

Index

- abdication 558–60
- ‘(the) absolute lever’
 - AI and 200, 480, 490, 505, 541, 556, 600, 681, 754
- ‘acceptance’
 - individual non-elite response to extraction 142, 231–37, 241–42, 375, 482, 699, 764
- Acemoglu, D. and Robinson, J.
 - *Why nations fail: The origins of power, prosperity, and poverty* 182, 204
- adaptive systems
 - complex 120, 135, 381, 384, 580, 666
- additive theory of value 55.
 - *See also* Smith, A.
- admixture
 - elite circulation and 35–38, 211, 214, 313, 374, 488, 490, 657, 697
 - intra-elite contests and 215
- ‘advanced economies have a higher sensitivity to elite quality’ conjecture 367–75, 657, 666
- advocacy coalition framework (ACF) 21, 645
- Affordable Care Act (2010, also Obamacare) 121, 498
- Africa
 - anti-corruption 386
 - ethnic and racial conflict 273
 - legacy of violent struggle 146
 - North 33
 - Scramble for Africa 446
 - slaves (Liberia) 56
 - state capacity 316
 - sub-Saharan Africa 611
 - transferring wealth 48.
 - *See also* South Africa
- agency
 - microfoundation of institutional change and 107–22, 189–93, 698
 - Will to Live and 649.
 - *See also* elite agency, non-elite agency
- agglomeration 37, 209.
 - *See also* ‘elite business model agglomeration’
- agnosticism
 - political philosophy 498
- AI and the political economy
 - hypotheses on 600–20
- ‘(The) AI division of value alignment test’ 541, 612, 614, 669
- ‘AI elite agency’ hypothesis (AI_H2) 231, 601, 604, 612, 620, 754
- AI elite coalition
 - human 15, 536, 539–40, 600, 607, 753
 - non-human 231, 490–91, 503, 505, 600–10, 613–19, 691, 754
- ‘(The) AI elite separation of powers’ hypothesis (AI_H6) 490, 601, 607, 610
- AI focused New Religious Movements (AI NRMs) 491
- AI legislation
 - AI Bill of Rights (AIBoR) 540
 - AI Safety Summit at Bletchley Park 455
 - European Union (EU) AI Act 470, 540
- Aldrich, H.
 - evolutionary approach and 135, 403–04
- alienation
 - of elites 631–32, 634, 636, 669
 - Marxism and 630
- alignment problem (of AI) 491–92, 531, 541, 613–14, 622.
 - *See also* ‘The AI division of value alignment test’
- Allison, G.
 - Thucydides Trap 437, 444
- ‘alternating value extraction and creation’ conjecture 83, 89–91, 105, 245, 368–69, 391, 427, 515–16, 521–22, 573–74, 628, 653, 661, 706
- Altman, S. 116, 200, 201, 529, 531, 532, 560, 582, 583, 613, 617
- Amakudari* (descent from heaven)
 - Japan and 126, 133
- Amazon (company) 30, 124, 141, 209, 214, 417, 439, 450, 516, 535, 582
- ‘(the) Amazon dilemma’ 54, 63, 66, 91, 104, 206, 427, 533, 537, 589, 603, 626, 635, 659, 660
- American Economic Liberties Project 387
- American Revolutionary War. *See* war
- anacyclosis (eternal revolutions) theory of cyclical elite rule 18–19, 643, 750
 - mixed constitution and 18, 156
- anarchy
 - anacyclosis and 18
 - anarchist groups and 155
 - politics and 318
- Ant Financial 191–92

- Anti-China hysteria 298
- antidumping
 - US trade law 281
- antitrust regulations 118, 231, 315, 381, 388, 515, 540
 - enforcement 139, 192, 204, 225, 372, 391, 540, 554, 583
- Apple 40, 127, 130, 148–49, 225, 245–47, 417
 - Jobs, S. and 395, 628, 631
 - secret 30% tax and 225, 246, 537
- appropriation logic 45–105
- Arab
 - Arab Spring 284
 - Arab World 147
 - arabisation 33
 - oil-based (country group) and 497
 - ruling class 33
- Arendt, H.
 - communicative action model 194, 197
 - understanding of evil 513, 694
 - understanding of power 217, 304, 687
- Argentina
 - competitive situation 369–70
 - long-term development trajectory 173
 - middle-income trap and 367
 - Peronist coalitions 369
 - youth unemployment and 193
- aristocracy 28, 33, 37, 148, 153, 576
 - anacyclosis and 18
 - Aristotle and Plato and 18, 156
 - Paretian 213
 - Veblenian 21
- Arrow, K.
 - General Possibility Theorem 490, 580
- artificial general intelligence (AGI) 22, 116, 192, 454–55, 491, 504, 530, 555, 608, 617
 - benefits of 541
- artificial intelligence (AI) 2, 42, 66, 231, 471, 530–42, 555–57, 589, 600–24, 606, 691, 754, 769
 - boundaries of ethics and 503–06, 744
 - impact of 600–11
 - intra-elite contests and 391, 583, 589
 - Meta and 539
 - misinformation and 492
 - responsible 538–39, 554
 - set of ethical principles for 744
 - tragedy of the AI commons and a measurement for 453–56, 464.
- *See also* ‘the absolute lever’, AI and the political economy, large language models (LLMs), revolution, singularity
- Asimov’s fundamental rules of robotics 231
- asymmetries
 - McGilchrist 626
 - of life and development 624–29.
 - *See also* energy differentials (Lord Kelvin’s ocean)
- authoritarianism 286, 437, 496, 497, 501, 502, 706
- ‘automatic destabilizers’ 374, 669
- Aztec Empire 212, 425
- Bankman-Fried, S. 126, 151
- bargaining power
 - accumulation of 67–68, 766
 - AI and 614–15, 744, 754
 - ‘AI augments non-elite power and causes the end of elites’ (AI_H1) 601–03
 - differentials 54–67, 75–76, 83, 85, 95, 100, 101, 104, 110, 226, 232–33, 363, 401, 459, 545, 589, 626, 652, 680, 682
 - elite business models and 58–59, 751–54
 - freedom and 545, 707, 746
 - knowledge and 59, 659, 660
 - principal-stakeholder 54, 59, 62, 550, 652, 658
 - producers and takers 399, 462
 - reforms and 765
 - sources of 65–67, 195, 313, 456, 478
 - value extraction and 48, 66–70
- Base Erosion and Profit Shifting (BEPS, 2015) 451
- Basel Committee on Banking Supervision (BCBS) 263, 431
- Bauernkrieg* (War of the Peasants, 1524–1526) 196, 404
- Baumol, W. 31, 89, 109, 222, 255, 280, 653, 679
 - payoff/reward structure of the economy 148, 178
- Beckert, J.
 - fictional expectation and 21
- behavioral economics 190
 - elite judgments 634
 - rejection 651
- Beijing 127, 201, 617
- Bell, D.
 - *The art of judgement* 561.
 - *See also* elite judgment
- Belt and Road Initiative (BRI) 115, 435
- Bengal Famine (1943–1944) 443
- Berlin 449, 578, 580
- Berlin, I.

- Archilochus' metaphor of the fox 7
- Biden, J. 53–54, 118, 129–30, 226, 231, 321, 388, 448, 502, 510, 528, 540, 560, 583, 586–88, 590, 607
- big picture 115, 310
 - EQx and 310–11
- Big Tech 66, 90, 124, 130, 254, 323, 416–17, 432, 485, 535, 582, 583, 589
 - coalitions and 607
 - dominance and 205, 226, 386–87, 479, 537, 547, 607, 753
 - elite business model lifecycle and 373
 - global position and 450–51, 628
 - innovation and 535, 537, 539
 - regulation and 192, 205, 232, 391
 - tech bros and 584–90, 617
- Bilateral Elite Quality Rating ('bl-EQr') 422–24, 463, 465, 672, 716
- bilateral relationships 376, 422, 424
- Bitektine, A.
 - theory of social judgments of organizations 390, 394
- black box society 387
- Black Lives Matter (BLM) 116, 487, 654
- 'blockage'
 - elite circulation and 35–37, 697
- 'bona fide value appropriation' (positive)
 - assumption 89, 226, 230, 248, 287, 326, 329, 340, 396, 564, 660, 699, 711, 755, 756
- Bolsheviks 33
 - Kronstadt and 538
- bonds 264, 266–67, 268
- Bork, R.
 - *The antitrust paradox* 118, 191
- Botswana
 - *Elite as a critical factor in national development* 181
 - elite cohesion and 272–73, 664
 - grand coalition and 125
- Bottlenecks 298, 766
 - professions and 383
- Brazil
 - agribusiness 208
 - government purchasing policy 385
 - underinvestment in value creation (case) 544
 - unproductive non-elite responses to extraction 544
- British pound sterling 427, 430
- Brundtland report 49, 651, 653, 692
- Brussels 122, 127, 448–50, 636
 - *The Brussels effect* (Bradford) 453.
 - *See also* European Union
- budget allocation process (BAP) 308, 723
- Bush, G.W. 233, 635
- business models. *See* elite business models, 'national business model', non-elite business models
- (The) Business Model Sustainable Value Scorecard 325, 326, 700
 - 12 pillars of 339, 344–46
 - SVC metrics and 345–46, 684
- BYD Auto 34, 220
- 'calibration factor' (for transfer-IN/OUT) 326, 334–36, 341, 345, 700, 737
- Canada
 - federal government 129–30
 - oil 129–30
 - Pacific Railway 413
- capital
 - accumulation of 48, 179, 219, 220, 443, 545
 - allocation of 6, 95, 235, 243, 286, 288–89, 410, 597, 635, 711, 717–18, 724–28
 - cost of 27, 59
 - entrepreneurial 273
 - factor of production 58
 - investment and growth 220, 367, 370
 - markets 306–07, 724–28
 - return on 520
 - social 39, 650
 - sustainable allocation of 256–272
- Capital Asset Pricing Model (CAPM) 244, 258, 262, 268, 270, 340, 726, 760
- capitalism 56, 285–86, 311
 - chokepoints and 285, 615
 - corporations and 110, 211, 348
 - crony 23, 297–98
 - death and 238, 427
 - democracy and 495, 502, 520
 - ETED and 285–86, 288
 - financial 55
 - Friedman's assumptions 356
 - innovation dynamics of 222–24
 - *leitmotif* and 288
 - merchant 15, 22
 - stakeholder and 285
 - value creation and 442, 495
 - varieties of 180, 497
- Capitalism Lab

- business simulation 365
- capture (regulatory and state) 111, 499, 557
- EQx pillars and indicators 303–04, 722, 733, 735
- SVC pillars and metrics 345, 737
- carbon capture and storage technologies (CCS) 58
- Carlson, T. 133, 524, 596
- Carlyle, T.
 - *Great man theory of history* and 38, 407, 657
- cartels 32, 87, 128, 149, 232, 430, 557, 576–77, 582, 603
- cartel power metric and 334, 738
- decartelization 212
- inclusive and 516, 539
- Case, A. and Deaton, A.
 - *Deaths of despair and the future of capitalism* and 238
- Catalonia 276–77
- ceteris paribus*
 - elite circulation and 202
 - elite quality 342
 - technology business model and 42
 - value transfers and 371, 632
- chaebol* (Korea) 90, 161, 199, 211, 213, 369–70, 488
- ‘challenge’
 - individual non-elite response to extraction 142, 237, 240, 242, 283, 375, 482–83, 699, 764
- Chandler, A. D.
 - visible hand model and 110
- ChatGPT 31, 212, 230, 493, 541, 602
- checks and balances
 - elite system and 129–34, 162, 655
 - Three-tier Set of Intra-Elite Checks and Balances 123, 131–32, 134, 150–53, 155, 158–59, 162–64, 698
 - Tier 1 ‘within-arena’ 133, 155, 159, 494, 769, 770
 - Tier 2 ‘across-arena’ and 132, 155, 159, 769, 770
 - Tier 3 ‘within-system’ 132, 155, 159, 769, 770
 - Tier 4 ‘across-system’ 155, 161, 164, 421, 437, 460, 475, 770
 - Tier 5 ‘from-core’ 155, 163–64, 278, 475–76, 770.
 - *See also* Madison, J., Montesquieu, C.
- cheese 447–48, 450
- Cheney, D. 479, 560
- China 24, 33, 145, 349, 371, 422, 478
 - checks and balances 133, 156–57
 - development 422, 517, 636
 - elite circulation 480
 - elites 215
 - institutions 460, 494, 496
 - peasants 30–31, 238
 - reforms 197, 313, 347, 384, 388
 - regulation 191–92
 - special economic zones (SEZs) and 281
 - state capacity 316
 - US and 446, 454, 455
 - Wuchang Revolt (1911) 276
 - Xinhai Revolution (1911–1912) 215, 276
- Christianity 597, 654, 741
 - canonical Gospel 117
 - moral tradition 234
- classical elite theory (Italian school of elitism) 19, 23–24, 28–29, 551, 647, 650, 655, 671
- classless society 19, 643.
 - *See also* Marx, K. (class theory)
- Clastres, P.
 - secondary primitivism 238
- Clearing House Interbank Payments System (CHIPS) 440
- ‘club of nation states’
 - EU institutional model 448, 449
- coalition 21
 - big tech 66
 - business model leadership 125–26
 - costs and 39
 - crypto 151, 582
 - distributional 25
 - dominant 1, 17, 20–21, 208, 220, 305, 356, 379, 539, 647
 - dominant in organizations and 23
 - elite 134–36, 159, 162, 175, 188, 195, 290, 478, 509, 581–82, 607, 655, 751–53, 674, 769–70, 775–78
 - emergent elite 32, 120, 151, 213, 215, 276, 389, 493, 577
 - foreign 421
 - incumbent elite 52, 141, 213, 547, 588, 673
 - power differentials and 198, 202, 401
 - winning elite and 129, 355, 437.
 - *See also* core elite coalition, elite, elite coalition
- Coase, R.
 - *The nature of the firm* 205.
 - *See also* transaction costs (near zero)
- coincidentia oppositorum* 278, 405, 514, 662, 664
- collective action
 - dilemma 115
 - logic 24, 39, 648, 650
- Colombia 31, 370, 410
 - Medellín textile sector 31, 32

