

The Asymmetry Engine, Chapter 17: Who owns the closing

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17:1 When cognition gets cheap, prices fall where intelligence is the input and rise where the build-out is. The gains arrive on the clock of diffusion, which runs in decades, while the first costs fall now, on people entering the occupations most exposed to AI. As agents take over the work, income follows the ownership of the closers, so the distribution of ownership is the distribution of the AI dividend. The instruments on the table differ in what they distribute: cash distributes consumption, equity claims on the closers, and compute the input itself.

17.1 Prices and timing

17:2 Cheaper intelligence lowers the price of whatever is made mostly of cognition and raises the price of whatever the build-out consumes. The price of a fixed capability keeps falling (3:48), while memory, packaging and power get dearer, and what stays human-intensive grows relatively dear by Baumol's logic (§15.6). The split has addresses. Ratepayers in regions where data-center load sets capacity prices pay the build-out's power bill (§16.7). Phone buyers pay for its memory: Samsung's mobile division posted the first quarterly loss in its history in the second quarter of 2026, because soaring memory prices drove up its component costs ([TrendForce](#)). Builders are paid by it: US construction hourly earnings rose 5.0% in the year to August 2026, against 3.3% across the private sector ([AGC](#)).

17:3 The tempting promise to workers who are losing ground is to hold on for one or two more years, after which prosperity arrives. Prices may cooperate; the timing will not. A general-purpose technology raises incomes only after the economy reorganizes around it, and that reorganization has taken decades (Definition 15.1). Generative AI repeats the pattern: the tool spread faster than the personal computer or the internet, the reorganization of work has barely begun, and most firms still report no effect on their productivity (§8.1).

17:4 The near-term record leans against broad gains for workers. The US labor share fell to 52.8% in the second quarter of 2026, the lowest since 1947 ([BLS](#)). The aggregate looks better: US productivity grew strongly in 2025 (§15.1), and Morgan Stanley's US economist credits AI capital spending with "around 40 basis points to growth this year" ([Morgan Stanley](#)), gains that flow to the owners of the build-out's binding constraints ((16.1)). The pattern is the one a chain of complements predicts: the costs arrive first at tasks where cognition was the binding constraint, such as entry-level knowledge work, and the gains wait on the physical share ((15.1)). "Hold on" describes the productivity J-curve correctly and promises a date the J-curve does not keep. Holding on is a policy problem.

17:5 Exposure is broad, and displacement, so far, is narrow. The IMF counts almost 40% of global employment as exposed to AI ([IMF](#)), while Acemoglu finds 4.6% of US tasks cost-effective to automate within ten years ([Acemoglu](#)). Stanford's Digital Economy Lab finds "no evidence of widespread, economy-wide job displacement",

yet employment of 22- to 25-year-olds in the most exposed occupations stands 19% below where it would be had it kept pace with less-exposed peers, and the shortfall opened mainly through reduced hiring ([Stanford Digital Economy Lab](#)). Recent graduates' unemployment, 7.3% in the summer of 2026, sits inside its 2022–25 range ([Fairlie and Wu](#)), but in Texas a 10-point higher share of automatable tasks goes with 1.7 points lower graduate employment and about 5% lower first-year earnings ([Dallas Fed](#)). AI was the leading stated reason for announced US job cuts in 2026 through September, cited in 120,136 of them, about 21%, though firms have their own reasons to name AI ([Challenger](#)).

17:6 The transition's costs fall on identifiable groups. Young entrants to exposed white-collar occupations find doors closing through non-hiring. Warehouse workers face robots planned against future hiring (§15.4). Workers in countries where diffusion lags lose ground: in mid-2026, 28.8% of the working-age population of the Global North used AI against 16.2% in the South, and the divide was widening ([Microsoft](#)). The gains so far go to the owners of the stiffest layers of the stack (Proposition 16.1) and to tradespeople in the regions where it is being built (Forecast 15.2).

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Forecast 17.1 (Incidence through hiring and wages). By the end of 2030, the labor share of income in the most AI-exposed US service industries falls by several points while unemployment stays in its normal range, because the incidence runs through non-hiring and the wage cap of Proposition 16.3 more than through layoffs.

