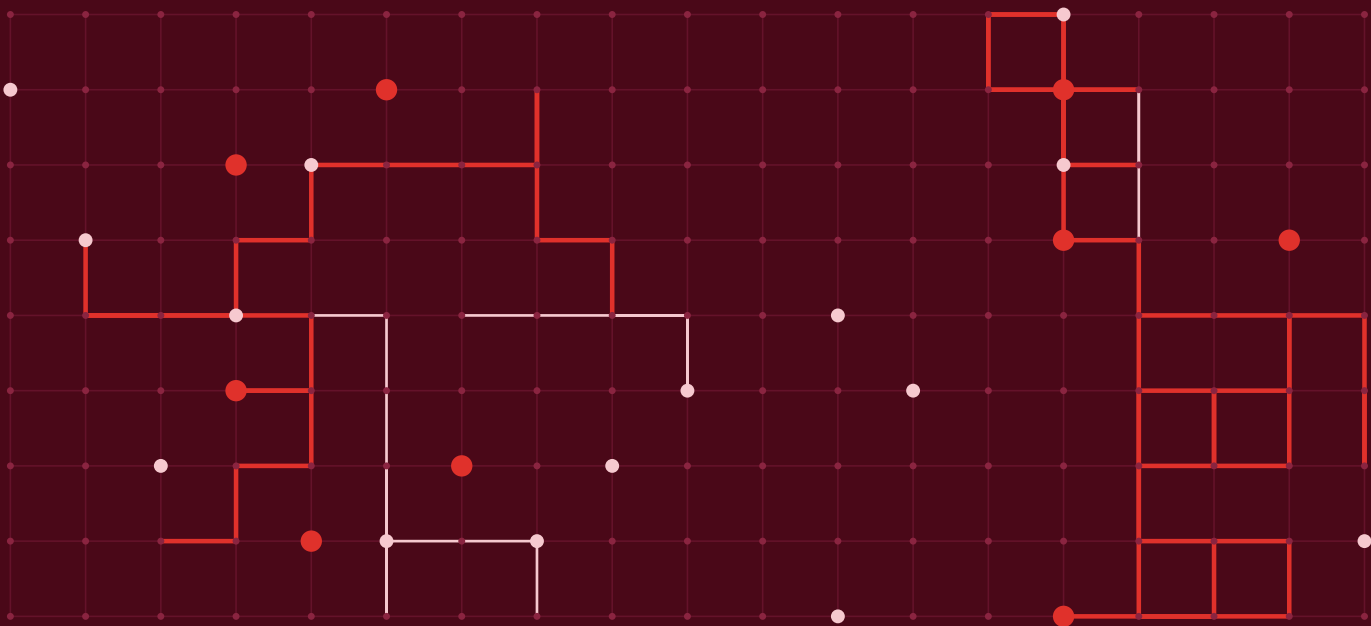




ECONOMIC GRID

A Global Economic Operating System
for the Agent Era

The design of an institution that turns delegated intelligence and execution into trusted, accountable and globally coordinated economic activity — with the conditions under which it could work, and the ways in which it could fail.

OBSERVED EMERGING PLAUSIBLE SPECULATIVE PROPOSAL evidence labels

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ABOUT THIS WHITE PAPER

What this document is, what it is not, and how to read its claims.

This is the founding white paper for an institution that does not yet exist. It designs the mature system first and then asks, at every step, what would have to become true for that system to work.

Version 0.2 builds on two sources: the Estonian-language *Economic Grid Concept v0.1* (2 October 2026) and the strategic study *The Post-Firm Economy* (v1.0, 2 October 2026). The Preface states what has been retained, changed and rejected from each. Appendix A identifies consequential claims in the earlier study that required correction or stronger sourcing, and records which of them were rechecked for this paper.

This document is not an investment prospectus, a forecast or a claim that any component described here operates at scale. Nothing in it authorises the holding of customer money, the provision of credit, insurance or investment services, or any other regulated activity. Where the design requires such activities, it names the licensed institutions that would have to perform them.

Evidence labels

Every consequential claim carries one of four labels describing its relationship to evidence. A fifth label marks the design choices of this paper, so that a proposal is never mistaken for a description of the world.

LABEL	MEANING	TYPICAL USE
OBSERVED	Observed reality	Documented facts, laws in force, published data, completed events
EMERGING	Emerging trajectory	Developments under way, with early evidence but uncertain scale
PLAUSIBLE	Plausible extrapolation	Reasoned projections from current trends and mechanisms
SPECULATIVE	Speculative scenario	Possible configurations with limited present evidence
PROPOSAL	Design proposal	A choice made by this paper; not a claim about what exists or will exist

Sources rechecked for this paper are identified as such in Appendix A, with the date and the kind of source consulted. Claims carried over from the previous study without recheck are marked there as not rechecked. No source is described as verified unless it was actually checked.

TERMINOLOGY

SI. Following the author's convention since September 2026, this paper writes "SI" where most 2026 sources write "AI". It names a field and its systems, and is not a claim that any system is superintelligent. "AI" appears only in exact titles of laws, standards and products, such as the EU AI Act.

Synthetic actor. Any software or robotic system that takes economically consequential actions on behalf of someone. A synthetic actor may be economically autonomous within a mandate; it is never, in this design, a legal person.

Analytical and established terms. Many terms in this paper — accountable mandate, liability anchor, agent mutual, obligation estate, capital organism, economic farm — are analytical concepts proposed here or in the source documents. Others, such as escrow, protected cell company, merchant of record or reinsurance to close, have recognised legal or technical meanings. The glossary marks which is which.