- colonialism 283, 422–23, 427
 - data 452
 - neocolonialism 219
- common will 304
 - formation of 194, 197, 217
- Commons, J.R.
 - *The legal foundations of capitalism* 179
- Communism 286, 546, 573
 - cadres 50
 - non-Communist 219
 - regimes or systems 311, 494, 573, 606–07, 654
 - revolution 29, 142
- Communist Party of China (CPC) 33, 133, 145, 323, 480, 494, 567
- complex systems 162, 412, 605, 629, 639, 655, 686
- complexity
 - logic of 628
- conceptual deliberation 308–09, 723
- Confucian
 - Manchu elite 215
 - moral system 494, 502
 - non-Western political systems 494
 - philosophical traditions 496
 - tradition 156
 - traditional government 440
 - values 21, 286, 502, 546
- constraints 205, 525, 543
 - AI 604, 608–09, 614, 617, 620
 - constraints on value transfers 190, 484, 516, 702
 - freedoms for development 555
 - institutional 25, 107, 179, 187, 207, 648, 750
 - intertemporal 516–17, 539
 - judgments that lift constraints 633
 - monetary 516–17
 - political economy 187
 - redistribution 526–27, 674, 745
 - rival elites 183, 187, 499
- consumer welfare 381
 - theory of antitrust and 118
 - theory of contestable markets 381
- contest arenas (market for business elites, non-market for political elites, narrative market for knowledge elites) 41–42, 53–54, 119, 132–33, 143, 171, 203, 662, 697, 698, 749
- context-transcending theorizing 17, 707
- Cook, T. 148, 234, 474, 485, 631
- coordination capacity 40, 102, 628
 - AI 506, 539, 589, 602
 - applied 41, 60, 202, 567, 682, 749, 751
 - business models and 73, 109
 - elite 27, 40–44, 107–08, 277, 642
 - narratives and 115, 122
 - non-elite and 144, 685
 - policy and 385
 - transaction costs and 39–43, 60–61, 650
 - value appropriation and 51–52, 73, 567, 751.
 - *See also* elite coordination leadership, ‘the extraordinary lever’
- core elite coalition 141, 214, 418, 473, 672, 752, 770, 776–78
 - business models of 208
 - leadership 379, 401–02, 681–82
 - theoretical and applied role of 474–81
 - Trump 589
- Corn Laws (1815–1846) 132–33, 153, 575–76
 - political economy contests and 769
- corporate political activity (CPA) 186, 391, 394–95
- corporate social responsibility (CSR) 390–91, 396–97, 460, 692
 - issues and 408
 - profitability trade-off 404, 411
- Corporate Sustainability Reporting Directive (CSRD) (European Union) 409
- ‘cost created but *not* borne’ 101, 228, 324, 328, 415, 508–10, 695, 705, 742.
 - *See also* ‘value appropriated but *not* created’, value transfer-IN
- Council of Europe 275
- Council on Foreign Relations (CFR) 124
- COVID-19 212, 376, 439, 598
 - fiscal support packages and 173, 375
 - inflation and 236
 - uncoordinated responses to 454
 - vaccine 513
- Cowles Commission approach 362
- Creating Helpful Incentives to Produce Semiconductors (CHIPS) 347, 517
- creative destruction 6, 30, 224, 297, 303, 305, 317, 361, 373–74, 558, 591, 625, 636
 - creative rebalancing and 538, uncreative destruction and, 384, 586.
 - *See also* entrepreneurship, Schumpeter, J.
- credit rating
 - agencies 346
 - debt valuation cost 264–66
 - spread and 267

- Credit Suisse 236, 266
- criminal
 - activity 88, 416, 456, 507, 593
 - organizations 36, 60, 318, 777
- ‘critical impact indicator’ 319, 353, 723
- critical junctures hypothesis 207–09, 220, 287, 663.
 - *See also* ‘elite business model critical junctures’ conjecture
- crony capitalism 297, 383, 456, 496
- Crony-Capitalism Index 297–98, 318
- cross-border
 - business models and 430, 672
 - division of value strategies for international relations and 428–38
 - elite business models 20, 356, 365, 418, 419–20, 422–23, 427–28, 430, 434, 436–39, 441, 446, 447–48, 452, 456, 463, 480, 573, 645, 666, 767
 - sustainable value creation and 426–28, 672.
 - *See also* ‘peace through cross-border elite business models’ conjecture
- ‘cross-border elite agency’ 422, 456, 672
- (The) Cross-Border Elite Business Model Lifecycle 434, 683, 767
- Cross-Border Elite Quality Rating (‘cb-EQr’) 422–26, 442–46, 463, 465, 672, 716
- cross-border value creation and appropriation 418–61
 - ‘war as cross-border value appropriation’ conjecture 429, 574, 666.
 - *See also* war
- ‘crypto Jubilee’ 588
- cryptocurrencies
 - bitcoin and 14–15, 40, 116, 150–51, 239–40, 586
 - Trump administration and 151, 581–82
- cryptography 15
 - cryptographic proof 40
 - firms and 126
- Cuban, M. 625
- cui bono* (who benefits) 183, 189, 191, 235, 569, 579, 620, 662.
 - *See also* ‘follow the money’ heuristic of institutional change
- cultural evolution 598
 - machines and 490
- culture
 - non-elites and 596–99
 - shared narratives and 488
 - wars and 408
- Damodaran, A. 87, 266, 349–51, 688, 690
 - barriers to entry 328–29
 - uncertainty exploitation 223
- data-opolies 391
- de Tocqueville, A. 557, 594, 639
- deaths of despair 243.
 - *See also* Case, A. and Deaton, A.
- debt (cost of) 264–67.
 - *See also* ‘(The) SVC cost of equity valuation framework’ for public firms
- decentralized finance (DeFi) narratives 151
 - non-elite narratives 240
- DeepSeek 533, 541, 603
 - non-elite value creation and 635
- degree of internationalization (DOI) 456, 461
- de-industrialization
 - premature 384
- democracy 22, 117, 152, 156–58, 210, 211, 274, 437, 493–500, 520, 559, 575, 579, 590, 594
 - AI and 470
 - freedom and 494–95, 520
 - Greek thought and 156, 471, 492–93
 - growth and 474, 497
 - Trump and 582
 - value creation and 143, 496, 499
 - values of 420, 502.
 - *See also* direct democracy, A Political and Business Systems Sustainable Value Creation (SVC) Test for comparative political economy assessments
- dependence theory 219
- Dickens, C. 442, 510
- direct democracy 146, 498
 - Swiss 160, 448, 498
- disciplined imagination 7
- distance construct
 - institutional 459
 - nature of 460
- distributional outcomes
 - elite agency and 106, 111–13
 - political economy and 113, 122, 168
- division of value strategies 51, 54, 57–59, 61–64, 67–85, 92
- Doctorow, C. 118, 149
 - enshittification and 205
- Dodd-Frank Wall Street Reform and Consumer Protection Act (2010) 280
- Domhoff, G.W.

- governing class 14, 16, 19, 123, 644, 655, 741
- double balance, theory of (North et al) 155
- drug cartels 32, 581, 582
- dupe (Bhagwati's DUP, directly unproductive, profit-seeking) activities 218, 228
- dynamic competition
 - doctrine of 391
- dynamic stochastic general equilibrium (DSGE) models 360–62, 465

- Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) 261, 267
- Ease of Doing Business Index 296, 298, 314, 359
- East India Company (EIC) 199, 429–30, 436, 439
- econometric models 193, 356, 362–65, 376, 621, 701
- economic
 - agents 86, 562, 616
 - growth and 1, 7, 25, 54, 96, 163, 180, 204, 220–24, 367–69, 373, 621, 639
 - growth and human development 7, 242, 282, 290, 379, 480, 496, 561, 639
- Economic and Monetary Union (European) 457
- Economic Complexity Index (ECI) 359
- economic development
 - circulation and 34–38
 - critical junctures for 219–22
 - 'extractive extraction dynamic' and 280–84
 - inclusive 224, 256, 389, 463
 - innovation and 222–24
 - integrated theory of 4
 - legal foundation for 469, 552, 564, 713, 755, 756
 - low barrier to entry and exit 373
 - microfoundation of 218–226
 - separation of powers and 272–79
 - towards the elite theory of (ETED) 2, 4, 6, 44, 218–90, 287, 367.
 - *See also* 'elite business model critical junctures' conjecture
- economic elite 18
 - aggregate agency of 302
 - conceptualizations of 22
- economics of institutions
 - social analysis framework for (Williamson) 47, 49, 107–08
- economy
 - advanced 371–90
 - distribution of power in 201
 - emerging 367–70
 - market 41, 497, 501
 - three power domains and 42, 53, 155, 199, 406, 495, 749.
 - *See also* production function (of the economy)
- ecosystems
 - AI and 534
 - business 39, 208, 371, 416, 417, 447, 452
 - natural 70, 397, 410, 504, 615
 - polis and 448, 450
- Edmans, A.
 - rational sustainability 249, 391–93
- elasticity notion (Garcia-Castro and Aguilera)
 - VCA framework and 92, 694
- electoral democracy 741
 - majoritarian and 22
- Electronic Frontier Foundation
 - digital privacy and 386–87
- elite 13–46
 - agency 13–46
 - bargaining power 401, 524, 673
 - behavior 46–49
 - business 39–44
 - business models and 1, 3–4, 11, 13–15, 19–21, 23–24, 26–27, 29–30, 32–34, 36–37, 43–105, 160, 652, 670, 699
 - conceptualizations of 19–23
 - contest arenas of power and 39–44
 - coordination capacity 39–44, 107
 - cosmopolitan 20
 - custodians of narratives and 20–21, 645
 - definitions of 17–28
 - denial fallacy and 13–16, 39, 44, 558
 - dominance and 29, 39, 44
 - economics and 17, 23
 - embeddedness and 184–89
 - emergent 31, 37
 - high-trust networks 39
 - identity and 49–50, 275, 651
 - institutional formation and change and 25, 177–78, 518
 - intra-elite contests and 655
 - judgment and 560–61, 675
 - knowledge 39–44
 - modes of circulation 30–39
 - non-elite interests and 481–90
 - non-system 676
 - political 39–44

- political power and the economy 22
- populist fallacy and 13–16, 20, 28, 44, 96, 559, 646
- power domains and 39–44
- preservation strategies and 35, 66
- psychology of 630–33
- quality and 2–3, 44, 295, 667, 675, 699
- rationality and 46–47
- selection bias and 50
- separation of powers 41, 130, 151, 288, 662
- settlements 273
- singularity and 490–91, 607, 611–20, 691
- socio-political conceptualizations of 18–19
- spaces of knowledge and 116
- special interest groups and 25
- system leadership and 680
- theory and conceptualization of 172–77, 644, 647, 707, 750
- transaction cost reduction roles of 43, 107
- transformational 403
- utility function and 50, 104, 114, 658
- value creation 244–56.
- *See also* alienation: of elites, elite agency, elite coalition, elite overproduction, ‘the extraordinary lever’, fallacies, power elite agency (‘what elites do’) 27, 45, 54, 95, 193–217, 649–53, 673, 749
- AI and 231, 491, 573, 600–11, 612–17, 624, 691, 754–55
- bargaining power and 100, 401, 524
- basic propositions of 28–29
- behavioral logic of 46–50
- business models and 27, 45–46, 48, 50–84, 96, 109–10, 182–83, 187, 189, 191, 218, 567
- coalitions and 38, 177
- conceptual elements and 26, 169–77
- cross-border 422, 672
- definitions of 26–28
- distributional outcomes and 111–13, 654
- elite circulation velocity and 39
- elite cohesion and 45, 108, 182, 574
- elite denial fallacy and 13
- elite populist fallacy and 13
- engagement and 110
- exogenous 597
- the extraordinary lever and 45
- five-tier elite separation of powers 164
- freedom and 565, 569
- growth and 164, 170, 592
- high trust networks and 45
- inclusive 96
- institutional change model and 107–22, 189–93, 698
- leadership as 170–72, 198
- logic of 4–5, 13–44
- locus of 104
- narrative market and 113–23, 577
- national elite system and 2
- non-elites and 591, 599, 667
- normative technocracy 21, 22
- objectives 42
- organizations and 28
- organized labor and 200
- perspectives and working definitions on 13–46, 25, 106–07
- power and institutions and 169–217
- power law distribution 570
- ‘the power multiplier’ and 45
- RCT and neoclassical utility maximization approach and 47, 48, 104
- residual income maximization and 47, 50, 51, 96, 104, 205
- role of 108
- Schrödinger’s hierarchically higher entities and 569
- SNA and 176
- social order and 25–26
- sustainable value creation and transfer 7, 573, 712
- systems theory and 124
- theoretical perspectives on 106–22, 162
- transformative 591.
- *See also* contest arenas, intra-elite contests elite bargain 475–76, 527, 664, 673
- crypto 151
- Dercon 48, 208, 488
- structural reform 207, 454.
- *See also* ‘elite institutional change bargain’, ‘elite redistribution constraints bargain’, A Weighted Structural Reform Framework elite business model 1, 3–4, 11, 13–15, 19–21, 23–24, 26–27, 29–30, 32–34, 36–37, 46–103, 110, 180–83, 288, 652, 670, 699
- agency and 50–84
- bargaining power and 54–67, 126
- behavioral logic of 46–50
- Castilians and 425–26
- critical junctures and 204–10, 217, 219–22

- cross-border and 419–28, 666, 672
- ‘cross-border elite business model lifecycle’ and 434, 683
- cryptocurrencies and 40
- destructive value transfers and 507–12
- dichotomous typology of 358, 697
- economic and human development and 193, 562
- elite agency and 51–54
- ‘elite business model lifecycle’ and 63, 205–07, 373, 374, 397, 445, 660, 674, 683, 698, 765, 766, 767
- elite system impact on 316–17
- endogenous extractive 277
- healthcare industry and 317, 387
- Hollywood 273
- inclusive 144, 151, 153
- indicators for 316–17
- institutional change and 180–183, 210–15
- intra-elite contests and 118, 187–89
- leadership and 51–54, 104, 680
- mining and 425–26
- opioid 318, 507–12
- plantations 160, 195
- plastic waste imports 347–48
- preferences of 110, 120, 122, 179, 183, 186
- rent seeking and 371
- residual income and 285
- rules and 112, 184–88
- technology and 534
- U.S. Steel and 246–47
- VCA framework and 67–84, 773–74
- value creation and appropriation of 1–2, 21, 23, 30, 34, 36–38, 44, 46–103, 94–95, 102, 111–12, 145–46, 152, 282, 367, 524
- value extraction of 29, 32, 60–61, 71, 90–91, 96, 153
- value spectrum and 46–47, 86, 90–103, 670
- value transfers and 236, 507–12, 699
- ‘elite business model agglomeration’ 187, 209, 217, 280, 359, 629, 633, 670.
- *See also* agglomeration, ‘elite business model critical junctures’ conjecture
- ‘elite business model critical junctures’ conjecture 204–10, 219–22, 633, 663
- elite business model leadership 51, 53–54, 104, 107–08, 124–25, 170–71, 197, 203, 401, 576, 674, 680, 697, 702, 749, 751
- and AI 604
- (The) Elite Business Model Lifecycle 63, 205–07, 217, 363, 374, 381, 660, 663, 674, 683, 698, 765–67
- international relations 445
- policy perspective and 766.
- *See also* ‘The Cross-border Elite Business Model Lifecycle’, ‘elite business model critical junctures’ conjecture
- elite-centric socio-economic structure 472–74
- elite circulation 30–34
- AI and 603
- admixture mode of 313
- dimensions and 30–34
- economic development and 34–39
- modes of 34–38, 44
- multi-dimensional characteristics of 33
- process of 30
- progressive 30–32, 254–55, 580, 620, 673
- regressive 31–34, 143–44, 580, 763, 673
- technological advances and innovation and 34
- transformation leadership and 441
- Trump and 580–84
- velocity of 37–38, 131, 140, 202, 217, 452, 464, 537, 677.
- *See also* Pareto, V.
- (The) Elite Circulation Matrix 35–36, 650, 697
- Germany and Japan and 213
- elite coalition 129, 159, 183, 188, 209, 290, 378, 401–02, 437, 473, 478, 509, 526, 644, 655, 672, 674, 684, 693, 741, 770, 775–78
- agency and 1–2
- AI and 602, 610
- conceptualizations and constructs 20
- coordination capacity 60
- ‘the extraordinary lever’ and 41
- inclusive and extractive 41
- logic of 133
- narratives 117, 122
- national elite systems and 123–28
- regular and 473, 476, 478, 688, 698, 705, 752, 753
- sub-system of elite system 125–26.
- *See also* coalitions, core elite coalition, ‘the great elite coalition for development’ conjecture
- elite cohesion 21, 124, 160, 188, 273, 275–79, 322, 400–02, 450–51, 469, 487, 501, 671, 698, 743, 744
- horizontal integration (Best) 124
- Trump 586–87.