Horizon 2031-12-31

Probability 30%

Check In the BEA's GDP-by-industry accounts, compensation of employees over value added for information, finance and insurance, and professional, scientific and technical services, combined, is at least 3 points lower in 2030 than in 2025, and the annual US unemployment rate stays below 6% in every year from 2026 to 2030. A smaller fall, a stable or rising share, or any year at 6% or more falsifies it.

17.2 The general intellect

17:8 When agents do the work, income follows the ownership of the machines. In the "Fragment on Machines" of 1858, Marx imagined the **general intellect**, society's accumulated knowledge, embodied in machinery, until "the conditions of the process of social life itself have come under the control of the general intellect and been transformed in accordance with it" ([Grundrisse](#)). Agents are the first machinery that the description fits literally. In Marx's own accounting an agent is constant capital: it transfers its cost to the product, and the extra surplus value its early adopters earn vanishes once the method becomes general (§3.7). Competition passes a closed gap's surplus to buyers and to the owners of the least elastic inputs, and it caps the wage of any task that compute can reproduce at the cost of the compute (Proposition 16.3).

17:9 Restrepo reaches the mainstream version of the conclusion: with AGI, "the share of labor income in GDP converges to zero", even while wages "on average exceed those in the pre-AGI world" ([Restrepo](#)). Karabarbounis and Neiman measured the mild version of the shift: the global corporate labor share fell about 5 points over 35 years, roughly half of it explained by a 25% fall in the relative price of investment goods, with an elasticity of substitution between capital and labor near 1.25 ([Karabarbounis and Neiman](#)). That elasticity lets the AI shock be

scaled. Under constant elasticity of substitution ε_s between capital and labor, with distribution weights $\omega_K + \omega_L = 1$, capital's rental price p_K and the wage w , capital's and labor's income shares obey

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$$\frac{s_{\text{cap}}}{s_{\text{lab}}} = \left(\frac{\omega_K}{\omega_L} \right)^{\varepsilon_s} \left(\frac{p_K}{w} \right)^{1-\varepsilon_s} \quad (17.1)$$

▼ *Derivation: Factor shares under constant elasticity*

With output $[\omega_K k_{\text{cap}}^{(\varepsilon_s-1)/\varepsilon_s} + \omega_L h_{\text{lab}}^{(\varepsilon_s-1)/\varepsilon_s}]^{\varepsilon_s/(\varepsilon_s-1)}$ from capital k_{cap} and labor hours h_{lab} (locals), cost minimization sets the ratio of marginal products equal to the price ratio, $p_K/w = (\omega_K/\omega_L)(k_{\text{cap}}/h_{\text{lab}})^{-1/\varepsilon_s}$, and the ratio of income shares is $p_K k_{\text{cap}}/(w h_{\text{lab}}) = (\omega_K/\omega_L)(k_{\text{cap}}/h_{\text{lab}})^{(\varepsilon_s-1)/\varepsilon_s}$. Eliminating $k_{\text{cap}}/h_{\text{lab}}$ gives the display.

17:11 When $\varepsilon_s > 1$, a fall in p_K/w raises capital's share. At $\varepsilon_s = 1.25$, the 25% fall that Karabarbounis and Neiman measured multiplies $s_{\text{cap}}/s_{\text{lab}}$ by 1.07, a tenfold fall (about one year of AI price decline at fixed capability) by 1.78, and a thousandfold fall by about 5.6. From an illustrative labor share of 0.6, the thousandfold case leaves labor about 0.21 of income in the tasks where compute substitutes. The model is crude. Its use is to show the size of the shock, which is orders of magnitude larger than the one that moved the labor share over the last 35 years.

17:12 If income follows ownership, the distribution of ownership is the distribution of the AI dividend. In the Federal Reserve's Distributional Financial Accounts for the second quarter of 2026, the top 10% of US households held 88.1% of corporate equities and mutual-fund shares, the top 1% held 50.9%, and the bottom half held 0.6% (Federal Reserve). Firms concentrate wealth as households do: a few dozen companies account for half of a century of net shareholder wealth creation (§16.6). Markets close asymmetries, and they close them into whoever owns the closers.

