poverty or climate change – can be improved if you have the right tools and the right skills.'

Rolling Stone Interview with Bill Gates, 2014

Recognizing that today's accounting practice punishes net zero investments and rewards decisions that create climate and social inequity leads to a double-take moment. The system is upside down. Its beliefs must be reset.

Following the principles of W. Edwards Deming and Joseph Juran, architects of the Quality in the Workplace movement, Rethinking Capital has created the blueprint for the intangible (human, creative and relational) system design. Based on a Linnaean taxonomy of intangible assets, it maps the system into its component parts. It defines and describes the dual characteristics of each intangible asset. It identifies how intangible assets are combined to create value and the combinations to avoid which will lead to value erosion or destruction. Following Deming's and Juran's principles it identifies one zone where system performance can be comparably measured.

This blueprint is exactly the same for a system that reduces climate and social inequity as the one that increases it with one exception being the master system input. This master input is the system's beliefs. These beliefs surface in behaviors and become concrete in decisions made or not made (call these non-decisions). Normative beliefs make normative decisions by design, whereas non-normative beliefs only make normative decisions by chance.

Beliefs cannot be imposed; they just are what they are. It's also not possible to identify or compare general behaviors. But we can identify and measure decisions made or non-decisions chosen to be not made. Decisions is the zone where system performance can be comparably measured. Decisions and actioning non-decisions are the pinpoint in the system where Rethinking Capital believes that the permanent fix is to be applied.

Evidence that system beliefs aren't uniform comes from observing the effects of the Millennial and Gen Z mindset. These generations are generally driven by open-mindedness and normative (inclusive is the synonym) beliefs which create an outwards energy flow. Or the system effects of Scandinavian companies which typically take inclusive decisions even though accounting practice punishes them for it. Or those of not-for-profit foundations such as the Gates Foundation or Rethinking Capital partner Oasis Foundation led by Steve Chalke. Inclusive beliefs are injected into each of these systems resulting in inclusive decisions with effects that tend towards equity and balance.

It follows that if the system beliefs driving today's decisions can be generally changed from Baby Boomer/Gen X (masculine, selfish) to Millennial/Gen Z (feminine, inclusive) then system decision-making can be changed.

Normative accounting for intangibles is the ‘how’. It rewards and encourages inclusive decisions and provides accounting and legal consequences for those that create inequity. It rewards normative beliefs and decisions that implement them. It regulates non-normative beliefs and decisions and non-decisions that implement them. In Rethinking Capital’s theory of system change, the first two applications of normative accounting for intangibles as the fix are to enable the transition to net zero as a catalyst for broad change.

4. The beginning of a system metamorphosis, testing on net zero decision-making

‘Futuromics describes the system transformation we foresee using the analogy of the metamorphosis of the caterpillar into a butterfly. The caterpillar and the butterfly have the same genetic code. In transition, the caterpillar first switches off certain of its caterpillar genes and simultaneously switches on certain of its butterfly genes. The question then is which genes to switch on first. History tells us that two applications of normative accounting for intangibles will begin to change the rules of the game and will begin a metamorphosis of the system.’

Robert McGarvey, co-founder, Rethinking Capital and author of Futuromics

Two applications of normative accounting for intangibles represent Genes 1 and 2 for 2021. Below is Rethinking Capital’s flow of imagination and desired consequences from these first two genetic sparks.

Gene 1: Applying normative accounting and governance to zero net decision-making

Imagine being a Microsoft decision-maker, responsible for planning and approving investments to meet its social commitments to become carbon negative by 2030 and, by 2050, to remove all of the carbon that Microsoft has emitted since 1975. Of course you’re confident that Microsoft can do it even though this will be hard.

Accounting practice will treat all transition expenditures as costs on the income statement or into quickly depreciated fixed assets, illogically punishing Microsoft for meeting those social commitments. Imagine instead that Microsoft’s decision-makers apply Rethinking Capital’s normative logic to net zero decision-making. Applying normative accounting and normative governance for intangibles, each investment would then be treated as:

1. Mitigating risk to reputation by decisions to do the right thing.
2. Recognizing a constructive obligation to the public at large to conform with social norms (IAS37).
3. Investing to eradicate that liability and into the social

license as an intangible asset with indefinite life (IAS38).

4. Properly discharging the fiduciary and other duties of decision-makers to manage risks, assets and liabilities.

Please read this logic back again once or twice to confirm that it makes sense.

Reversing this decision logic means placing ‘not’ before each of the four elements. Including not properly discharging the fiduciary, employment and other duties of decision-makers to manage risks, assets and liabilities. This duty is a universal legal standard. Arguing against the logic means proving why it’s wrong.

