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I'm beginning to think that the left has been too obsessed with GDP as a broken economic metric governing the global shitshow, when inflation is more insidious. Deflation may be a more radical demand than degrowth. Burst bubbles. Deflate the price of fossil fuel infrastructure.

It's amazing just how much political economy is still determined by the threat of stagflation. This has created a weird metonymy in which as long as you're fight inflation (preserving the interests of (older) savers) you're also fighting stagnation (supporting (younger) earners).

To some extent the residual fear of deflationary spirals lies behind this, waiting in the wings for any suggestion that stagnation must be fought with deflation. This is entirely understandable, as uncontrolled deflation hits the poorest hardest.

The assumption that conjoins these fears into an engine of unbridled economic stagnation is that there's a unitary market effectively mediating between the markets in different sectors, be this unity micro-economic or macro-economic in flavour. But this just isn't how it works.

There is so much more logistic friction in the price system than the popular story of just in time production suggests, not least in the concrete details of differentiated trade between economic actors from local businesses to nation states.

The conditions that enable relative stability of prices between sectors are *extremely* political, and far more complicated than Hayek's vision of the price system suggests. These conditions constitute the parameters of the tacit social contract underpinning liberal democracies.

Outside of niche markets in consumer goods, prices are incredibly sticky, and the reason they're sticky is that the stability of power depends on their stickiness. Libertarians are fond of this as a critique of state intervention, but you don't need a state to exert power.

The price system is not just smooth supply-demand negotiation, but power broking between finance, industrial cartels, and other interest groups, only partially mediated by states and state blocks. Anti-trust is a joke. The market is built from bonds of anti-competitive trust.

It’s not so much that prices are sticky as that purchasing power is sticky, the more you’ve got the easier it is to maintain it and the less you’ve got the harder it is to grow. It’s shifts in concrete industrial relations between sectors that have the potential to destroy power.

This is where the real lie of ‘disruptive’ investment comes to the fore. Such innovations are far likelier to disrupt labour power than anything else in an era where the institutions articulating this power are degraded or tame.

Moreover, the consolidation of purchasing power synergises with broken investment systems that divert resources away from genuinely disruptive technologies and into safe competition over consumer goods. Jet packs conflict with high street based business models

This isn’t to say that change doesn’t happen, just that its effects are felt in ways peculiar to the pace at which they take place. Micro-economically we’re good at relative value estimation in the short term (local), but bad at absolute value in the long term (global).

Consumers are boiled like frogs by slow but steady differential price inflation, and captains of industry push each other off cliffs like lemmings unable to see the industrial future rising up to greet them. New titans rise slow enough for common sense to mask it until too late.

Everyone is complicit in changing the industrial base as little as possible to preserve the current set of scams encoded in the relative purchasing power within and between political blocks, geographic and otherwise. The main risks taken are the precisely the wrong ones.

The grand cognitive potential of humanity and its technological prostheses is harnessed by the stubborn incompetence of the global market system and turned to tasks that waste it in egregiously efficient, rather than gloriously excessive ways.

It might just be time to reconfigure and reroute this potential around the complex knots of power and ignorance still holding together the last liberal compromise in political economy. To trade slow burn immoderation for destructive creation. There’s destruction aplenty already.

So I say to my fellow millennials, and the zoomers who are often confused for us, reach for your avocados and your smartphones: our work is not yet done. we’ve whole industries to destroy. ■

P.S. The fact my smartphone predictive text corrects ‘immiseration’ to ‘immoderation’ is the most bleakly poetic representative fact I’ve seen in quite some time.