17:13 The shape of power changes along with its size. Cheap intelligence at every node pushes well-aligned organizations toward decentralization (Proposition 7.1), but the nodes rent their intelligence from a handful of model families, so the topology is flat while the cognition is centralized. Agents built on one model share its blind spots, and a society that routes its judgments through one model family inherits the Condorcet ceiling of Proposition 7.3 at civilizational scale. Diversity of models, open-weight ones included, is a public good for collective judgment as well as for competition, and because the open-weight frontier is mostly Chinese, it is a geopolitical good too (§12.7).

17:14 Control moves into the loop. Deleuze described the shift in 1990: in disciplinary societies "enclosures are molds", in societies of control "controls are a modulation", and "what counts is not the barrier but the computer that tracks each person's position—licit or illicit—and effects a universal modulation" (Deleuze). An economy decentralized onto centralized models is a society of control in his sense, flat on the organization chart and centered in its regulator. The old calculation debate between Hayek's distributed market and Lange's central planner (§4.7) returns as a question of ownership: who owns the regulator that both would run on.

17:15 Deleuze's advice for the society of control was that "there is no need to fear or hope, but only to look for new weapons", and the book's mathematics points to four. Diversity of model lineages answers the correlated jury and a single owner of the apex. Ownership claims on binding constraints, such as wealth funds and equity stakes,

attach to rents where they land, which transfers reach only after the fact. Limits on who sets the fixed seed keep the values of the models everyone runs on from being decided "by a few" (§13.7). Investment in the hands, the apprenticeships and integration skills that bind now, collects the bounty that a binding constraint's rent offers to whoever relaxes it (§3.4).

17.3 Basic income and its instruments

^{17:16} Nothing yet pays an AI dividend at national scale. As of October 2026 the United States has no federal basic income, and no bill for one has passed either chamber of Congress. Senator Sanders's S. 4825 would levy a one-time 50% equity tax on the largest AI companies to seed a fund of about \$7T paying a 5% dividend, "more than \$1,000 to everyone in America" on the sponsor's estimate, and it sits in the Finance Committee ([S. 4825](#); [Sanders](#)). Senator Kelly's Make AI Work for Americans Act funds training and wage-replacement insurance ([Kelly](#)). The only long-running universal cash dividend is Alaska's: \$1,200 in 2026, including \$200 of energy relief, from a fund of about \$88B ([Alaska Beacon](#)). Kansas has moved the other way, barring its cities and counties from tax-funded guaranteed-income programs ([Kansas Legislature](#)).

^{17:17} The cash trials measure the cost of cash where jobs exist. OpenResearch paid 1,000 low-income adults \$1,000 a month for three years, against 2,000 controls who received \$50. Recipients worked about 1.3 fewer hours a week and their labor-force participation fell about 4.1 points; leisure was the largest gain in their time use, job quality did not improve, and well-being rose in the first year and then reverted. The authors report "a moderate labor supply effect that does not appear offset by other productive activities" ([NBER](#)). Germany's three-year pilot of €1,200 a month found no employment effect and better mental health ([DIW](#)), Finland's found small employment effects and higher well-being ([Finnish Government](#)), and Kenya's twelve-year program found "no evidence of UBI promoting 'laziness'" ([GiveDirectly](#)). None tests a world in which work is scarce because machines do it, which is the world the proposals are for.

^{17:18} The proposals have moved from cash to ownership. In 2021 Altman proposed an American Equity Fund taxing large companies "2.5% of their market value each year, payable in shares", which he projected would pay each of 250 million US adults about \$13,500 a year a decade later ([Moore's Law for Everything](#)). In 2024 he floated "Universal Basic Compute" ([Business Insider](#)), and in February 2025 a "compute budget" ([Three Observations](#)). In April 2026 OpenAI proposed a "Public Wealth Fund that provides every citizen ... with a stake in AI-driven economic growth" ([OpenAI](#)), and Altman said, "I no longer believe in universal basic income as much as I once did," preferring "collective ownership that could be in compute or in equities" ([Yahoo Finance](#)). In July the FT reported his proposal to give 5% of OpenAI's equity to a US sovereign wealth fund ([TechCrunch](#)). Musk argued for cash in April: "Universal HIGH INCOME via checks issued by the Federal government is the best way to deal with unemployment caused by AI" ([Forbes](#)). They agree on the problem and differ on the instrument.