Following this decision logic, all transition expenditures would instead be treated as the eradication of a contingent liability and as investments into the social license, an intangible asset with indefinite life. Each investment would therefore increase both assets and equity on the balance sheet and profitability.

It results in an elegant logic to generally follow, that decisions that reduce climate and social inequity also increase balance sheet equity. And vice versa.

What consequences would this normative accounting treatment have on your assumptions for the 2030 and 2050 transition plans and strategic planning in general? What impact would it have on your transition mindset? Would it increase decision levers and amounts able to be invested? Would it make possible what is believed impossible?

In time, if this normative accounting treatment were generally adopted, how might the increased assets, equity, profitability and earnings per share affect investor perceptions? And your rating? And a simplified ESG metric?

Next, imagine that, quite naturally, Microsoft management asks its finance department ‘...if we can use this normative accounting for intangibles treatment to build transition equity on our balance sheet, why can’t we also apply normative accounting to any of our decisions to invest into social obligations, say gender equity or responsible tax? Or to capitalize and show the current value of all of our intangible assets on the balance sheet? Only for now for management decision-making of course?’

If normative accounting for intangibles were generally applied substantial increases in assets and equity (at least three to four times), EBIT (at least two to three times) and earnings per share would typically result. Properly capitalizing intangible assets has been proven in pilots to have a Trojan Horse effect (see Part 6) in that, in most all cases, positive equity added far exceeds the quantified contingent climate liability.

How would this normative accounting treatment affect management decision-making, resource allocation and strategic planning? In time, if normative accounting treatment were generally adopted, how might these substantial increases in assets, equity, profitability and

earnings per share affect investor perceptions? And its rating? And ESG governance and metrics generally, if the only metric that mattered to investors and other stakeholders were comparing annual investment decisions that either invested into or impaired the social license?

Imagine, remarkably, that normative accounting applies existing GAAP and International Accounting Standards and takes authority from the TCFD Guidelines. Would you become one of a first community to apply normative accounting and governance in your net zero decision-making? Drive for normative accounting to be adopted as a standard for the governance of net zero transition decisions and sustainability decision-making and reporting in general? Join together in a community of investors, companies, ratings agencies and others to drive adoption?

Imagine that each user of the standard would enter into a SaaS contract for value and that license fees are donated to foundations dedicated to tackling climate and social inequity. And that normative accounting treats those fees as the incentive of investing into the social license. Imagine the scale of resources that could be created to reduce the impacts of climate and social inequity and enable the most vulnerable to adapt to the climate crisis.

Finally, the biggest of all these questions. What would the impact of all of this be on the system mindset? That all decisions to do the right thing are rewarded by a positive, immediate and certain increase in equity on the balance

sheet and EBIT. Whilst decisions and non-decisions that increase social and climate inequity are a charge to equity and the income statement and probably a breach of fiduciary, contract and other legal duties of decision-makers.

Gene 2: Applying normative accounting for intangibles to demonstrate that new capital channels can be opened to breakthrough energy and other transition technologies

Imagine being one of the investors in any of the breakthrough technologies needed to get to net zero by 2050. In these companies, accounting practice will treat all investments into building intangible assets as expenses on the income statement, showing a substantially negative view of assets, equity and profitability. This accounting treatment makes the company appear to be heavily loss-making and commercially unsuccessful.

The effects include to make the company unbankable as it falls well below lender's ratings. It also lowers investor and management confidence and esteem.

Imagine instead applying Rethinking Capital's normative accounting treatment and properly capitalizing and showing the current value of intangibles. Doing so will typically increase assets and equity by three to four times and EBIT by two to three times (but can be considerably more). Rethinking Capital case studies of this treatment and its commercial benefits are shown by the case studies

in Part 6. How would this treatment affect lender's ratings?

You find out that there are pilots in Europe at good scale (more than 400 companies with zero defaults) to fund early-stage companies through surety programs standing behind lenders. Imagine the funding impact if, rather than direct investment, a government or sovereign wealth fund could stand as surety behind a lender.

Desired consequences, a curious mind would have to ask how and why?

What does it mean if accounting practice is effectively strangling the net zero transition?

You find that there's a myth in accounting practice that internally generated intangible assets cannot be capitalized. You curiously decide to dig further and discover that one of the four reasons for this is that neoclassical economic theory's law of scarcity no longer applies in an economy in which assets are not at all scarce but abundant. This leads to an explanation that the transition to an intangible economy has yet to be reflected in economic theory and all of its derivative rules, including accounting, auditing, reporting, policy and the theory of the firm.