- *See also* elite/non-elite cohesion, ‘elite cohesion underpins social order’ conjecture
- elite coordination leadership 41–42, 51–52, 108, 125–26, 170–71, 178–79, 182, 197, 201, 203, 304, 400–01, 581, 604, 674, 680, 697, 749, 751
- elite denial fallacy (‘elites don’t exist’). *See* fallacies
- ‘elite institutional change bargain’ 380, 383, 516, 661, 674, 745
- elite judgment 402, 542, 560–61, 567–68, 598, 624, 636–37, 675, 681
- elite leadership 2, 24, 42, 53, 125, 400–07, 466–564, 580, 680–81, 742
 - dual-leadership in China 133
 - elite agency and 170–72
 - skills and 201
- elite overproduction (Turchin) 276
- elite populist fallacy (‘elites are bad’). *See* fallacies
- ‘elite power vs value creation gap’ hypothesis 63, 66, 104, 206, 363, 374, 417, 445, 518, 537, 541, 626, 652, 660, 766.
 - *See also* ‘Amazon dilemma’
- elite/non-elite cohesion 115, 118, 121, 254, 275, 322, 402, 431, 480, 483, 664, 671
- elite quality 2, 5, 36, 135, 342, 367, 402, 424, 478, 675
 - classification logic for 307, 672
 - conceptual architecture and 300–09, 319–24
 - conjectures and propositions 666
 - global comparative composite index and 295, 300
 - macroeconometric models 363
 - measurements 295, 319–24, 465
 - narratives and frameworks 309–14
 - IB research questions 457–60
 - relationship to institutions and development 299, 501, 592, 771, 772.
 - *See also* non-elite quality
- Elite Quality Distance (‘EQ-dist’) 376, 459
- Elite Quality Index (‘EQx’) 4–5, 89, 94, 96, 675, 715
 - four-level architecture and 303, 321, 352, 721–22
 - indicators 303, 304–07, 315, 353, 465, 699, 721–23
 - limitations of 314–19
 - meso-level measurement and 352
 - narratives and big picture view 309–11
 - operationalization and 300–09
 - sub-indices and 344.
 - *See also* World Elite Quality Index
- Elite Quality Panel (‘Panel-EQx’) 300, 465, 675
- Elite Quality Position (‘EQp’) 322
- Elite Quality Rating (‘EQr’) 94, 322–24, 353, 384, 424
- ‘elite redistribution constraints bargain’ 525–27, 673, 674, 745
- elite replacement processes 32–33, 213
 - liberation and 35
- elite separation of powers. *See* separation of powers
- ‘elite singularity’ moment 490–92, 503, 506, 600, 691
 - ‘elite singularity’ hypothesis (AI_H5) 601, 607–10, 618
- elite system 106–62, 313
 - closed access and 33
 - cohesion 272–80
 - competitive 313
 - constitutive elements of 128
 - developmental outcomes and 44
 - distributional outcomes and 106
 - elite business models and 315–16
 - elite coalition as a sub-system of the national 125–26
 - elite coalitions and 22, 106, 188
 - elite quality of 309–14
 - emerging properties of 34
 - enlightened 313
 - failure and 35
 - four characterizations of 463
 - fractality and 637, 666
 - framework for the political economy of 312–14
 - global subsidizer and 423
 - incumbent 32, 35
 - intra-elite contests and 137–61
 - leadership implications for 438–46
 - logic for 106–07, 162–64
 - meso-level 106, 136, 162, 147, 173, 280, 317, 325, 342, 380, 721
 - missing 328, 449, 452–53, 455, 471, 568, 587, 635
 - modes of elite circulation and 34–39
 - multi-tier set of checks and balances and 129–34
 - national 123–169
 - openness of 35
 - rentier 313
 - separation of powers and 272–80, 400–08
 - sugar plantations and 160
 - SVC and 280–85, 325–342
 - transformational leadership and 302–04.

- *See also* elite, elite system leadership, elite system transformational leadership, incumbent elite system, The State of the Elite System Framework
- elite system leadership (fundamental variety) 125, 130, 207, 276, 400–01, 417–18, 435, 438–40, 447, 452, 477, 480, 507, 679–81, 702.
- *See also* elite system transformational leadership, transformational leadership
- elite system transformational leadership 279, 343, 401–02, 477, 501, 526, 603, 616, 681, 690, 747, 771, 772.
- *See also* elite system leadership, elite transformational leadership
- Elite Theory of Economic Development (ETED) 2–7, 16–17, 21–22, 24–25, 27, 30, 34, 36–38, 42–44, 47, 49–50, 54, 57–58, 65, 67, 72, 82–83, 85–87, 89, 92–93, 95, 102, 105–07, 115, 117–18, 125, 131–32, 135, 138, 142–43, 151, 153, 155, 161–63, 167, 172–74, 177, 187–88, 200, 202, 205, 208–09, 216, 218–90, 295–354, 355–466, 468–69, 471–73, 476, 481, 490, 494–96, 501, 504, 512–14, 515, 521, 524, 529–31, 540–43, 549–51, 553–57, 562–63, 565, 567, 571–72, 579, 609, 623, 625–26, 634–35, 638, 640
- architecture and 42–43, 118, 321
- capitalism and 285–86
- classical and 647
- conceptual elements of 174–75, 243, 579
- consolidation of the 243–86
- diverse perspective 742
- elite agency and 44, 106, 650–53
- elite business models and 47, 200, 220, 389, 419, 429, 445
- elite circulation and 202, 373
- elite coalitions and 438
- elite hierarchy and 125
- elite power and 155, 200, 209
- elite system and 106, 135
- ethical principles of 466–567, 468, 504, 529, 704
- financial analysis implications and 711
- identity and 50
- implications of 462–65
- incentives systems and 355–465
- inclusive escalation dynamic 282–84
- income maximization and 48
- institutional change and 187, 208, 389
- integrative logic of 5–6
- international implications of 418, 463
- intra-elite contest and 138
- judgments atop hierarchies 567–99
- leadership and 401
- *leitmotif* of 216
- life principles and 552
- measurements for 295–351, 465
- meso- and macro level aggregates 36–38
- non-elite interests and 151, 490
- ontological assumptions and 85–86, 396
- operationalization of evil and 512–14, 515, 538
- philosophy and 564
- policy mix and 357–58, 360
- principles of 549, 708
- reality and 549
- redistributive concern and 524
- separation of powers theory and 131–132, 163, 495
- SVC and 58, 92–95, 102, 218–19, 225, 288, 290, 344–46, 380, 390–415, 435, 465, 530, 563
- systems perspective and 290
- tripartite power structure and 53
- value and 56, 67
- elite theory paradigm 4, 26–28, 42, 164, 200, 221, 249, 255
- elite transformational leadership 2, 680–81.
- *See also* transformational leadership
- ‘elite utility function’ 47, 467, 487, 553, 633, 671, 712
- elite vs non-elite 104
- business models and 58
- conceptual pairing of 24
- dichotomy 138, 275.
- *See also* The Non-Elite vs Elite Quality Matrix
- ‘elite vs non-elite knowledge gap’ hypothesis 15, 65–66, 149, 518, 537, 539, 659.
- *See also* ‘Amazon dilemma’
- embeddedness (informal norms) 107, 108, 176
- conceptualizations of 184–89
- institutional 37, 458, 661, 663
- emerging economies 367–70
- emergent properties 106, 135, 155, 175, 295, 412, 468, 518, 558, 655, 672, 675, 688
- phenomena and 135, 555
- emigration 147, 237, 241, 278, 284, 594
- empire 570, 589, 628
- absence of 450
- agricultural empire model 54, 145
- builder 139, 418.
- *See also* ‘polis in empire’

- 'end of history' metaphor 131, 349, 350, 539, 635, 677
 - Fukuyama 131
- endogenous
 - disruption and 625
 - elite circulation 35
 - exogenous vs endogenous question 210–15
 - growth models 220
 - institutional change and 181, 210–15, 244, 499
 - underdevelopment and 284
- endosmosis
 - elite circulation and 35–37, 697
- energy differentials (Lord Kelvin's ocean) 16, 201
- Engels, F. 153, 607
 - class struggle 16
 - *Manifesto of the Communist Party* 19, 142, 222–24, 607
 - revolution and 142–43.
 - *See also* Marx, K.
- England 37, 368, 405, 437, 442, 598
 - Elizabeth I of England 407.
 - *See also* *Magna Carta Libertatum*, United Kingdom of Great Britain
- enshittification (Doctorow) 205
- enterprise valuation
 - equations for 261–63.
 - *See also* 'The SVC-adjusted enterprise valuation framework' for private firms
- entitlements
 - fundamental 543
- entrepreneurship 88, 109, 224, 241, 373, 535
 - economic growth 373
 - indicators of 305, 317
 - innovation-based 373
 - institutional 204, 679
 - policies for 373
 - productive 88, 359, 546, 653
 - repressed 546
 - Silicon Valley and 596
 - types of 367
 - unproductive 109.
 - *See also* Baumol, W., intrapreneurship, Schumpeter, J.
- entropy 175, 467, 513, 550, 568, 612, 622, 626, 629, 693
 - AI and 601, 613, 615–16, 618–19, 622–24
 - negative 206, 397, 506, 549, 550–52, 569–71, 627, 637, 662, 708
 - reduction mechanism 53, 56, 365, 467, 693
 - reversals 624
 - social sciences and 16
- entry mode choice (into foreign markets) 459–60
- environmental, social, and governance (ESG) 5, 70, 190, 249, 295, 390–91, 396–97, 408, 411
 - anti-ESG 408
 - measurements 256, 329, 334, 391, 684
 - products 333, 334, 411
- 'equalized bargaining power equilibrium
 - prices' 60–63, 67–68, 74–75, 86, 205, 225, 233, 363, 432–33, 537, 613, 658, 766
- equity (cost of) 262–63, 267, 268.
 - *See also* '(The) SVC cost of equity valuation framework' for public firms
- Eritrea 139
- Erzberger, M. 631, 633
- ethics 466–565
 - principles and 713
 - set of ethical principles (adapted) for the AI 744
- Europe
 - Business schools 597
 - China and 371, 440
 - Christianization 597
 - Council of 275
 - Eastern 48, 379, 426, 577, 606
 - elite models 447
 - elite system performance (comparative) 447–53
 - fortress 449
 - French Revolution's impact on 146, 181
 - great powers 440–41, 446
 - inequality 278
 - integration 20, 457, 578
 - intra-elite competition 153
 - knowledge elites 425
 - liberals 24
 - mercantilism 418
 - non-elite exit 375
 - non-elites 448
 - non-existent elite system 418, 449–52, 455, 568, 637
 - polarization in 275
 - polis vs. empire 446
 - states in 19th century 30, 449
 - totalitarian mass movements 471
 - US and 428, 432–35, 437, 446, 450, 587, 635–36
 - war in 249, 427, 479
 - Western 196, 221, 423

- European Bank for Reconstruction and Development (EBRD) 382
- European Central Bank (ECB) 235, 267, 523
- European Court of Human Rights 633
- European Financial Reporting Advisory Group (EFRAG) 263, 330, 409
- European Sustainability Reporting Standards (ESRS) 330, 409
- European Union (EU) 20, 22
 - AI rules and 470, 491–92, 527, 539–40, 608
 - antimonopoly policy 433
 - antipodal to the ‘polis in empire’ mode 451–52, 703
 - Apple and 130, 450–51
 - bargaining power 451
 - as club of clubs 448
 - as club of nation states 448–49
 - competitive position (global) of 373, 628, 635–36
 - competitiveness crisis 632, 636
 - Corporate Sustainability Reporting Directive (CSRD) 2022, 409
 - COVID-19 pandemic and 374, 385
 - elite alienation 636
 - elite project 20, 449
 - elite non-system 676
 - Emissions Trading System (EU ETS) 254
 - EU Commission as non-elite 540
 - extractive moves by 448
 - Fidiass EU Parliament (2025) 632
 - funding 278
 - Google and 450–51, 527–28
 - industrial policy 388, 446
 - lack of elite cohesion 450, 452, 454
 - overregulation 381
 - regulatory power 453
 - Spain’s accession 221
 - subsidies 447
 - sustainability reporting and 330, 409–10, 450
 - Sustainable Finance Disclosure Regulation (SFDR) 2019 409.
 - *See also* The future of European competitiveness (Draghi Report)
- Europeanness 320, 450
- evil 466
 - absolute value 508
 - “Don’t be evil” (Google) 121, 538
 - operationalization of 512–14, 538
 - relativization 411, 470, 514
 - weighting 507–12.
 - *See also* ‘license for evil’
- ‘exit’
 - individual non-elite response to extraction 48, 142, 237–38, 241–43, 282–84, 482, 544, 699, 764
- exogenous
 - shocks 32, 210–15, 308, 372, 663, 796, 403.
 - *See also* endogenous
- externalities 43, 48, 88, 89, 128, 188, 224, 228, 250–51, 255–56, 394, 417–18, 508–10, 653, 692
 - AI and 608, 613
 - freedom 746.
 - *See also* transfer-OUT (negative), transfer-OUT (positive), ‘value destruction ratio’, value extraction
- extraction 2, 7, 36, 48, 85–103, 227
 - constrained by intra-elite contests 142–50
 - Marxism 19
 - response to 227–43.
 - *See also* second-order transfer activity
- ‘extractive end point’ of society 280, 283–84, 595, 665.
 - *See also* extraction, ‘extractive escalation dynamic’ conjecture
- ‘extractive escalation dynamic’ conjecture 284, 288, 376, 445, 485, 521, 525, 528, 559, 665, 669
- *ad absurdum* 283
- AI and 615
- cascading 281, 283, 689
- development and 280–84
- ‘extractive push’ dilemma 85, 90, 105, 369, 371, 522, 653, 661, 683, 791.
 - *See also* ‘alternating value extraction and value creation’ conjecture, ‘license to steal’
- ‘(the) extraordinary lever’ (of elites) 41–43, 95, 104, 143, 170, 469, 490, 628, 682, 751, 752, 753
- ‘the absolute lever’ and 200, 490, 503, 505, 533, 535, 600, 681
- AI and 63, 200, 491, 503, 505, 535, 536, 556, 583, 600, 604, 607, 608, 609, 610, 616, 753
- bargaining power and 60, 63, 70–71, 357
- Big Tech and 215, 536, 537, 539
- business models and 202, 208–09, 221, 431
- core elite coalitions and 137, 304, 475, 476, 480, 560, 752
- creative destruction and 533
- critical junctures and 221
- dominance and 150, 628
- elite coalitions and 41, 137, 182, 476, 560, 680, 752