^{17:19} Whatever the instrument, a dividend is a yield on a stake. A public fund that owns a share s_{pub} of AI capital worth W_{AI} and pays out a sustainable yield yld a year gives each of N_{rec} recipients

^{17:20}

$$\text{div} = \frac{\text{yld} \cdot s_{\text{pub}} W_{\text{AI}}}{N_{\text{rec}}} \quad (17.2)$$

17:21 Take three readings, each for 250 million US adults. Altman's 5% of OpenAI, at its \$852B post-money valuation ([OpenAI](#)) and a 4% yield, pays \$1.7B a year, about \$7 per adult. The \$7T fund of S. 4825 at its sponsor's 5% pays \$350B a year, about \$1,400 per adult, consistent with the sponsor's estimate. Altman's 2021 target of \$13,500 per adult needs \$3.4T a year, which at a 4% yield is a wholly public fund of about \$84T, some 35 times Norway's \$2.39T fund ([NBIM](#)). A dividend that matters needs a large public share of a very large AI capital stock, and a stock that large is the premise of transformative AI itself.

17:22 A large US basic income is therefore plausible only under four conditions. It needs displacement visible enough to build a coalition, and proposals that already run from Sanders to Altman to Musk suggest an unusually broad one. It needs funding from equity stakes or taxes on capital, since general-government gross debt was about 124% of GDP in 2025 ([IMF](#)). It needs identity and payment rails that reach every person. And it needs a design that avoids the labor-supply cost the trials measured where work remains. Musk's claim that money-financed checks would not inflate, because AI output would outrun the money, is an untested hypothesis.

17:23 The instruments distribute different things. Cash transfers distribute consumption and leave ownership where it was. Equity dividends, on Alaska's model or Altman's, distribute a claim on the closers themselves, so recipients share in the regeneration of (0.2) as closing opens new gaps. Compute dividends distribute the input: the more than 200 GW of world AI compute, counted as critical IT, forecast for the end of 2028 (\$10.5), shared among more than 8 billion people ([UN](#)), comes to about 24 W each, roughly the power of one human brain, or one always-on frontier agent for every 8 to 32 people at the GB300 and Rubin medians per critical-IT gigawatt of Experiment 10.1, an upper envelope. The objections are real for all three: valuations are volatile, public funds invite capture, one-off levies invite capital flight, and cash carries the labor-supply cost the trials measured.

17:24

Forecast 17.2 (Equity before cash). By the end of 2030, the first program that pays at least a million people a dividend justified by AI has started paying, and it pays from equity stakes or fund returns, not as a cash transfer financed by taxes or deficits.

Horizon 2030-12-31

Probability 10%

Check Find the first such program by date of first payment. True if it exists and its payments come from an equity stake in AI companies, a levy paid in shares, or the returns of a public fund; false if no such program pays by the horizon, or if the first is a tax- or deficit-financed cash transfer, such as a federal "universal high income".

17:25

Forecast 17.3 (An AI dividend starts paying). By the end of 2030, a program somewhere pays at least a million people a regular dividend that its law or official announcement justifies by AI.

Horizon 2030-12-31

Probability 20%

Check Search statutes, government announcements and press coverage through 2030. True if such a program has made at least one payment to a million or more people by the horizon; false otherwise.

17.4 Where to live

17:26 For most people the largest gradient they can descend is a border. Clemens, Montenegro and Pritchett estimate the real wage ratio between the United States and 42 developing countries for workers identical in observed and unobserved traits. The lower bound runs from 1.7 for Morocco to 16.4 for Yemen, with 3.95 for the median country and 5.65 weighted by population, worth at least PPP\$13,700 per worker a year, one of "the largest remaining price distortions in any global market" ([Clemens, Montenegro and Pritchett](#)). A border is an asymmetry with a policy wall in front of it. The questions are which walls are open and what each country offers once one is inside.

17:27 The United States has the steepest gradient and the highest wall. About 70% of new AI watts are being deployed there ([Dylan Patel](#)), and federal policy pushes build speed ([AI Action Plan](#)). Entry is volatile. A \$100,000 fee on new H-1B petitions was vacated by one federal court and enjoined by another, is not being collected, and has been extended by proclamation to September 2027 while DHS proposes a separate fee near \$103,000 ([Ogletree](#)). Since February 2026 the H-1B lottery weights registrations by wage, entering the top wage level four times and the lowest once, which favors senior talent over entrants ([Federal Register](#)). The \$1M "Gold Card" had one approval by late April 2026 ([CBS News](#)).