You turn the next corner and bump into a familiar face coming the other way:

'The portion of the world's economy that doesn't fit with the old model just keeps getting larger. That has major implications for everything from tax law to economic policy to which cities thrive and which cities fall behind, but in general, the rules that govern the economy haven't kept up. This is one of the biggest trends in the global economy that isn't getting enough attention.'

Bill Gates, reviewing *Capitalism Without Capital: The Rise of the Intangible Economy*

Changing the rules of the game to normative

Imagine the confidence that comes from knowing that the rules of the game can be changed. From here, nothing has to stay the same. Normative money, normative economic policy, normative corporation tax, normative any rule.

You discover that an analysis of economic history identifies the transition to an intangible economy as the third assets revolution in the history of western capitalism. That the first asset revolution was the transition from an agricultural to a mercantile economy, with new rules being secured through the 1494 published work of an Italian mathematician and Franciscan friar named Luca Pacioli, whose next project was a collaboration with Leonardo da Vinci. And that Pacioli's simple introduction of double-entry bookkeeping was the catalyst for an economic, social, scientific and cultural revolution now known as the Italian Renaissance. Now imagine being in Pacioli's shoes or those of the earliest adopters of the industrial revolution. You have the tools and share the responsibility to support the

introduction of the new rules and belief system that will govern today's intangible economy.

Imagine that by mid-2022 the rules of the net zero game are well on the way to being changed. You begin to imagine a 2035 moonshot for the transition that can be actively managed, then dismiss it-'surely that's impossible!' Then ask, 'If we can achieve a moonshot to net zero, what else could humanity's creative potential achieve?'

But that's the entire point, because what was believed to be impossible has become not just possible but may be seen by some to have been designed.

5. Roadmap to economic system reform by 2030, securing the fix

There are many more accounting and measurement genes to be switched on. The same normative accounting decision-making logic applied to the net zero transition applies to all investments into social obligations. Plastic waste, living wage, gender equity, data responsibility and responsible tax are on 2022's roadmap.

In economics, the path to supporting the net zero goal and full economic reform means going back to first principles. In doing so, it's clear that economics today is less a science than a series of popular myths. The root cause analysis starts with the reality that the industrial era with its factory-based system of production has transformed into a new intangible economy. The intangible economy's capital base and asset foundations are different-in-kind to existing institutional norms and operating assumptions. Because of these changes, fatal flaws in economic theory and practice have been exposed. These flaws are not confined to the science of economics: they influence and prejudice, downstream institutions such as accounting, reporting, auditing, decision-making, the theory of the firm and economic policy.

Climate and social inequity and class conflict are built into today's economic theory, and by association, the foundations of today's capitalist system. This structural flaw has now become critical as ownership of all intangibles is concentrating into the hands of a very tiny minority – disenfranchising the majority and unbalancing the system. Climate inequity is just one effect of this structural flaw.

Widening the area of analysis from market exchange to capitalism-as-a-system

The proper analysis of capitalism needs a broader field of study than market exchange processes. Normative economics starts from a position of pragmatic realism. It focuses on the real economy and examines the evolving nature of capital as a dynamic force. It studies the whole analytical framework of capitalism rather than focusing narrowly on markets. It looks through the lens of balancing optimal value with well-being and establishes society with its changing norms and values as both the originating

source but also the strategic goal of economic study.

Rethinking Capital has embarked upon a root and branch reform of orthodox theory. In the process mapping normative theory's impact on economic thought, government policy-making, accounting practices and the prevailing theory of the firm through which to resolve inequity and restore public trust in the system. Normative theory construction tests all underlying assumptions for social alignment. Normative economics is both deductive and consciously focused on what 'ought to be'. What follows is a rethinking of key economic assumptions, adapting them to the dynamism inherent in capitalism and modifying them for the 21st century reality.

This creates a path towards system balance. Creating greater prosperity, climate and social equity and justice.

Net zero

The application of deductive logic together with supporting evidence leads to as many practical applications (models) as feasible. Normative accounting and many other models apply to the net zero transition. One stands out.

Application to the net zero transition: unravelling government debt

Alignment with Social Norms: Public sector debt has exploded in the wake of the Pandemic. Public awareness of this growing liability is creating anxiety about the burden on future generations and that the climate emergency can also be tackled. Normative monetary alternatives could resolve this problem using a revised sovereign monetary system.

Present Beliefs: The economy is drowning in debt and the next generation will have to pay it off. We can't afford to invest into the net zero transition. Orthodoxy assumes governments are 'users' of money and not monetary agents in their own right. As such, governments must live within their means, which means balancing their 'books' which creates reliance upon tax revenues and/or interest paying government bonds.