- elite judgment and 561, 568
- elites and 107, 137, 150, 193–95, 199, 238, 313, 637, 639, 682, 751
- exit response and 238
- fractal nature of 639, 678
- hierarchies and 469
- institutional change and 431, 616
- non-elite agency and 170, 407, 685
- nooks and crannies and 200, 386, 626, 638–39, 686
- political economy and 491
- power and 41, 60–61, 193, 199, 200–02, 400, 467, 554–55, 585, 602, 660, 687
- redistribution and 528, 533
- rent seeking and 101, 217
- value destruction and 513.
- *See also* elite judgment, ‘the power multiplier’
- Facebook 31, 126–27, 148–49, 438, 450, 485, 533–35, 538
 - open source and 533.
 - *See also* Meta, Zuckerberg, M.
- fallacies
 - elite denial fallacy (‘elites don’t exist’) 13–16, 39, 44, 558, 567, 586, 602, 687, 741
 - elite populist fallacy (‘elites are bad’) 13–16, 18, 20, 28, 44, 96, 202, 481, 559, 567, 646, 741
 - fallacy of risk 223
 - non-elite rule fallacy (‘people power’) 13, 44, 138–39, 150, 481, 493, 559, 643, 685, 741
- Fascism 24, 212, 406, 496
- Federal Communications Commission (FCC) 372
- Federal Funds Rate (FFR) 267
- Federal Reserve Board (FRB) 190
- Federal Trade Commission (FTC) 118
- Financial Services Modernization Act (1999, also Gramm-Leach-Bliley Act) 190
- Financial Stability Board (FSB)
 - Task Force on Climate-related Financial Disclosures (TCFD) 409
- financial valuations
 - sustainable value creation and 260–61
- firm-level 3–4, 23, 91, 362
 - coalitions at 23
 - revenue and profits at 102
 - SVC measurements and metrics 85, 89, 91, 103, 228, 245, 256–57, 296, 324–54, 415, 422, 443–44, 462–63, 513, 572, 675, 684, 700, 724
 - value chain perspective 27
- firm-specific advantage (FSA) 456, 459
- firm valuation 245
 - equations for 268–69
 - frameworks 87, 95, 105, 257–272
- first-order productive activity 1, 7, 77, 82, 85–91, 97, 99, 101, 103, 105, 142, 145–46, 174–75, 207, 218–19, 226, 228–29, 245, 276, 284, 295, 300, 306, 328, 348–49, 360, 365, 388, 397, 445, 448, 468, 521–23, 530, 537, 547, 555, 562, 568–69, 572, 613–14, 624, 627, 640, 653, 658, 660–61, 670, 673, 675–76, 688–89, 692–94, 696–97, 701, 704, 712, 719, 743, 744, 747.
 - *See also* risk bearing activity, risk origination, second-order transfer activity
- Fitch Ratings 264–65
- ‘(The) Five Sustainable Value Creation (SVC) Valuation Frameworks’ for equity, debt and firms 243, 256–60, 269–72, 289, 329, 465
- (The) Five-Power Constitution of Sun Yat-sen 157, 495
- (The) Five Varieties of Elite Leadership
 - typology 401–02, 680–81, 702
 - fundamental leadership and 400–01, 681.
 - *See also* transformational leadership
- five-tier elite separation of powers (comprehensive) 278, 475–76, 770
 - agency and institutional change 164
- five-year plan
 - China 389
 - Korea (Adelman) 369
 - *Pyatiletki* 442
- ‘follow the money’ heuristic of institutional change 183, 189, 216, 235, 314, 569, 620, 662.
 - *See also* *cui bono*
- force multiplier 41, 650, 682
- Ford company 31, 118, 247
- Ford, H.
 - assembly line and 31
- foreign direct investment (FDI) 376, 431, 440, 456–460, 715–16, 720
- foreign market entry mode 458–60
- Foucault, M. 115, 194–95, 198–99
- four levels of social analysis 107–08.
 - *See also* Williamson, O.
- fractal(s) 16, 112, 136–37, 185, 363, 366, 378, 474, 476, 519, 521, 538, 551, 560, 570, 572, 580, 583, 609, 621, 626, 637–40, 666, 678, 682, 686, 696
- France
 - *Ancien Régime* 15, 145

- automotive industry 31
- cheese 447–48
- competitive situation 447–48, 480
- cross-border elite coalition (absence of) 438, 453
- culture 473
- educational institutions 287
- elite dynasty 278
- elite system of Louis XVI 274
- EU and 449
- EU subsidies and 388, 446–47
- Henry IV, conversion 50
- identity 448
- Napoleonic Code 573
- non-elites 145, 147–48
- Roman Empire (Gaul) and 429, 557
- submarines 752
- telecommunications and e-commerce 32
- Vietnam and 144.
- *See also* French Revolution, Henry IV of France
- free labor 350, 466, 534, 536, 690
- free trade
 - agreements 421
 - benefits 112
 - competitive exporters and 193
 - globalist 576, 585
 - grain production (Germany) 576
 - mercantilist coalitions and 466
 - narrative (Ricardo) 118, 132, 578, 769
 - policy 301, 527
 - prices 515
 - protectionism and 576
 - Swiss model 209.
 - *See also* globalization, List, F.
- freedom(s) 4, 39, 50, 64–65, 107, 116–17, 132, 139, 144, 157, 231, 237, 241–43, 285, 304, 306, 349, 383, 410, 432, 469, 471, 498, 514, 522, 525–26, 528–30, 537, 542–65, 580, 586, 593, 599, 602, 607, 614, 620, 625, 639, 663, 667, 677–78, 704, 706–07, 712, 743–44
- of speech 494–95
- The Three Freedoms for Development
 - Model 547–48, 555, 558, 563, 580, 678, 707, 746–47
- The Two Fundamental Freedoms for Development 544–45, 563, 706.
- *See also* Internet Tax Freedom Act (ITFA)
- French Revolution (1789) 143–44, 146, 147, 181, 273, 656, 741
- narrative 32
- friction 42, 101, 175, 567, 569, 581, 586, 623, 682
 - Clark's economic friction 142, 227
 - frictionless 29, 82, 741
- Friedman, M. 407
 - *Capitalism and freedom* 356–57, 383, 520
 - social responsibility of business and 394, 396
- Fromm, E. 2
 - *Escape from freedom* 231, 543, 563, 678, 706
- Fukuyama, F. 2–3, 15, 17, 39, 123, 177, 277, 288, 488, 494–97, 595, 630, 650, 667.
 - *See also* 'end of history' metaphor
- The future of European competitiveness* (Draghi report) 450, 453, 632, 635
- Gates, B. 200, 204, 541, 560, 583.
 - *See also* Microsoft
- GDP origination 174, 675
- gender wage gap 307, 331, 334–35, 337, 510
- General Motors 92, 479
- Germany 37, 52, 173, 183, 202, 208–09, 212–13, 274, 350, 368, 404, 434, 440–41, 446–49, 478, 480, 523, 544–45, 555, 575–78, 593, 633, 670
 - automotive industry 34, 208, 221, 323, 480
 - comparative sustainable value creation 478
 - dual-track vocational training system 245
 - elite circulation 213
 - Gerhard Schröder (*Agenda 2010*) 632
 - German-Jewish symbiosis (Traverso) 578
 - *Grossbanken* 635
 - Nazi political elites power grab 212, 489
 - Revolution (1848–1849) 273–74
 - SME ecosystems 208
 - *Sparkassen* 450
 - Weimar Republic 489, 631.
 - *See also* Gerschenkron, A.
- Gerschenkron, A.
 - *Bread and democracy in Germany* 575–76, 578, 633
 - economic development model 635
- Getting Credit Indicator (World Bank) 314
- Giddens, A. 107, 110, 185, 654
 - room metaphor 178, 184–85
 - theory of structuration 185
- global
 - economic crises 494
 - elites 20
 - elite non-system 454
 - elite quality reports 304
 - political economy 430–31, 434–35, 443, 455, 617, 634, 703, 716, 720

- ruling class 17
- Global Competitiveness Report (World Economic Forum) 296, 321
- (The) Global Influence of the Elite System Framework (for international relations) 422–24, 426, 428, 441–42, 463, 703
- Global Innovation Index (World Intellectual Property Organization, WIPO) 296
- Global Peace Index (Institute for Economics & Peace) 308–09
- Global Reporting Initiative (GRI) 347
- Global Slavery Index (Walk Free Foundation) 234
- globalization 306, 324, 439
 - age of 20
 - institutions 221
- Google 31, 66, 120, 126–27, 204–06, 232, 364, 374, 450–51, 515, 528, 532–35, 537–38, 541, 554–55, 582–83, 607
 - DeepMind and 532–33
- Governance 22, 39
 - AI and 560, 606, 664, 694, 717–18
 - elites and 24, 147, 399, 569
 - sustainable value creation and 383, 394–96.
 - *See also* four levels of social analysis
- Gramsci, A. 319, 584, 645
 - neo-Gramscian perspectives on hegemony 20–21, 119, 121, 645, 654
- grand strategy 434, 438–41, 443–44, 447, 672, 679
- Great Depression (1929–1939) 190, 279–80
- ‘(the) great elite coalition for development’ conjecture 38, 172, 407, 542, 657, 667, 680
- (The) Great Power Elite Quality Lifecycle 441–45, 463, 578, 683–84, 704.
 - *See also* The Cross-border Elite Business Model Lifecycle
- great powers 419, 427
 - rise and fall of 438–46
- Great Recession (2007–2009) 2, 173, 190, 212
- Greece
 - ancient 140, 183
 - cross-border elite coalition (absence of) 453
 - philosophers 18, 595
 - polis 447
 - written law 655
- Grok (xAI) 541
 - xAI Colossus 607
- guanliao zhuyi* (China’s “bureaucratism”) 350, 568, 636
- Habsburg Empire 52, 284, 446
 - Fugger and 439
- Hall, R. and Deardorff, A.
 - theory of lobbying 22, 111, 124, 185, 646, 654–55.
 - *See also* lobbying
- Hall, R. and Jones, C.
 - endogenous institutional change and stability 179, 181.
 - *See also* institutional change
- Hamburg 578, 596
- Han Empire (China) 418
- Hayek, F. 2, 75, 123, 189, 202, 357, 608, 623, 652, 655, 664
 - assumptions 14–15, 606
 - chronic malinvestment 545
 - decentralization 313
 - ideal state 547
 - illusion of full knowledge 606
 - information-processing system 63–65
 - *The meaning of competition* 660.
 - *See also* Smithian/Hayekian free market model
- healthcare 243, 306, 317, 507, 519, 522, 530, 573, 597, 600
 - administrators 567
 - industry 317
 - UnitedHealthcare 590–92
 - universal 120, 183
- Hegel, G. 240, 656
 - free will and 142–43
 - *Geist* 319, 584
 - Hegelian framework 19
 - *Philosophy of right* 234
- helicopter money 386
- Henry IV of France (Good King Henry of Navarra) 50
- Herfindahl-Hirschman index (HHI) 315, 331, 413, 738
- hero orthodoxy 38
- Herzl, T. (*Der Judenstaat*) 276
- Heterogeneous Agent New Keynesian (HANK) models 361
- hierarchy 39, 42, 46, 48, 399, 469, 472, 506, 550, 634, 637–38, 666, 751
 - elites 125–26, 162, 472, 636
 - idea of pervasive 15
 - international/global political 438, 441, 443, 445, 684
 - nations 437

- pervading complexity 626
- principles 743
- hikikomori* (Japan's confined) 238, 375, 546
- Hinrich Foundation 446
- Hitler, A. 575, 578, 633
 - *Machtergreifung* and 212
 - nationalism and 576
- Hobbes, T. 24, 647, 649, 661, 741
 - Hobbesian arrangements 26
 - social contract theory 25, 90, 539
 - state capacity and 388
- Hong Kong (China) 204, 298, 318–19, 388, 439, 723
- Hongkong Shanghai Banking Corporation (HSBC) holdings 439
- Housing Affordability Index 318
- Huawei 127, 631
- human behavior 149
 - conventional norms 406
 - economic model of 49–50
 - narratives' impact on 114
 - (three) premises for 493, 522, 525, 529–30, 543, 549, 552–54, 563–64, 658, 662, 667, 695, 708–10, 757
 - value appropriation and 107
- human capital 90, 180, 297, 519, 526, 529–30
 - accumulation of 368
 - development of 88, 522
 - investment in 223, 371, 400, 544, 594
 - productivity 444
- human motivation
 - theories of 49–50
- hypernorms 468, 497
- identity 234, 478, 659
 - corporate 316, 405
 - elite 46, 49–50, 104, 114, 201, 217, 275, 405, 421, 468, 630, 651, 742
 - narratives 117, 140
 - national 284, 448, 596–97
 - non-economic 49–50
 - religious, ethnic 118
- impersonal elite exchange 40
- 'impossible exit' conjecture 232, 237, 241–42, 287, 663
- incentives
 - adjustments of 480
 - ETED and 355–465
 - for inclusive agency/business model rules 278, 618
- institutionalized elite preferences that constrain and enable elite agency 2, 95, 109–13, 119, 136, 144, 169–89, 359, 378–87, 417–18, 445, 501, 646, 704, 706
- levers of 377
- microeconomic (Olson) 107, 169, 355, 378
- power differentials and 363–64, 545–48
- reform of 388
- rents for value creation as (Schumpeter) 515
- structure of 169, 178–80
- value creation and 38, 145, 282, 370–71, 376, 464, 469, 524, 544, 559, 704, 712, 743–44, 747
- income maximization 46–50, 104, 254, 400, 404, 651, 658, 742
- incumbent elite system 32, 35.
 - *See also* coalition
- India
 - British Empire and 199, 424, 427, 429–30, 436, 442, 452
 - competitive situation 173, 448, 451, 455, 491
 - conglomerate models 323
 - Ease of Doing Business Index and 359
 - philosophy 224, 614
 - traditional power structures 160.
 - *See also* East India Company
- indicator(s). *See* 'critical impact indicator', Elite Quality Index ('EQx')
- Inditex 221
- Indonesia 655
 - competitive situation 208
 - elite competition 118, 139
 - New Order regime (Soeharto) 208
- industrial policy 354, 388, 517, 678, 718
 - new era of (Shih) 388
- industrial revolution 182, 204, 313, 445
 - British 133, 427
 - fourth industrial revolution 158
 - knowledge spillovers 427
 - new industrial revolution 535
 - Rothschild 437
 - Soviet 148
- industrialists 37, 145, 368, 576
 - alliance with fascism 212
 - Manchester and 112, 132, 153, 220, 575, 769
- industry benchmarking and policy 346–48
- inequality 16, 32, 114, 135, 137, 155, 232, 241, 255, 278, 314, 362, 376, 379, 396, 519–21, 524, 529, 538, 570, 587–88, 602, 626, 715, 720
- infant industry 515–16

- ‘infiltration’ (mode of elite circulation) 35–37, 126, 222, 697
- infiltration replacement processes (Pareto) 34
- inflation 142, 152, 173, 188, 236, 239–40, 316, 350, 356, 486, 588
- asset and 574
- COVID-19 and 374, 376
- Fink (productivity collapse) 377, 386
- Inflation Reduction Act (2022) 89
- ‘unemployed capital’ and 693
- world-EQx 676
- Yellen, J. 183
- informal institutions 108, 182, 189, 458–59
- informal economy/sector 239, 282, 456
- ‘informality’ (individual non-elite responses to extraction) 142, 234, 237, 239–242, 274, 283–84, 287, 418, 482, 544, 547, 639, 665, 699, 764.
- *See also* informal institutions
- innovation 69, 88, 222–25, 282, 315, 339, 367, 371–73, 538, 666, 688, 692
- global rates of 456, 676
- institutional 447
- national innovation systems 106
- open source 534
- spillovers 93, 101, 244–45, 247, 251, 256, 331, 335, 346, 364, 394, 433, 614, 618–19, 627, 666, 738.
- *See also* Schumpeter, J.
- insects
- population decline 504
- rights 504, 506
- value creation 505
- institutions (as constraints on and enablers of elite agency) 6, 25, 110–11, 169–72, 216–17, 298–300, 646, 702
- inclusive and extractive institutions 29, 63, 121, 148, 182, 204, 369, 371, 485, 572, 645
- informal 108, 182, 189, 458–59.
- *See also* economics of institutions, ‘informality’
- institutional change
- AI and 601, 606, 608–10, 744
- elite agency and 107, 113–122, 162–64
- elite agency using the political economy’s narrative market 113–22, 645
- by elite business models 210–15
- endogenous 181, 212, 244, 278, 355
- ‘follow the money’ heuristic 183, 189, 216, 314, 662
- incentivization of SVC business models 517
- inclusive 121, 130, 138, 143, 163, 188, 202, 231, 240, 242, 383, 477, 487, 591, 673, 679, 712
- intra-elite contests and bargains 129–40, 380–83, 475–77, 516, 518, 527, 563, 661, 673–74, 679, 745, 772
- non-elite agency and 142–50, 242, 644, 656, 667
- organized labor and 69
- nexus between the two forms of leadership 197
- power and 198–203
- preemptive 231.
- *See also* microfoundation (of institutional change by elite agency)
- ‘institutional entrepreneurship’ 204, 679
- ‘institutional failure’ 109, 160, 186, 679
- ‘institutional quality’ 110, 134, 180, 278, 290, 296, 299, 304, 367, 376, 458, 502, 555, 591, 679
- institutional sclerosis (Olson) 25, 109, 159, 623, 648
- integrated reporting 78, 408
- International Integrated Reporting Council (IIRC) and 408
- intellectual property (IP) 68, 182, 296, 421, 431, 435
- ‘intelligence like air’ 602, 603
- interest rates 173, 229, 267, 285, 355, 374, 377, 521, 598
- negative interest rate 88, 142, 235–36, 239, 356, 547, 629, 669
- Intermediate-Range Nuclear Forces Treaty (INF) 454
- International Automobile Federation (FIA) 431
- International Business Self-assessment Value Creation Rating (‘IB-self-VCr’) 325, 342–43, 353
- International Business Value Creation Rating (‘IB-VCr’) 341, 422, 459, 463, 718
- International Financial Reporting Standards (IFRS) 263, 408–09
- International Organization of Securities Commissions (IOSCO) 409
- international relations (IR) theory 419–20, 428, 456, 463, 716
- International Sustainability Standards Board (ISSB) 263, 409
- Internet Tax Freedom Act (ITFA, 1998) 112–15, 124, 371, 654
- intra-elite contests
- AI and 600–20
- deinstitutionalization of 160, 188, 276, 587, 591
- impact on elite circulation 31, 35–36

