

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Jaron Lanier <[REDACTED]>  
**Subject:** Re: shareckles into sheckles without shackles  
**Date:** Thu, 21 Jul 2011 15:03:25 +0000

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feel free to use anything I say , with the caveat that i will see it first. if it is attriuted ( i would prefer my porno analogy to be attributed to either you or someone already dead

On Thu, Jul 21, 2011 at 10:47 AM, Jaron Lanier <[REDACTED]> wrote:

**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Thursday, July 21, 2011 10:02 AM  
**To:** Jaron Lanier  
**Subject:**

great fun,, the risk pool idea soundms like porno sites selling web cams for porno housewives

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Glad you found a way to phrase the idea in terms that work for you!

My thoughts at the moment (sorry if this might be a little long):

Wish we had talked more about how to deal with genuine scarcity. People disagree about what is genuinely scarce. Maybe an example is the carrying potential for a big human population, or carrying potential for a big carbon load in the atmosphere, or whatever- but everyone thinks there are SOME hard limits.

An economic design that is future-oriented and growth-oriented will naturally tend to be more graceful working with unlimited fundamentals. During the very long era of colonialism, westward expansion, industrialization, etc. there WAS seemingly unlimited fundamental growth in many dimensions at once. During much of that period even population growth was wealth growth- while today it is often a danger.

The situation now is mixed. The physical world is walloping us with limits of many kinds (oil, freshwater, etc.), but our brains are active and we don't know how good our technology can get.

Note that mental activity won't necessarily be the only unbounded zone forever. Maybe mental activity will lead to some new energy cycle that will provide an effectively unlimited energy source, for instance, but that hasn't happened yet.

(By the way, it seems to me that technical improvement is not capped, but unlike some people like Ray Kurzweil, I don't think we can count on predictable smooth curves of fundamental improvement. It'll be choppy; punctuated equilibrium.)

Meanwhile, in the shorter term, there are certainly important fundamental caps, even if not everyone agrees on what they are (as seen in disagreement over global climate change.)

SO- we function in a mixed environment, part unbounded and part bounded. Securitizing information creation/sending (meaning, for instance, valuing how ordinary people use the internet) with competing risk pools is a stab at taking advantage of a lot of the unbounded part of the equation which is currently going to waste.

Suppose internet expression risk pool securitization (AKA housewife porno web cams) can be made to work. How does that harmonize with a way of dealing with the bounded part of the equation? How do you deal with paying people for what they do on Facebook (God help us) even while the price of oil is going up? That is what must be done.

The idea that there are two spheres of activity that don't share a currency might be a help, even though the initial motivation is dealing with the legacy of existing tax laws. When you convert "shareckles" to old-fashioned currency, creating a taxable event, you also enter into the economics of scarcity. That's what you do when you need to buy property, oil, or other things in limited supply.

The system has to be designed to be bell-curved enough to not deny vast numbers of people access to the limited stuff or it will break. How to tune it to make that possible without power devolving to idiot bureaucrats?

There could be a mechanism at the time of conversion that sneakily normalizes everything to a bell curve, so that the middle bulge stays a bulge, no matter how much better the upper echelons are performing. This mechanism would be imbedded in the other mechanism we talked about that enforces a minimum number of transaction for a given shareckle before it can be converted.

I am thinking about that sort of solution and kind of liking it. Remember, this would only normalize the conversion distribution to old-fashioned taxable money. It would not do anything to the existing economy of that old fashioned money, so it wouldn't enforce a distribution curve on the world, but it would provide a tug in that direction.

- jaron

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