Deductive Logic:

1. Money is a derivate of real value resident in productive assets.
2. Private bankers generate new money in society secured against tangible assets.
3. Governments have a sovereign monopoly on money creation and circulation.
4. Governments operate with limited 'fund' accounting that does not include double-entry bookkeeping.
5. There need be no distinction between government spending and government asset building investments.

6. Governments should logically create new non-tax monetary resources from Treasury without debt or interest requirements, secured against publicly-owned tangible and intangible assets on a reformulated balance sheet.

Model(s) to Implement: Reform the Monetary System

Model: Migrating the existing quantitative easing facilities from central banks to treasury departments would create a de-facto sovereign monetary system that would generate new non-tax revenues to be applied in tackling climate inequity and social inequity in general.

The process of economic change to 2030

According to Douglass C North, the main force underlying dynamic economic change is a continuous interaction. North believed that there are three parts to the process of economic change:

- The 'reality' of an economy.
- The perceptions humans in a society possess about that reality and the beliefs they possess.
- The institutional structure that they impose to reduce uncertainty and control the economy.

And that the process of change results from a continuous change in that reality which in turn alters the perceptions

that humans possess about it, inducing them to modify their institutional structures which leads to further changes in the reality of an economy – an ongoing process. Soon after change begins, this process generates its own momentum. These three interactions guide Rethinking Capital's roadmap for which applications of normative logic in which order (which genes to switch on and off) will reform the economic operating system by 2030 or sooner.

6. Adoption Levers & Proof of Concept

To achieve these desired effects at scale, seven levers are anticipated in the 2021 early adoption plan as a de facto standard. These include user communities and consortia for testing, the decision logic being mandated by investors and mindset adoption led by key influencers including at May's Global Solutions Institute Annual Summit.

Interaction with the TCFD would help. The Guidelines specify IAS37 as an Area for Further Research on pages 37/8 and the TCFD has just announced a working group on metrics recognizing that existing reporting is not giving comparability.

All being well, Proof of Concept will begin in September 2021. But with the solution being so simple and immediately available, the plan is to be simultaneously ready to scale.

Case Studies

Net zero case study shows Trojan Horse effect

Experiment: European listed healthcare solutions with market capitalization ~ €150bn

Applying IFRS standards, the company writes off investments in R&D and capitalizes intangible assets only after regulatory approvals. The intangible asset is identified as the patent and amortised to zero over the remaining patent line. As the true asset is not capitalized, management's best estimate of future value under IAS38 (the most informed view) is not publicly disclosed and future value is determined only by analysts.

Using normative accounting for intangibles and impact, the 'asset' is properly identified as a combination of six intangible assets and IAS37 and IAS38 applied:

- Based on analyst reports, ~€113bn of undisclosed equality identified from current product portfolio
- Management's best estimate expected to add ~€113bn from future product portfolio
- Book value increased to ~1.6 times market capitalization
- EBIT on Income Statement increased by >2 times
- Annual Constructive Obligation for Climate Risk in Scopes 1 and 2 estimated at ~€6bn annually
- Historical restatement shows impact of triple bottom line decisions to reduce emissions in Scope 2 as investments into social license as an intangible asset with indefinite life

Experiment shows Trojan Horse effect, in that the entity is substantially equity net positive even after investing to mitigate the annual charge to equity for carbon emissions.

SME case study

SME case studies typically increase equity by 3-4 times and EBIT by 2-3 times

Ecological Aggregator Calgary, Canada

A specialized 'aggregator' of carbon credits, the company contracts with farmers willing to engage in 'no-till' farming. This earns government sanctioned and certified carbon credits.

At that time, these carbon credits could be sold in a legislated carbon offset market at fixed rates that yielded significant profits to the company and each farmer.

The company had developed an integrated software program to implement the management and handling of its carbon offsets.

Applying normative accounting for intangibles it was agreed with the auditors, PwC, that the software development costs and the WIP inventory qualified as intangible assets:

- By restating the historical statements, the company was able to capitalize \$8.3 million of intangible assets on the Balance Sheet
- The Income Statement then showed strong and growing profits for the last five years.

The company subsequently raised \$30 million in debt, secured against intangible assets (carbon credits), significantly increasing competitive advantage in the market and enabling an M&A roll up strategy.

Andrew Watson
andrew@rethinking-capital.org

Robert McGarvey
robert@rethinking-capital.org

Co-Founders, Rethinking Capital

RETHINKING CAPITAL

rethinking-capital.org