- institutions and 138–142, 655–56, 679–80
- lack of 32
- logic of 113, 129–38, 159, 163, 183, 280–81, 501–02, 655–56, 679–80
- non-elite participation in 142–50, 240, 242, 483–90, 656, 685
- productive 469, 704, 743–44, 747
- rules of 152, 157, 160–61, 164, 184–89, 217, 275–80, 284, 369, 400, 475–76, 500, 568
- wars as 35, 431.
- *See also* anacyclosis, elite bargain
- intrapreneurship 88, 731
- Iran 278
 - spies 582.
 - *See also* Persian Empire
- iron cage (Weber) 567, 636
- iron law
 - AI and 603
 - elite dominance and 28–29, 39, 44, 80, 150, 466, 538, 558, 650
 - of oligarchy (Michels) 23, 28
- iron triangle 20, 644, 750
 - in Japan 17, 161, 372, 478
- Islam 546
 - elite circulation process and 33
 - Islamicisation and 33, 286, 496, 502, 614
- Israel
 - agricultural policy 128
 - centrally controlled system 90
 - competitive situation 367
 - cross-border elite coalition (absence of) 438
 - elite/non-elite quality 592–93
 - ‘extractive push’ dilemma 661
 - standard for tea bags 228
 - start-up nation 90
- Italy
 - deficit 523
 - elite theorists 23–24, 28–29, 551, 586, 597, 637
 - emigration 594
 - EU and 21
 - fascism 496
 - hotels 451.
 - *See also* Roman Empire
- Japan 20
 - *Amakudari* (descent from heaven) 126
 - antimonopoly law (1947) 212
 - asset bubble 457
 - automotive industry 34, 443
 - bureaucracy 133, 441
 - competitive position 373, 444, 480, 635
 - economic growth 349, 367, 371–72, 376
 - elite 49
 - elite circulation after WWII 213, 545
 - elite dynasty 278
 - financial system 236
 - *hikikomori* (social recluse) 238, 375, 546
 - iron triangle 17, 161, 372, 478
 - Liberal Democratic Party (LDP) and 161
 - Meiji Restoration 312, 441, 594
 - Ministry of International Trade and Industry (MITI) 372
 - Mitsubishi 374, 439
 - openness 161
 - political elites 133, 314
 - political leadership 219
 - power grab of the military elite 212
 - power multiplier strategy 41
 - purges after WWII 212
 - state capacity 316
 - Tokugawa shogunate 441
 - underinvestment in risk origination 544
 - US and 441, 587
 - *wakamonogumi* (young men’s associations) 594
 - *Who rules Japan?* 15
 - *zaibatsu* 212–13.
 - *See also* zombie firms, *keiretsu*
- Jewish
 - antisemitism 196, 578
 - elites 145, 276
 - moral tradition 234
 - Reformation and 196
 - relations with Germany 578
 - Roman War (66–73 AD) 587, 695.
 - *See also* Israel
- job flows
 - encouraging 374
- Jubilee debt cancelations 243, 528
- Juglar waves 30, 44, 52, 625
- Junker 212, 575–78, 582–83, 633
 - checks and balances 153
 - tariffs on grain 633
- Kafka, F
 - *The castle* 646
 - logic of the absurd 636–37

- Kantian triad: democracy, trade, and international institutions 420
- Kardashian, K. 156, 596
- keiretsu* (Japan) 49, 161, 221, 372, 374, 478, 515–16
- kenjutsu* 41.
- *See also* Miyamoto, M.
- Keohane, R. and Nye, J.
- *Power and interdependence* 420, 436
- Kerensky, A. 33
- Keynesian
- economic theory 360
- Harrod-Comar model 220.
- *See also* Heterogeneous Agent New Keynesian (HANK) models
- Keystone XL pipeline project 53, 129–32, 484, 498
- Knightian uncertainty 87, 192, 349, 517, 561
- knowledge
- as source of bargaining power 394
- elites 116, 236
- gap 15, 65, 104
- inclusive prosperity and 66
- theory of 551
- value and 63–64, 73
- VCA framework and 73
- knowledge and political economy know-how. *See* ‘political economy know-how’
- Kondratieff waves 30, 44, 52, 444, 556, 558, 625, 650, 684
- Korea 141, 161, 204, 211, 222, 369, 423
- ‘extractive push’ dilemma 661.
- *See also* *chaebol*
- Kronstadt Rebellion (1921) 538
- Lactalis 448–49
- land redistribution 148
- large language models (LLMs) 63, 149, 323, 350, 364, 405, 481, 505, 518, 521, 530, 534, 536, 605.
- *See also* artificial intelligence
- Latifundia* 575–80
- leadership 170, 172, 466–565, 680–81
- institutions and 557–58.
- *See also* elite business model leadership, elite co-ordination leadership, elite leadership, Elite Leadership Typology, elite system leadership, elite system transformational leadership, elite transformational leadership, transformational leadership
- leaky buckets 375, 519
- lebensfreude* 284
- Lee Kuan Yew 21, 406, 474, 632
- leitmotif*
- of this work 47, 102, 216, 342, 490
- capitalism and 288
- Lenin, V.I. 28, 143, 538, 656
- leverage effect
- hierarchies and power 40
- Liberal Democratic Party (LDP) (Japan) 161
- Libya
- Coca-Cola case and 52, 140
- situation after end of Gaddafi regime 147
- ‘license for evil’ 471, 508, 510–14, 563, 595, 637, 683, 705, 759
- license to operate 41, 171, 228, 318, 392, 510, 538, 673, 690, 759
- ‘license to steal’ 90, 449, 515, 517, 538–39, 683
- List, F.
- *The national system of political economy* 576, 582
- ‘living dead’ firm category (The Sustainable Value Matrix) 392, 393, 412, 510, 511, 702.
- *See also* zombie firms
- lobbying 68, 111–13, 185–86, 227–28, 331, 337, 737
- theories of 22–23, 124, 646, 654, 750
- Locke, J.
- doctrine of property 545
- ‘low non-elite cohesion’ problem 138, 481, 483, 487, 498, 666–67, 671, 685
- lumpenproletariat* 485, 632, 685
- Luther, M. 177, 196, 404
- Machiavelli, N. 18, 24, 49, 647, 741
- Madison, J.
- constitutional government theory 131, 133, 156, 163, 449, 493–95, 655–56, 662, 688
- MAGA (Make America Great Again) 487
- narrative of 584–86
- policy package and 121
- Magna Carta Libertatum* 120
- majoritarian pluralism 22, 741
- ‘managerial, technical, and creative class’ 147, 276, 403, 472–74, 530, 568, 597, 603, 618, 635–37, 685, 776
- Manent, P.
- *Metamorphoses of the city* 447.
- *See also* ‘polis in empire’
- market (arena). *See* contest arenas.
- market equilibrium price
- labor costs and 71–72

- security costs and 435
- Marx, K. 121
 - alienation and 630, 669
 - class theory 16–19, 29, 146, 151, 153, 535, 606, 643, 750
 - justification for terror 591–92
 - *lumpenproletariat* 452, 685
 - *Manifesto of the Communist Party* 16, 19, 142, 222–24, 607
 - mode of production 30
 - non-elites and 632
 - opium metaphor 114, 234
 - revolution and 142–43, 656
 - stages theory of economic development 218–19
 - subsistence wages 61, 74, 615, 617, 663
 - theory of value 55–56, 652
 - Traditional Marxian Argument (Cohen) 56
- Marxist-Leninist economic thought (Soviet Union) 33
- Materiality 115, 326
 - double 329–330, 346, 409, 511
 - impact and financial 329–30
 - institutional change and 409
 - reporting standards and 347
 - sustainability risks and 348–49
- Maxwell's demon 620–24, 629
- Mazzucato, M. 55
 - income makers and takers 274
 - industrial policy 388
 - tech giants 517
 - value creation vs rent-seeking 57, 300, 521
 - value of everything and 392
- McGilchrist, I. 551, 557
 - asymmetry 626
 - attention 560
 - brain hemispheres 602, 631
 - imagination 11, 630
 - Nietzsche (Dionysian and Apollinarian forces) 550–551
 - pathways to the truth 5.
 - *See also* coincidentia oppositorum
- McRae, S.
 - subsidy trap 370
- measurement gap 295–300, 352
- Medium-term Lending Facility (MLF) 267
- Meiji Restoration (Japan) 221, 312, 441, 594
- Menger, C.
 - theory of value 55, 189, 569, 612, 652.
 - *See also* value
- Menzerath-Altmann law 609
- mergers and acquisitions (M&A) 59–60, 261–62, 364, 413
- meritocracy 13, 157, 297, 530
 - anti-DEI and 585
 - bureaucracy 316, 405
 - Merkel, A. 632, 635
- meso-level
 - AI and 607
 - elite system and 4, 106, 134–37, 175, 230, 303, 319, 325, 465, 655, 715, 721, 742
 - EQx measurement and 94, 352
- Messi, L. 397
- Meta 130, 148, 533–39, 583
 - diversity, equity and inclusion (DEI) policies and 581.
 - *See also* Facebook, Zuckerberg, M.
- Metanarratives (Lyotard, *metarécits*) 310
- metric(s). *See* Sustainable Value Creation (SVC) metrics, value transfer, firm-level, questionnaire
- Michels, R.
 - 'elite alienation' 669
 - influence on Elon Musk 586
 - iron law of oligarchy 23, 28–29
 - psychological features of elite leadership 24, 630
 - theory of the organization 23, 39.
 - *See also* classical elite theory, Pareto, V.
- micro/meso/macro analysis level
 - six categories of 136, 456–57, 464
- microfoundation (of institutional change by elite agency) 107–13, 162, 173, 177–93, 203, 567, 591, 654, 698.
 - *See also* agency, economic development, institutional change, new institutional economics
- Microsoft 31, 66, 80, 204–05, 226, 233, 277, 391, 504, 536, 582–83, 608
- 'might' (power in politics) 41, 42, 53, 65, 125, 136, 159, 171, 203, 649, 684, 697.
 - *See also* 'mind', 'money', non-market (arena)
- Mills, C.W.
 - grand theory 556, 630
 - *The power elite* 14–22, 53, 58, 123, 197, 644, 741
 - *The sociological imagination* 556, 570, 630
- 'mind' (power in society) 41, 42, 53, 65, 122, 125, 136, 159, 171, 203, 684, 697, 649.
 - *See also* 'might', 'money', narrative market (arena)
- Minecraft 366, 537
- 'minimum elite circulation velocity' conjecture 37, 44, 373, 657, 666

- mining 582, 588
 - Spanish conquest of America and 425–26
- Ministry of International Trade and Industry (MITI) (Japan) 372
- Mitsubishi 213, 374, 439, 457
- Miyamoto, M. 41
- mob rule 471, 493
 - ochlocracy and 489, 595
- modernization 190, 357, 389
 - hypothesis 204
 - theory of 219
- Modigliani, F. and Miller, M.
 - theorem 268
- monarchy
 - constitutional 274
 - primitive 18
 - pseudoconstitutional (Hohenzoller) 576
- monetary equivalence 248, 326, 330, 334–36, 341–43, 345, 353, 358, 569, 621, 694, 700, 717, 737, 760–61
- ‘money’ (power in the economy) 41, 42, 53, 65, 125, 136, 159, 171, 203, 529, 626, 649, 684
 - AI and 603, 620, 697.
 - *See also* ‘follow the money’ heuristic, ‘might’, ‘mind’
- Money Trust (J.P. Morgan) 479
- Monopsony
 - labor market and 68, 101, 243
 - supply chain and 370
- Montesquieu, C.
 - separation of powers theory and 133, 157–58, 493–99, 655, 656, 662, 688
- Moody’s Investor Services 264
- moral hazard 348–350, 517, 523
- Moravec’s paradox 609–10
- Mosca, G. 29
 - *The ruling class* vs. ‘second stratum’ 472–73, 492, 597, 636, 685.
 - *See also* classical elite theory, Pareto, V.
- Motorisierung* policies (Germany) 221
- multinational enterprises (MNEs) 209–10, 456–60, 778
- multiplayer online role-playing game (MMORPG) 365–66
- Murati, E. (OpenAI) 600
- Musk, E. 44, 422, 613, 620, 627–28
 - Department of Government Efficiency (DOGE) 316, 581
 - Tesla and 15, 127, 196–97, 220, 225, 229–30, 233, 235, 238, 413, 422, 560, 586
 - Twitter and 197, 397.
 - *See also* tech bros, Trump, D.J.
- My Eyes Glaze Over (MEGO) (Doctorow) 149
- ‘naïve’ firm category (The Sustainable Value Matrix) 392, 393, 405, 412, 702
- Napoleon 145, 148
 - 445
 - *Code Napoléon* 181, 183
 - wars 437, 769
- narratives 44
 - anti-elite (Bannon) 19
 - compensation and 281
 - custodians of 645
 - decentralized finance and 151
 - divisive 152
 - economics and 106
 - elite business models and 118
 - elite quality and 309–14
 - fairness 63, 275
 - induced slumber and 234–35
 - knowledge elites and 150
 - localized (Lyotard *petits récits*) 116–17
 - mediation role of 118–19, 122
 - nationalism and 576–77
 - political economy 319
 - power of 195
 - reforms and supporting measurements for 772
 - role of 30
 - social and political movements and 771–72
 - social justice and 120
 - tech bros and 584–90
 - viral orphan and 192
 - winner-take-all monolithic 152
- nation state 431–32, 439, 447–52, 645, 693
- narrative market (arena) 32–34, 41–45, 52–55, 65, 113–22, 125, 127, 131–33, 159, 162, 171, 195–97, 203, 319, 345, 435, 493–97, 519–21, 571–72, 576–80, 596–99, 654, 684–89, 747, 749, 770.
 - *See also* contest arenas
- ‘national business model’ 209, 210, 324, 452, 476, 670
- national elite system 123–28, 134–38, 162, 222, 279, 295, 312, 352, 365, 430, 453–56, 655, 675–76, 700, 716