17:28 The other candidates accelerate in different senses, and none pays its residents a basic income. Switzerland is permissive: it has no horizontal AI act, with a consultation draft due by early 2027 ([Federal Council](#)), its public research publishes the fully open Apertus models ([ETH Zürich](#)), and its federal net debt is 16.1% of GDP, held down by a debt brake in force since 2003 ([Federal Finance Administration](#)). Its voters rejected an unconditional basic income 76.9% to 23.1% in 2016 ([Library of Congress](#)), and it admits 8,500 qualified workers a year from outside the EU and EFTA ([Federal Council](#)). Switzerland can afford a dividend and has chosen not to pay one.

17:29 Singapore runs a state-led program: a National AI Council chaired by the Prime Minister and a 400% tax deduction on up to S\$50,000 of qualifying AI spending ([Budget 2026](#)), and a parliamentary goal of "an AI transition with no jobless growth", pursued through reskilling and job matching ([Ministry of Manpower](#)). Returns on its reserves fund about a fifth of government spending ([Ministry of Finance](#)), so Singapore already pays a sovereign-wealth dividend, to its state. Its wall is a salary floor: an Employment Pass requires at least S\$5,600 a month, rising to S\$6,000 from January 2027, plus 40 points under the COMPASS framework ([Ministry of Manpower](#)). Israel has budgeted NIS 3B for a national AI directorate and targets at least 100,000 advanced accelerators, against 1,000 B200s in its national supercomputer today ([Israel Defense](#); [DCD](#)), in a strategy its critics call "fragmented" ([Jerusalem Post](#)) and under wartime risk. The Gulf states are compute sovereigns. Stargate UAE is 1 GW inside a planned 5 GW campus ([The National](#)) and Saudi Arabia's HUMAIN targets 1.7 GW in 2027 ([Enterprise](#)), under US export licenses with security conditions, and after Iranian attacks on Gulf data centers the UAE campus was reportedly being redrawn into distributed, hardened sites ([Reuters](#)).

17:30 A good country relaxes binding constraints such as power, permits, chips and people faster than its neighbors, and gives its citizens claims on the rents those constraints earn ((16.1)). The two halves rarely come together. The United States leads on the first; Singapore's reserves and Alaska's fund show the second; no candidate offers both to a newcomer. Capability moves more easily than either: weights are far cheaper to steal than to make (§12.7), while gigawatts stay where they were built.

17.5 A good problem

^{17:31} A good problem is one where a person supplies a slow input. A person's labor is an input with its own supply elasticity, and its rent grows when demand for it outruns the supply of substitutes, human or machine (Proposition 16.1). The place premium is the largest gradient for most people, and the problem premium is the second. Which problems keep a premium follows from the wage cap of Proposition 16.3: those where a person is a low-elasticity complement to compute, such as verifying outputs whose errors are costly (§2.8), connecting machines to the physical world (§15.3), and carrying the accountability that a principal cannot yet delegate to an agent (Definition 13.2).

^{17:32} Three cautions keep the heuristic honest. Premia attract entrants: postings for forward-deployed engineers, the people who wire AI products into customers' systems, have multiplied from a small base (3:26), which is the cycle of Proposition 16.2 in human form, and the agentic tools that create the role may automate it. The physical window is real and bounded, because building a data center takes far more people than running one and humanoid prices are falling fast (§15.4). And the walls around places are set by quotas, lotteries, fees and courts that no individual controls. A good problem works like borrowed money: it multiplies mistakes as well as gains.

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Forecast 17.4 (Human bottlenecks cycle). Through 2028, the scarcest human inputs of the build-out and of deployment (electricians, expert reviewers, forward-deployed engineers) keep pay growth above the economy-wide average over the period, and at least one of them passes a peak in posted pay and turns down as entrants arrive.

Horizon 2028-12-31

Probability 35%

Check Compare growth from 2025 to the latest 2028 data in BLS average hourly earnings for electrical contractors and other wiring installation contractors, and in posted pay on Indeed or Levels.fyi for forward-deployed engineers and AI-output reviewers, with growth in private-sector average hourly earnings. The forecast holds if all three grew faster than that average over the period and at least one has posted pay below its own earlier peak at the horizon; it fails otherwise.

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