- natural law
 - Clark 227, 542
 - ETED and 563, 658
- nature of nature (Brown, Gupta, Li, Milne, Restrepo, West) 16, 639
- nature stakeholder 57–59, 70–71, 332, 410, 425, 503, 773–74
 - assumption 57, 652, 659
 - business model 72
- Neolithic 16, 615
 - revolution and 90, 575, 604
- neo-institutionalism 184
- neo-Machiavellians 23
- neo-Marxists 14, 119, 239
- net inequality 520
- net value
 - appropriation (NVA) 79–80
 - creation 74–81, 88–89, 91–93, 95, 105
 - extraction 74, 77, 79, 82–83, 773
 - value added (NVA) approach 78
- new institutional economics 106–07, 111, 169, 193, 427, 571
 - microfoundations of 110, 654.
 - *See also* neo-institutionalism
- Nietzsche, F. 156, 200, 224, 466, 470.
 - *See also* Will to Power
- non-elite 3–4, 685
 - AI and 584–90
 - culture and 596–99
 - development and 592–95
 - discontent and 2–3, 240, 275, 568, 571, 590–92
 - four discrete political options of 481–83
 - global comparison 478–79
 - institutional change and 154
 - interests/perspective 151, 154, 471, 481–503
 - ‘non-elite vs elite struggle’ 138–39, 142–43, 163, 240, 482–83, 488–89, 648, 699, 705, 764
 - responses to extraction 241, 482, 544, 591, 699, 764
 - ‘strategic participation’ in intra-elite contests 485–86
 - ‘tactical participation’ in intra-elite contests 142, 163, 482, 591, 667, 705, 764
 - typology of aggregate political options to extraction 705, 764.
 - *See also* ‘exit’, fallacies (non-elite rule fallacy), ‘low non-elite cohesion’ problem, managerial, technical, and creative class, non-elite agency, non-elite business models, non-elite quality
- non-elite agency 122, 142–50, 154–55, 328, 481–83, 599, 656, 685, 705, 707, 709
 - ‘the extraordinary lever’ and 407
- non-elite business models 58, 67, 142, 143, 155–156, 481, 685
 - AI and 66, 490–92, 539, 601–03, 607, 616, 618
 - bargaining power and 66, 67, 142, 154, 243
 - Brexit and 149
 - collaboration with elite business models and 482–83, 484
 - comparisons with elite business models 170, 182, 592
 - culture and 284, 596–99
 - DeepSeek and 635
 - elite circulation and 489, 490, 523
 - ‘elite vs non-elite knowledge gap’ and 63, 66, 67, 149, 206, 485, 537, 659
 - Europe and 452
 - freedom *from* value extraction and 544, 546
 - freedom *to* create value and 544, 546, 547
 - freedom *to exit* and 243, 546
 - informality and 239–40
 - Keystone XL pipeline and 129–30, 484
 - leadership and 482, 489
 - managerial, technical, and creative class and 200, 403, 473–74, 478, 685
 - narrative market and 122, 149
 - non-elite vs elite struggle and 143, 144–48, 240
 - non-fungible token (NFT) models and 80
 - organized labor and 200
 - ‘political economy know-how’ and 67
 - quality of 592–95, 667, 685, 707
 - responses to extraction and 142, 233–34, 236–37, 241–42, 375, 699, 764
 - risk origination and 350
 - socio-economic structure pyramid and 478, 705
 - ‘universal value extraction propensity of humans’ and 212–13, 215, 234, 283, 397, 471
 - value appropriation and 142, 151, 156
 - value creation and 48, 101, 481, 493, 524, 528, 559, 593, 637
 - Value Creation Position (VCp) and 94, 250
 - Value Creation Rating (VCr) and 94, 250
 - value extraction from 306, 385–86, 632
 - value spillovers and 254, 256
- non-elite interests
 - political and business systems 492–503
- non-elite movements 145
 - leaders of 486

- non-elite quality 473, 478, 592–95
 - culture and 596–99
- non-elite rule fallacy ('people power'). *See* fallacies
- (The) Non-Elite vs Elite Quality Matrix (for society) 592, 707
- Non-Financial Reporting Directive (NFRD) (EU) 409
- non-fungible token (NFT) 80
- non-governmental organizations (NGOs) 86, 180, 342, 344, 439, 525
- non-market (arena) 109, 113, 311, 345.
 - *See also* contest arenas
- 'nook and cranny' metaphor 581, 686, 691
 - bureaucracies and 639
- economy and 60, 117, 137, 200, 209, 229, 311, 363, 383, 396, 476–77, 495, 568, 610, 616
 - elite system and 637
 - 'the extraordinary lever' and 386, 555, 626, 638, 639, 640, 682
 - fractality and 112, 621, 637, 638, 678
 - global value chain and 616, 636
 - human judgment and 637, 640
 - sectoral 388, 475, 477, 485, 691
 - socio-economic hierarchy and 666
- Nordhaus-Stern discount rates 256–57
- North, D.C. 179, 571
- Novo Nordisk
 - Ozempic and Wegovy 355–56
- 'null risk origination' (The Sustainable Risk Framework) 349–50, 445, 677, 701.
 - *See also* risk origination
- Obama, B.H. 129, 233, 280
- offsetting. *See* weight(ing) and offset(ing)
- oligarchy
 - Aristotle and Plato 18
 - 'iron law of' 28
 - Tech Oligarchy 607
- Olson, M.
 - coalition dominance pillar 305
 - microeconomic incentives and 107
 - plunder and theft notions of 285
 - theory of institutional sclerosis 25, 109
 - transaction costs and 44.
 - *See also* stationary bandits
- Omniscience 686
 - power and 194–97
 - value transfers and 686
 - zero-costs and 623.
 - *See also* 'political economy omniscience'
- omniscient superintelligence
 - 'the singular death-defiance goal of omniscient superintelligence' hypothesis (AI_H10) 610, 615, 618–19
- OpenAI 66, 199, 200, 277, 492, 529, 533, 536, 541, 556, 598, 600, 617
- Opium Wars (1839–1842, 1856–1860) 430, 440–41, 443
- opportunity costs 59, 62, 73, 75–76, 84, 105, 652
- Organization for Economic Cooperation and Development (OECD)
 - industrial policy and 388
- Ortega, A. 221
- Ortega y Gasset, J. 24, 647
- Ottoman Empire 139, 446, 449
- Pakistan
 - competitive situation 208
 - Zardari, A. and 208
- paradox of embedded agency 107, 184
- Pareto, V.
 - classical elite theory 23–24, 28–30, 647, 650, 655, 657, 673, 676
 - German socialists and 121
 - hierarchy of elites 125
 - infiltration replacement processes and 34
 - Pareto's "best" 213, 466
 - pluto-democracies and 538–39
 - power and 194
 - social stability and 35
 - value creation and 29
- Park, C.H. (General) 211, 370, 488.
 - *See also* Korea
- Parks, R. 152, 154, 656
- parsimony
 - principle of 85, 660, 677
- particularism to universalism 17, 44, 750
- Partnership for Global Infrastructure and Investment (PGII) 436
- path dependence (institutional) 186–87, 207, 663, 670
- 'peace through cross-border elite business models' conjecture 438, 463, 666
- People's Bank of China (PBOC) 267, 433
- People's Republic of China (PRC) 31, 422, 439
- Perceptions of Elites Survey ('PEz') 320–22, 344, 353, 465, 715, 729, 731, 768
- Perceptions of Value Creation Survey ('360-VCz') 296, 325, 342–43, 465, 718, 733, 735, 768

- Persian Empire
- Sassanid Dynasty 33
 - Ilkhanate 593
 - elite dynasty 278
- Pigouvian remedies 363–64
- Piketty, T. 520–21, 529, 560, 689
- Pistor, K.
- *The code of capital* 114
- plantation business model (Southern US) 195
- platform economy 533
- Plato
- noble lie 20, 319, 484, 584
 - (non-)elites 489, 492–93, 685
 - technocratic view 21, 646
- Poland
- cross-border elite coalition (absence of) 453
 - elite 196
 - relationship with Soviet Union 424
 - serfdom 238
- polarization
- US and 275, 488, 580, 587
- policy formulation. *See* A Transfer Constraints Framework (for policy formulation)
- ‘polis in empire’ 451–53, 464, 704
- extraction from 449–51
 - modern versions of 447–48.
 - *See also* Manent, P.
- political and business systems
- capacity of 492–503
- (A) Political and Business Systems Sustainable Value Creation (SVC) Test 158, 472, 497, 500–02, 562, 598, 706
- ‘political economy know-how’ 54, 61, 64–67, 71–74, 87, 92–93, 101–04, 127, 170–71, 186, 233, 281, 313, 417, 536–37, 545–47, 558, 602, 660, 698
- bargaining power and 73, 488
 - profits and 381
- ‘political economy omniscience’ 464, 604, 687, 720, 768
- (The) Political Economy Power and Value Matrix 302, 352, 699, 722
- political science
- research on elites 22, 124, 646
- political transitions 643
- political value index area 303–06, 309, 319, 729–32
- power 41, 178, 193–217, 301, 687–88
- accumulation of 64, 195, 200, 216, 646–48, 651, 697–98, 749, 751–54, 765–66
 - antipower 687
 - bargaining 652, 658, 660, 663–67, 669, 671, 678, 680–82, 687
 - consolidation 204
 - conversion 203, 674, 679–80, 697, 722, 749
 - de facto/de jure 209
 - definition 687
 - differentials and 54–67, 104, 126, 199–200, 217, 652
 - domains of 53, 195, 216, 697
 - dual nature 687
 - economic elites and 22, 200
 - elite agency 193–217
 - elite theory of 28, 644, 646, 750
 - freedom to exit and 546
 - indicators 302–09, 699, 721
 - intra-elite relations and 155
 - leverage effect and 40, 682
 - meta-contest resolution mechanism 198–99
 - monopolization 651
 - monopsony 101
 - narratives and 195, 684
 - non-elites and 647
 - notions of 216–17, 648
 - omniscience of 194–97
 - over interference (fundamental freedom) 132, 530, 548, 678, 746
 - as potential future value extraction (assumption) 665
 - role of 187, 203, 214
 - state and 679, 683–84, 704, 767
 - sub-index (I) 301–09, 721, 723, 729–32
 - to break free from extractive relationships (enabling freedom) 548, 678, 746
 - to realize one’s potential (fundamental freedom) 548, 678, 746
 - transmission mechanism and 42
 - value creation knowledge advantage 152
 - value extraction and 182, 665
 - value transfer and 60, 217.
 - *See also* ‘elite business model critical junctures’ conjecture, ‘might’, ‘mind’, ‘money’, ‘the power multiplier’
- power cycle theory 445
- power differentials
- bargaining 545–48
 - coordination capacity and 40
 - elite coalitions and 198.
 - *See also* bargaining power, principal-stakeholder

- power elite (Mills)
 - conceptualizations of 20, 644
 - separation of powers 688
 - theory 19–20, 22, 644
- power law model 570
- power-law distribution 120, 135, 381
- ‘(the) power multiplier’ 40–41, 43–44, 194, 560, 650, 567, 660, 678, 682, 751
 - AI and 602
 - fractality and 639.
 - *See also* ‘the extraordinary lever’
- preferences
 - AI 491
 - elite 23, 109, 113, 182
 - elite business model 110, 120, 122, 179, 183, 186, 187, 202–04, 501, 644, 648
 - institutional change 128, 136, 164, 178, 182, 439, 470, 598
 - narrativized 118, 119
 - non-elite and 26, 122, 151, 154, 487, 490, 498
 - non-elite narrativized 121, 122, 151, 153–54, 161, 527, 559
- preference falsification (Kuran) 583
- price equilibria
 - bargaining power and 61, 67
- Principal Component Analysis (PCA) 340
- principal-stakeholder 80
 - *ad hoc* negotiation and 107
 - alternative principal-stakeholder relationships 546
 - bargaining power and 26, 54–68, 75–76, 104, 363, 550, 687, 742
 - business models and 73, 84, 329, 651, 659
 - collective process 75
 - cross-border relationships 431, 434
 - diversity of 248
 - equivalence and 711
 - extractive relationships and 548, 678, 746
 - firm vs employee 70–72
 - inter-organizational setting and 397–98
 - national economy and 364–65, 604
 - perspective 60, 329, 692
 - power endowment differentials and 197
 - sustainability and 692, 703
 - SVC and 415–18
 - transaction cost advantages and 41
 - transactional data 696, 701, 768
 - transfer IN/OUT and 247–48
 - value appropriation and 201
 - value chain and 41–42, 105
 - value creation and 757
 - value strategies and 59, 68–70, 178–80
 - value transfer and 86, 245, 379, 664
 - The Value Transfer Strategy Matrix 415–16, 703
 - VCA framework and 57–58, 410
- private equity (PE) 88, 208, 382, 412
- production function (of the economy) 39, 48, 274, 366, 385, 544, 749
- profit and loss (P&L) statement 27, 78–79, 102, 226, 327, 340, 508–09, 562–63, 664, 689, 717, 758
- Purdue Pharma 340–41, 508–12, 683
- Putin, V. 41, 276, 560
- Qing Dynasty 276
 - core elite coalition 215, 440–41
- questionnaire 465
 - Firm Stakeholder and Firm Principal Questionnaires of Perceptions of Value Creation Survey (‘360-VCz’) 325, 342–44, 717, 718, 733–36
 - Non-elite and Elite Questionnaires of the Perceptions of Elites Survey (‘PEz’) 321, 353, 715, 729–32.
 - *See also* Perceptions of Elites Survey (‘PEz’), Perceptions of Value Creation Survey (‘360-VCz’), Self-assessment Value Creation Position (‘self-VCp’), Self-assessment Value Creation Rating (‘self-VCr’), SVC Metrics Self-assessment Survey (questionnaire for ‘self-VCp’, ‘self-VCr’, ‘IB-self-VCr’)
- qui generat valorem* (who creates value) 3–4, 174, 183, 365, 469, 502, 518, 526, 541, 555, 562, 569, 620, 662, 669, 719, 744
- railways 205, 523–24
 - British 357
 - Canadian Pacific Railway 413
 - China and 40
 - oil-by-rail 129
 - Swiss Federal Railways 523
- “randomness with direction” (Gleick) 34
- rational choice theory (RCT) 46–49, 651, 658
 - default mode of social theorizing, (Williams) 46–47
- real business cycle theory (RBC) 361–62
- real value creators (identification of) 55
- recursively self-improving superintelligence (REISI) 492

- Redistribution 25, 83, 145, 532–33, 559, 563, 689
 - AI and 542, 616
 - regional and 305
 - sustainable and 519–29
 - Talmudical (Jubilees) 588
 - ‘third-order transfers’ 89, 519, 689.
 - *See also* ‘elite redistribution constraints bargain’, land redistribution, A Weighted Structural Reform Framework
- Reformation (Lutheran) 177, 196
- regulation
 - economic theories of 20, 750.
 - *See also* capture
- Reinforcement Learning from Human Feedback (RLHF) 492
- rent seeking 3, 7, 23, 25, 85, 87, 101, 182, 227–31
 - cultural 93
 - decision-making factor and 225–26
 - discontent and 274
 - distributional 56
 - elite 157
 - emergent 36
 - extractive 109
 - organizational behavior and 96
 - political 138
 - theoretical foundations of 227–43
- rent theory (classical) 55
- ‘rentier’ firm category (The Sustainable Value Matrix) 392, 393, 399, 404, 412, 413–14, 510, 702
- research and development (R&D) 65, 331, 334–35, 338, 738
- residual income (RI) 27, 79–80, 92, 94, 102, 111–12, 172, 178, 197
 - elite business models and 285
 - equations and 73–75
 - identity and 49–50, 104, 651
 - knowledge and 102
 - maximization of 48
 - power and 54
 - principal avenue to 83
 - profits and 689
 - transfers and 71–72
 - value and 54, 74
 - VCA framework and 50–54
- resource allocation (prices and quantities) 107–10
- Responsible Scaling Policy (RSP) 470
- revolution 18, 19, 29, 34–35, 142–49, 242, 273–74, 482, 494, 742
 - AI and 503, 573, 590, 600, 612, 627, 631
 - technology and 215, 158, 372, 470, 523.
 - *See also* anacyclosis, China, Engels, F., French Revolution, Germany, industrial revolution, Marx, K., Neolithic, Russia
- Ricardo, D. 118, 132, 148, 582, 652, 654, 688, 769
 - On the Principles of Political Economy and Taxation 112.
 - *See also* free trade
- Riemann hypothesis catastrophe 506
- risk bearing activity
 - value creation and 86, 87, 88.
 - *See also* first-order productive activity, risk origination
- risk origination
 - sustainable/unsustainable 88, 91, 348–51, 358, 690, 701, 747.
 - *See also* first-order productive activity, The Sustainable Risk Framework
- Rogan, J.
 - AI government and 611
 - podcast 581, 606
- Romanov Empire 33, 52, 449
- Rome (Roman Empire) 140, 157, 209, 238, 275, 422–23, 429, 443–44, 573, 587, 636, 695
 - *Pax Romana* 139, 573, 622
 - *Pax Augusta* 443
- Roosevelt, F.D. 13, 190, 279, 479, 540
- Rosebud Sioux 129, 484
- Rothschild
 - The House of 437
 - Mayer Amschel 406
- roving bandits (Olson) 26
- Rules of Robotics 231
- Russia
 - Bourgeoisie Democratic Revolution 33
 - Far East 438
 - hereditary serfdom 233
 - October Revolution 33, 212, 656, 741
 - oligarchs and 30, 255
 - *Ulozhenie* law code 232–33
 - value transfer inequities of Tzarist system 145.
 - *See also* war
- ‘same size of the slice’ bias 141, 143, 236, 375, 661, 669
- Saudi Arabia 438, 478
- Schopenhauer, A. 470, 542, 549–51, 605, 708.
 - *See also* Will to Live

- Schumpeter, J. 2, 24, 30, 206, 220, 222–24, 315, 355, 647, 650
- *Capitalism, socialism and democracy* 520, 657, 673
 - cost-of-production theory and 55
 - creative destruction and 224, 297, 305, 313, 373–74, 545
 - innovation and growth and 538
 - stationary state and 567
 - uncreative destruction and 384
 - waves and 444
- second-order (value and risk) transfer activity 2, 47, 82, 85–91, 100, 103, 105, 174–75, 218, 228–29, 245–46, 360–61, 365, 397, 468, 522, 653, 660–62, 673, 686, 689, 692, 694, 696, 701, 704, 712, 719, 720, 742, 743, 744, 747
- value extraction 653.
 - *See also* first-order productive activity, transfer-IN, transfer-OUT
- Second Reich (Germany) 437, 577
- Sector Value Creation Rating ('sector-VCr') 325, 341, 346, 354, 465, 718, 768
- sectoral elites
- replacement of 32
- Self-assessment Value Creation Position' ('self-VCp' survey) 296, 325–27, 336, 343, 465, 717, 737, 756
- Self-assessment Value Creation Rating ('self-VCr' survey) 296, 325–27, 333–34, 343, 353, 465, 717–18, 737, 756
- separation of powers
- democracy and 158
 - development and 272–80
 - elite (and AI elite) 35, 41, 130–34, 138, 141, 145, 149–54, 157, 161, 163–64, 183, 188, 202, 244, 272, 276–79, 288, 322, 370–77, 400–02, 469, 477, 480–81, 495, 501, 546, 555, 586
 - non-elite interests and 150–61
 - political economy and 131
 - Three tiers of the elite and 154, 159
 - US and 583
 - value creation 154, 662.
 - *See also* five-tier elite separation of powers, Madison, J., Montesquieu, C., 'The AI elite separation of powers' hypothesis (AI_H6), The Seven Intra-elite Power Relations, The Three-tier Set of Intra-elite Checks and Balances
- (The) Seven Intra-elite Power Relations 131, 134, 158–63, 231, 322, 378, 583, 610, 656, 679, 688, 698
- separation of powers and 769
- Shanghai (China)
- CPC 33
 - Tesla 422
 - SAIC 439
- shareholder-centric reductionism (Mazzucato) 55
- Shenzhen (China) 140, 281–82
- Sherman Antitrust Act (1890) 231
- signaling theory 390, 394
- Silicon Valley 37, 116, 141, 389, 447, 588, 617
- elite coalitions 215
 - 'ethos of' 537, 596
- Silicon Valley Bank 236
- Singapore 284, 298, 313, 475
- Industry Transformation Programme 360–61
 - 'soft authoritarianism' 502, 517, 544, 593–97
- singularity
- AI and 454
 - elite and post-singularity 490–91, 503, 562, 619.
 - *See also* 'elite singularity' moment.
- slave plantation system 225
- "sleepwalk" into war (Clark) 419
- Slim, C. 204
- small and medium-sized enterprises (SMEs) 777
- Smart Industry Readiness Index 361
- Smith, A.
- *The wealth of nations* 55, 61, 86, 88, 104, 522, 569, 652, 688, 693
- Smithian/Hayekian free market model 186, 220, 231, 304
- SOAS Anti-Corruption Evidence (ACE) research consortium 386
- social/political movements 105, 172, 310, 487, 558, 579, 620–21, 640, 705, 771–72
- social creativity (Wengrow and Graeber) 407
- social network analysis (SNA) 176, 194, 399
- social order
- access and 34–37, 44, 135, 213, 474, 488, 650, 667, 690, 697
 - agency and 25–26, 649, 750
 - elite cohesion and 277, 288, 400, 662, 664–65
 - open/limited access theory and 25–26, 152, 155, 297.
 - *See also* The Elite Circulation Matrix
- social violence 143
- revolution and 591
- socio-economic
- structure pyramid and 16, 473, 530, 562, 705
 - three assumptions about relations 248, 325, 353, 358, 383, 554, 660, 664, 699, 710–11, 755

- socio-political conceptualizations
 - elites and 18–19, 44
- solutionism (Morozov) 22, 538, 542, 548, 572, 606, 617, 621, 687
- South Africa
 - Eskom and 283
 - intra-elite contest rules 499
 - oligarchs 171
 - state capture 499
- Sovereign 418, 573, 627
 - elite system 691
 - ratings 265
 - risk 458, 715
- sovereign wealth funds 560
 - Norwegian 248
- Soviet Union 221, 443
 - collapse of 427
 - industrial revolution 148
 - military-industrial complex 208
- Spain
 - business investment in Latin America 457
 - conquest of America 425–27
 - development after Civil War (*desarrollismo*) 210–11, 221
- St. Gallen
 - Symposium and 386
 - tree in 638
- stagnation
 - secular 376–77, 388, 532, 621
 - value creation and 593–94
- stakeholders
 - capitalism 285
 - concept 51
 - creditors as 85
 - extractive transfer response and 227
- Standard & Poor's (S&P) 264
- (The) State of the Elite System Framework (for the political economy) 202, 310, 312–13, 352, 441, 700, 723
- state owned enterprises (SOEs) 38, 323, 417, 480, 503
 - in China 368
- stationary bandits (Olson) 26, 48, 232, 416, 651
- Stigler, G.
 - theory of regulation 380–81
- The pleasures and pains of modern capitalism* 229
- Streeck, W. and Thelen, K.
 - rule makers and takers 110, 192
- subsidies 22, 68, 80, 87, 88, 731
 - declining industries 281
 - defense 434, 576
 - electric cars 197
 - electricity 232, 370
 - farming 447, 448
 - interest rates 199, 521
 - Pigou 250
 - race 446
 - railways 523
 - solar panels 388
 - “subsidy trap” (McRae) 370
 - sugar 127–28
 - SVC metrics 332, 338, 739
 - WTO Agreement on Subsidies and Countervailing Measures (1995) 421
- succession planning 141
- sucking negative entropy metaphor (Schrödinger and *What is life?*) 206, 397, 506, 551, 568, 627, 636, 708
- Sustainability Accounting Standards Board (SASB) 347
- sustainability change agents 172
- sustainability risk 257, 348, 410.
 - *See also* risk origination
- Sustainable Finance Disclosure Regulation (SFDR) 409
- (The) Sustainable Finance Matrix (for investments) 390, 393, 411–14, 463, 702.
 - *See also* ‘sustainable’ investment category
- ‘sustainable’ firm category (The Sustainable Value Matrix) 392, 393, 395, 404, 411, 412, 413, 702
- ‘sustainable’ investment category (The Sustainable Finance Matrix) 411, 412, 414, 702, 703, 763
- (The) Sustainable Risk Framework (for society) 348–50, 354, 445, 701
 - freedoms 544–45
- ‘sustainable risk origination’ (The Sustainable Risk Framework) 88, 348–51, 690, 701.
 - *See also* Damodaran, A., risk origination
- (The) Sustainable Valuations Matrix (for investors) 94, 393, 414, 463, 703, 763
- Sustainable Value Creation (SVC) 4, 28, 38, 82, 121, 172–73, 570, 692
 - absence of 202
 - actual and potential 148, 216
 - aggregate 34, 44, 105, 137
 - AI and 541–42, 556–57, 616
 - business models and 2, 4, 21, 23, 51, 79, 94–95, 279, 299, 485, 632, 765–66

- capital costs and 257
- centrality of 301
- comparative 478–79, 501
- computation 548
- conceptualization 57, 248, 462, 549
- core idea 167
- cross-border business models and 418–41, 457–61, 672
- debt valuation and 761
- definition 175
- discrete degrees of 139
- economic development and growth 163, 174, 210, 218, 221, 496
- economy-level 6
- elite agency and 6–7, 152, 214, 280, 288, 310, 319, 352, 484, 488–89, 564, 579, 712, 755–56
- elite balance essential for 132
- equations for 57, 78–79, 82, 91–103
- ETED and 93–94, 290, 345, 646–47, 653, 658, 660, 663–70, 672–88, 691–92, 696–99, 701–13
- ethical principles and 469–71, 506, 562, 677, 743–44, 747
- firm level 6, 57, 85, 92, 246, 322, 324–26, 342–44, 346, 352, 389–418, 762
- gap 206
- governance (implications for) 394–96
- human development and 471, 562
- intra-elite contests and 482
- as intrinsic value 497
- investors (implications for) 408–15, 763
- knowledge and 66
- leadership (implications for) 400–07
- lobbying and 186
- macro-level policy implications of 248, 356–89
- management and 390–94
- mass/popular culture and 150, 596–97
- maxim 468
- micro-level 147, 288, 290, 396–400, 456, 639
- of nations 300, 323, 510
- non-elite groups and 138, 284, 317, 473, 485, 558–59
- operationalization of 105, 248, 464
- organizational level and 462
- political (supply of public goods) 160
- political economy and 471, 600
- positions/levels of 153, 158, 173, 182, 202, 205, 208, 282
- power differentials and 477
- premise 3, 151, 286, 360
- principals and key stakeholders 415–18
- repression of 202
- residual income and 74
- resulting from first-order productive activity 85–90, 105
- risk factor and 257, 346, 348–49, 351, 690
- solutions for humanity 454, 456
- strategies for principals and stakeholders 74, 174, 415–18, 457
- theoretical limits of 471
- three-stage process 700
- tractable optimization problem 248
- transformational leadership in pursuit of 121, 137
- value transfers and 206, 225–26.
- *See also* Value Creation Position (VCp), Value Creation Rating (Vcr)
- Sustainable Value Creation (SVC)
 - measurements 4–5, 46, 50–51, 77, 88, 91–103, 149, 193, 218, 226, 243, 247, 250, 256, 272, 289, 324–26, 329, 342, 348–49, 352, 353, 465, 684
 - summary of 715–19
- Sustainable Value Creation (SVC) metrics
 - Business Model Sustainable Value Scorecard 345
 - calculation of 336–39
 - conceptual determination of 331–34
 - conversion of 336–39, 341
- Sustainable Value Creation (SVC) risk premium function
 - debt and 261–63
 - equity and 261–63
- Sustainable Value Creation (SVC) valuation 257, 260, 263, 329, 339, 411
 - equations for 269–72, 287–89
 - frameworks for 95, 258–60
- (The) Sustainable Value Matrix (for management) 393, 702, 703.
 - *See also* ‘living dead’, ‘naïve’, ‘rentier’, ‘sustainable’ firm categories
- ‘(The) SVC-adjusted credit rating valuation framework’ for credit-rated debtors (SVC-VF.3) 259, 264–66, 270, 289, 725, 761
- ‘(The) SVC-adjusted enterprise valuation framework’ for private firms (SVC-VF.1) 258, 261–62, 724
- ‘(The) SVC cost of debt valuation framework’ for debtors (SVC-VF.4) 259, 264–66, 725
- ‘(The) SVC cost of equity valuation framework’ for public firms (SVC-VF.2) 258, 261–63, 724

- SVC Metrics Self-assessment Survey (questionnaire for 'self-VCp', 'self-VCr', 'IB-self-VCr') 326, 327, 323–34, 342, 353, 465, 717, 718, 737–40
- '(The) SVC WACC-based valuation framework' for firms (SVC-VF.5) 260, 268–69, 271–72, 725
- Switzerland 285, 544
- freedoms 555, 593
 - *Kantonalbanken* 448
 - non-elites 593–94
 - radical democracy and 448, 502
- systems theory 123–24
- 162, 188, 214, 655
- Taiwan (China)
- Asian miracle 204
 - economic freedom and 285
 - semiconductors and 439
 - technicians 493
- Taleb, N. 3, 87, 229–30, 653, 665, 690
- fragilization 639
 - hiding of risk 228, 255
 - skin in the game 86, 351
 - transfer of harm 351, 615
 - transfer of risk 87, 348
- tang ping*
- China's lying flat movement and 238, 546
- Task Force on Climate-related Financial Disclosures (TCFD) 409
- taxes 57, 61, 64, 88, 273, 306, 316, 355, 522, 532
- Apple and 225, 246, 537
 - effective rate 332, 334, 338, 382, 733, 736, 739
 - on electric cars 89, 197, 232
 - elites and 15, 138, 525
 - lobbying 68
 - on robots and algorithms 200, 588
 - taxpaying stakeholders 58, 84, 773, 774, 778
- tax system
- Chinese agriculture 30–31, 484
 - exit incentive 238, 239
 - Ireland 452
 - Muslim 34
 - on grain 26
 - *On the principles of political economy and taxation* (Ricardo) 112
 - Ottoman Empire 446
 - Pigouvian 250, 256
 - regressive 32, 423
 - Roman Empire 139
 - tax-and-transfer systems 374, 451
 - transfer to taxpayers 243, 349, 399, 432
 - Vatican 196
 - Weimar Republic (Germany) 631.
 - *See also* Base Erosion and Profit Shifting (BEPS), 'extractive push' dilemma, inflation, Internet Tax Freedom Act (ITFA), List, F., Piketty, T., Ricardo, D., Troubled Asset Relief Program (TARP)
- tech bros 1, 570, 584–90, 607, 617, 753
- tech firms
- valuations of 532, 535
- technocracy 21, 273, 542, 606, 646
- technology
- cycles and 44
 - disruptive waves of 31, 34, 44
 - shifts and innovation 30
- techno-optimism
- intelligence constraints on 620–24
- Tesla. *See* Musk, E.
- Tether (USDT) 582
- Thiel, P. 381, 582, 584–85, 617, 634
- *Zero to one* 515
- third-order transfers 89, 519, 689
- (The) Three Freedoms for Development Model 547–48, 555, 558, 563, 580, 678, 707, 746–47
- three general principles of life
- ETED and 552–53, 708–09
- (The) Three-tier Set of Intra-elite Checks and Balances 123, 131–32, 134, 150–53, 155, 158–59, 163, 583, 688, 698
- separation of powers and 769–70
 - three tiers of the elite separation of powers 154
- To the creators the value created* 468, 489, 506, 514, 518, 524, 536, 541–42, 548, 562, 579, 589, 589
- too big to fail (TBTF) 88, 318, 280, 350
- too big to jail 88, 318
- total factor productivity (TFP) 222
- US-EU gap 453
- trade barriers 1, 87, 96, 112, 228, 301, 437, 524, 588.
- *See also* free trade
- Trade-Related Aspects of Intellectual Property Rights (TRIPS) 421
- trade unions 58, 61, 193, 227, 524
- transaction costs 6
- coordination capacity and 39–43, 73
 - high 101, 275, 666
 - low 25, 27, 39–44, 60–61, 73, 83, 95, 173–74, 177, 182, 193–95, 559, 569, 584, 602, 648, 650, 673, 687, 751

- near zero 43, 83, 363, 539, 556
- Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) 523–24
- (A) Transfer Constraints Framework (for policy formulation) 90, 141, 369, 515–17, 523–26, 563, 664, 683, 702, 706, 745
- transformational leadership
 - elite business models and 2, 4, 7, 172, 187, 207, 360, 379–80, 393, 403, 500, 591, 613, 616, 630, 661, 664, 674, 681, 712, 743, 745
 - finance and 260, 262
 - four precepts for action and 468–69
 - Korean financial crises and 211, 213
 - Meiji Restoration and 441
 - post-Soviet Russia and 255.
 - *See also* elite system transformational leadership
- transformer architecture 533
- transhumanism, extropianism, singularitarianism, cosmism, rationalism, effective altruism and longtermism (TESCREAL) 116, 585
- transnational capitalist class (TCC) 17, 20, 123, 436, 645
- transnational elite coalitions 20, 365, 436–39, 645, 672, 693
 - coalitions and 693
 - constructs and 20, 645
 - state apparatus and 20
- ‘transparency of value creation and transfer activities’ (open) implication 326–27, 410, 564, 666, 711, 755–56
- tripartite elite typology
 - ETED and 124, 319, 495, 644, 697
- Troubled Asset Relief Program (TARP) 86
- Trump, D.J. 151, 201, 375, 434, 571, 580–84, 636
 - and Musk, E. 196, 580, 584, 617
 - election victory of 2016, 212
 - first term of 318
 - MAGA policy package and 121
 - progressive elite circulation and 580–84
 - second term of 540, 589, 629
 - steel imports and 228, 281
 - tariffs 246–47
 - tech bros narrative and 584–90, 607
- trust
 - networks and 39, 43–44
 - political economy and 43
 - social capital and 39–40, 650
- ‘trust in elites’ 482–84, 491, 573, 603, 699, 705, 764
- Turchin, P. 90, 643
 - wealth pump (Turchin) 19, 87, 299, 400
 - elite overproduction (Turchin) 276
- Turkey 446, 516.
 - *See also* Ottoman Empire
- Twitter 197, 233, 397
- (The) Two Fundamental Freedoms for Development Matrix 544, 563, 706
- Uber 158, 191, 335, 656
- ‘unemployed capital’ 307, 597, 693
- unemployment 381
 - benefits 632
 - youth 71, 193, 307
 - voluntary ‘exit’ 241
- United Kingdom of Great Britain 153, 190, 441, 472
 - Age of Reform 204
 - cross-border appropriation and 424, 427, 429–30, 446
 - finance 249, 256, 439
 - lottery 423
 - elite 480
 - narratives 578.
 - *See also* East India Company, England, war
- United Nations (UN)
 - Convention on the Law of the Sea (UNCLOS) 454
 - Sustainable Development Goals (SDGs) 117
 - Universal Declaration of Human Rights 120
- United States (US)
 - competition with China 454–55
 - Constitution (1787) 157
 - Council of Economic Advisers 510–11
 - Declaration of Independence (1776) 120
 - National Health Expenditure Accounts (NHEA) 317
 - Office of Science and Technology Policy (OSTP) 124
 - Securities and Exchange Commission (SEC) 126, 151
 - Telecommunications Act (1996) 372, 389.
 - *See also* Biden, J., Bush, G.W., de Tocqueville, A., Madison, J., Obama, B.H., Roosevelt, F.D., Trump, D.J.
- United States of Europe (Fulbright) 452
- unmanned aerial vehicle (UAV) military aircraft 231
- unsustainable development 36–37, 206, 228, 697
- ‘unsustainable no-risk origination’ (The Sustainable Risk Framework) 349–51, 567–68, 690, 701.
 - *See also* risk origination

- ‘unsustainable risk origination’ (The Sustainable Risk Framework) 88, 348–51, 445, 517, 690, 701.
 - See also risk origination, Taleb, N.
- upper echelons theory
 - organizational theory and 17
- U.S. Steel 246–47
- utility function 50, 170, 404, 605, 658.
 - See also ‘elite utility function’
- utility maximization 156, 405, 423, 467, 486, 625, 651, 744
- value 55–57, 569, 612, 653
- ‘value appropriated but *not* created’. See value transfer-IN.
 - See also value appropriation, value creation
- value appropriation 7, 14, 28, 41, 46–48, 51, 54–104, 107–12, 117–18, 138, 140, 144, 156, 174, 183, 194–95, 201–02, 214–17, 229–30, 235, 252–54, 272, 287, 313, 327–28, 348–50, 354, 377, 392–400, 404–05, 413–14, 418–24, 429–31, 435–38, 441–43, 446, 467–71, 483, 487–90, 508–13, 521, 528, 531, 534, 539–42, 545, 551–53, 556–60, 564, 567, 600, 612–17, 625, 635, 652, 662, 666, 673, 682–84, 689, 691, 694, 699–701, 704–05, 708–10, 717–18, 751, 754, 757–58, 764
 - cross-border 434, 448–51, 463, 574, 666.
 - See also ‘bona fide value appropriation’ (positive) assumption
- ‘value appropriation demand of humans’ (socio-economic) constraint 467, 552, 553, 563, 564, 708, 709, 757
- value chain 27, 41, 64, 45, 73, 79–80, 102, 126, 194, 202, 234, 329–30, 535, 636, 682, 751
 - pie metaphor (Brandenberger) 661
 - principal and stakeholder business models across 84, 773–74
- ‘value created but *not* appropriated’. See value transfer-OUT.
 - See also value appropriation, value creation
- value creation
 - agency and 38, 45
 - aggregate 34
 - blind spot and 318–19, 353
 - business models and 46–47, 60–61, 77, 104, 145–46
 - character of humans and 710
 - conceptual renditions and 252–53
 - destructive costs and 340
 - economic transformations and transactions and 56
 - elite business models and 21, 23, 34, 46–105
 - elite circulation and 30
 - equations for 74–77, 97–100
 - evidence of 315
 - financial analysis and 666
 - first-order productive activity and 1, 7, 77, 82, 85–86, 88–89, 91, 97, 99, 101, 146, 218–219, 365, 397, 653, 688
 - German automotive 64, 221
 - inextinguishable option for 54, 553, 563, 658, 710
 - innovative models for 222
 - joint 80
 - knowledge advantage 73, 152
 - milestones and 517
 - optima 303, 314–17
 - Pareto and 29
 - quality journalism and 536
 - residual income and 74
 - revenue and 660
 - skin in the game and 86
 - spillover effects and 251, 254
 - system fractality and 637, 666
 - theoretical support for 218–19
 - universal enablement and 530
 - value transfers and 663
 - violence and 90, 146
 - wealth and 49.
 - See also ‘alternating value extraction and creation’ conjecture, ‘value creation by elite separation of powers’ conjecture
- (The) Value Creation and Appropriation Matrix (classification logic of SVC metrics) 101, 328, 700
- ‘value creation by elite separation of powers’ conjecture 152, 154, 662, 664, 665
- value creation-appropriation (VCA) framework 2–3, 27, 46–47, 56–58, 67–84, 105
 - business models and 81, 104
 - conceptual 569
 - ETED and 72
 - perspectives of 254
 - principal-stakeholder relationships and 73
 - residual income and 50–54, 79
 - value creation and 73, 226
 - value strategies and 85, 652.

- *See also* ‘bona fide value appropriation’ (positive) assumption
- Value Creation Position (‘VCp’) 63, 77, 86, 88–89, 91–92, 105, 694
- business models and 96
- overview of 103
- Value Creation Rating (‘VCr’) 4, 85, 91–92, 105, 694
- overview of 103
- Value Creation Ratings Pilot Report 336, 342, 717, 718
- ‘value destruction ratio’ (‘destructive value transfer-COST to revenue ratio’) 463, 694
- residual income and 54–55
- utilitarianism and 55.
- *See also* ‘license for evil’
- value extraction 2, 7, 74–100, 105, 117, 121, 137, 148, 163, 213–16, 225–29, 233–35, 239–40, 250–52, 274, 280, 285–87, 301, 309, 312–17, 321, 360–71, 380, 391, 397–99, 416, 421, 427, 430, 445, 452, 471, 481, 498, 504–25, 535–36, 541–48, 552–53, 573, 600–03, 615, 628, 636, 653, 656–67, 669–70, 676–78, 683, 695–700, 704–11, 721–23, 758, 773–74
- activities and 86
- changes in the rules and 109
- elite business models and 46–47, 51, 440, 448
- elite circulation and 36
- end game and 282–84
- ‘freedom from’ 563, 639, 746–47
- power and 182, 665
- second-order transfer activity and 91, 397, 653
- universal propensity to 212, 397, 564, 662, 757
- value transfers and 226, 365.
- *See also* transfer-IN
- ‘value is created or transferred’ (ontological) assumption 2, 85–87, 225, 248, 272, 308, 326, 329, 358, 362, 365, 396, 456, 468, 518, 552–53, 564, 570, 619, 633, 640, 653, 660, 677, 688–89, 697, 699, 710–11, 721, 755–57
- value spectrum 134, 182, 225, 244, 246, 250, 287, 301, 317, 322, 392–94, 653, 676, 694, 721, 758
- business models and 85, 91–105, 670
- value spillovers 254, 341, 416, 531
- value strategies
- division of 51, 54, 57–59, 61–64, 67–85, 92, 104–05
- principal and stakeholder 59, 68–70
- value transfer 83, 85, 227–31
- bargaining power and 60–61
- blind spot and 318–19, 353
- conceptualization and operationalization 89, 244–56
- conversion of metrics and 334–39
- destructive 340, 507–12, 759
- elite cohesion erosion and 274
- evidence of 315
- extraction 61, 66, 85–90, 105, 155, 241–42
- financial analysis and 666
- firm vs employee relationship and 70–72
- hierarchies that lift constraints and 633–40
- impact assessment and 382
- income percentiles and 775–78
- models 142, 207
- non-elites and 231–37, 705
- optima 7
- political economy and 255
- power and 217
- quantifiability of 3, 93–94, 248, 664, 711
- revenue and 660
- second-order activity and 2, 47, 82, 85–86, 88–91, 100–01, 245, 365, 689
- sustainable 514–19
- SVC metrics and measurements 325–42
- theoretical support for 227–43
- third-order transfers 89
- value creation and 663
- weight(ing) and offset(ing) 561, 636, 664, 756
- value transfer-COST 562, 695
- extractive and destructive 327, 384, 508–10, 758–59
- revenue ratio and 705
- value transfer-IN 78, 80, 82, 85, 92, 95, 101–02, 104–05, 695
- business model activities and 112
- ‘extractive keeper’ and ‘extractive giver’ 415–18
- power and 60–61
- value appropriated and 73–74
- value transfer-OUT 78–80, 82, 95, 101–02, 105, 695
- ‘extractive giver’ and ‘inclusive giver’ 415–18
- inclusive 93, 104, 254
- license for evil and 705
- value created and 75–76
- (The) Value Transfer Strategy Matrix (a sustainability framework for firm principals and stakeholders) 414–17, 463, 703
- Vance, J.D. 479, 488, 584–85, 636
- Vatican 54, 196, 443.
- *See also* Reformation (Lutheran)

- Veblen, T. 179, 189, 192, 473, 576–77, 596
 venture capital (VC)/venture capitalists 88, 115, 208, 215, 301, 305, 317, 383, 389, 582, 589
 vertical chain
 – decomposition and 83
 – economic activity and 56
 – value and 105
 Vespasian (Titus Flavius Vespasianus, Roman Emperor) 587
 – ‘doing a Vespasian’ 587, 695
 vetocracy (Fukuyama) 277, 488
 violent struggle
 – legacy of 146–48
 vocational training system
 – Germany’s dual-track 254
 von Stauffenberg 633
- war
 – against humanity (Allen) 619
 – all against all (Hobbes) 90
 – American Civil (1861–1865) 195, 276, 442, 488
 – American Revolutionary (1775–1783) 139, 144, 655
 – ‘business model of war’ 90, 378
 – class war (Buffet) 615
 – Eritrean Independence (1961–1991) 139
 – Second Gulf War (2003–2011) 573
 – First Jewish-Roman (66–73 AD) 587, 675
 – On Terror (2001–2021) 573
 – Peloponnesian (431–404 BCE) 32
 – Russia in Ukraine (2022–) 212, 431, 434, 574
 – Russian Civil (1917–1921) 33
 – Seven Years (1756–1763) 139
 – Spanish-Aztec (1519–1521) 212
 – Spanish Civil (1936–1939) 210
 – Thirty Years 196
 – Trade War (1618–1648) 586
 – US in Vietnam (1955–1975) 573
 – World War I (1914–1918) 358, 419
 – World War II (1939–1945) 575.
 – *See also* ‘war as cross-border value appropriation’ conjecture
 ‘war as cross-border value appropriation’ conjecture 428–29, 666
 wealth defense
 – oligarchs and 50
 wealth pump (Turchin) 19, 87, 299, 400
 Weber, M. 24, 123, 577, 647
 – iron cage 567, 637
 – power and 194
 – rational bureaucracy and 388
 – rational state 22
 – will against opposition 197
 Weberianness Scale 297
 WeChat 30
 Weick, K.E.
 – disciplined imagination 7, 11, 630
 Weighted Average Cost of Capital (WACC) 244, 256, 268–72
 weighted policymaking
 – three frameworks for 745
 (A) Weighted Redistribution Framework (for policy) 525–26, 533, 563, 674, 689, 702, 706, 745
 (A) Weighted Structural Reform Framework (for policy) 183, 379–80, 385, 406, 517, 525–26, 563, 674, 683, 702, 706, 745
 ‘weighted transfers game’ (‘WT-Game’) 365–66, 407, 464, 541, 616, 621, 687, 696, 701, 720, 768
 ‘weighted transfers modeling’ 323, 361–362, 365–66, 526, 541, 621, 623, 696
 – ‘weighted transfers general equilibrium’ (macroeconomic) model (‘WTGE’) 360–361, 379, 382, 422, 465, 616, 621, 687, 696, 701, 719
 weight(ing) and offset(ing)
 – value transfers and 248–49, 389, 402, 462, 470, 485, 491, 507, 513, 521–26, 548–49, 557, 561, 572, 602, 615, 633, 636, 669, 675, 680–81, 686, 712, 756
 weighting, *tantam etiamsi coactam humani generis iniuriam* (Pliny the Elder) 572–75
 welfare economics 57, 89, 251, 490
 Whetten, D.A.
 – *What constitutes a theoretical contribution?* 5
 Wildberries (Russian firm) 188
 Will to Live 403–04, 549–52, 557, 563–64, 601, 605–06, 609, 615–16, 619, 631, 708–10.
 – *See also* Schopenhauer, A.
 Will to Power 403–04, 468, 542, 545–53, 557–64, 601, 605–06, 613, 616, 619, 625–28, 631–33, 639, 658, 708–12.
 – *See also* Nietzsche, F.
 Williamson, O. 47, 49, 107–09, 198
 – level zero 49–50
 – transaction costs 39, 43, 569.
 – *See also* economics of institutions, institutions
 willingness to pay 54, 59, 61–62, 69, 73–76, 84, 105, 133, 160, 652

- withdrawal (non-institutionalized form of ‘exit’ response) 237–38, 375, 482, 764
- World Economic Forum (WEF) 285, 321, 455, 473, 560
- World Elite Database (WED) 297, 750
- World Elite Quality Index (‘world-EQ’) 456, 465, 675–76, 716, 768
- World Institutional Quality Ranking 296
- World Intellectual Property Organization (WIPO) 296, 431
- World Trade Organization (WTO) 332, 368, 421, 739
- X. *See* Twitter
- yield-to-maturity (YTM) 264, 267
- Yuan Dynasty (Mongolia) 31, 593
- Zelensky, V. 277, 635, 636
- ‘zero-risk bias’ (Edmans) 349
- Zeroth Law 231
- Zionism 276.
 - *See also* Herzl, T.
- zombie firms 235–36, 350, 374, 392–93, 416
 - business models 206–07
- Zuckerberg, M. 148–49, 192, 485, 533, 538.
 - *See also* Facebook, Meta