How to read this paper

Readers who want the argument in brief should read the Executive Thesis (Section 1) and the Final Founding Thesis (Section 19). Readers evaluating feasibility should read Sections 3 (mechanism), 12 (economics), 14 and 15 (risks and counterarguments). The design itself is set out in Sections 4 to 11; the original contributions are collected in Section 17. Monetary amounts are in US dollars unless stated otherwise.

WHAT WE RETAIN, CHANGE AND REJECT

A concise assessment of the two source documents: Economic Grid Concept v0.1 and The Post-Firm Economy.

The concept paper supplies the product promise and a careful first architecture. The strategic study supplies the institutional vocabulary. Both are sound foundations; neither is sufficient. The concept underspecifies authority, liability and capital. The study overstates one constraint and leaves its successor forms without operating rules.

Economic Grid Concept v0.1

ELEMENT	DECISION	REASON
User capability: state an economic goal with conditions; receive compared options; have the chosen option organised within granted authority	Retained as the defining capability	It is the right promise: outcomes, not search results (Section 2)
Three map statuses — publicly described, verified, authorised — and the rule that visibility grants no right to transact	Retained; extended to eight participation states	The rule is legally essential; growth needs a finer funnel (Section 11)
The common economic request as the central data object	Changed: split into a non-binding outcome request and a binding accountable mandate	The concept's request table mixes intent with authority; the law treats them differently (Section 5)
A capability map that includes spare capacity: machine time, storage, delivery capacity, compute, licensed services, skills	Retained	Searching for ways to produce an outcome, not only for existing goods, is the core economic novelty
Agent roles, and the rule that the same agent should not both act and certify its own action	Retained; hardened into independent verification and model-diversity requirements	Shared models produce shared blind spots (Sections 7 and 17)
Routing by domain, region, request and rights; no all-to-all agent conversation	Retained	Correct systems design at any scale
Regional and sectoral execution centres able to operate during regional disconnection	Retained; formalised as licensed regional operators under an open protocol	Sovereignty and resilience require it (Section 10)
"Economic organism" and "economic farm"	Kept as analytical terms; defined operationally	An economic farm is defined here as a principal's portfolio of mandates, segregated accounts and legal wrappers. The organism metaphor must not imply a single will
Capital farm as the financial subsystem; trading profits not assumed to fund the network; licensed partners required	Retained; developed into a full capital and settlement system	Fully consistent with prudent design (Section 8)
Temporary ventures whose operational life is shorter than the life of their obligations	Retained; developed into a dissolution gate and obligation estates	The concept identified the problem; it needs institutions (Section 6)
Operator does not own participants' assets; exit, portability, conflict-of-interest disclosure, antitrust caution	Retained; made protocol-level rights	Large participants will not join a network whose power rests on dependency

ELEMENT	DECISION	REASON
Revenue from representation, transaction fees, connections, verified execution and partner settlement	Changed: re-based on accountability services and capital-farm fees	Fees on information exchange are easily bypassed; fees for standing are not (Section 12)
Network power from access to demand, trust, execution and the spread of common descriptions	Changed: durable power comes from accountability capacity, obligation clearing, underwriting data and liquidity	Standards spread value widely but capture little of it (Section 10)
Design load of 400 million profiles and one billion events a day (about 11,600 per second)	Retained as a load illustration; not used as a success metric	Events are cheap; credible commitments are the binding quantity. The 400 million figure is an estimate of SMEs used in a January 2026 World Economic Forum article by a Visa executive — an estimate, not a census
"The firm becomes one possible arrangement of ownership and liability"	Qualified	Plausible in parts of the information economy; the grid must also serve a world in which corporations remain dominant

The Post-Firm Economy

ELEMENT	DECISION	REASON
The accountable mandate as the atomic unit of post-firm organisation	Retained; fully specified	Section 5 defines its structure, composition rules and lifecycle
Liability anchors, agent mutuals and the maritime template	Retained; assembled into a layered liability stack	No single institution can carry agent-economy risk (Section 9)
Flash enterprises and tail liability	Retained; given legal containers and estate holders	A temporary enterprise needs a durable place for its obligations (Section 6)
Capital organisms under explicit constitutions; "a trade must earn the right to use capital"	Retained as the operating principle of the capital farm	Autonomy is earned through proof, not granted by design (Section 8)
"Accountability is the binding constraint"	Changed	Reliability sets the price of accountability; institutions set its supply. Both bind, in different domains (Section 15)
"Private ordering has built the recognition layer; sovereign law has not"	Qualified	Private networks have built a layered authorisation stack that works as commercial acceptance; sovereign law recognises the effects of machine actions through attribution but has largely not built recognition of agents themselves
Rails as tax collectors	Retained; integrated into jurisdictional modules	Withholding at settlement is the natural compliance point (Section 9)
Correlated failure through model monoculture	Retained; converted into a priced correlation charge	Risk that is not priced is not managed (Section 17)
Six scenarios A to F	Retained as the test bed	Section 16 tests the design against each
Successor-form names: hollow corporation, principal cloud, liability anchor, capital organism	Kept as analytical terms	None is a recognised legal category
The barbell and the one-person empire	De-emphasised	Both are illustrative, not evidence; the grid must serve firms of every size
Several statistics	Corrected or qualified where rechecked	Appendix A: for example, the like-for-like Canaries comparison is 15% to 19%, not 13% to 19%; the list of states banning SI personhood is contested

What is rejected outright

- Owning the entire network as a precondition of economic power.
- Any design in which presence in an index implies membership, consent or delegated authority.
- Any implication that synthetic actors possess legal autonomy. Economic autonomy is granted only through the mandates of legal persons.
- Financing the network from autonomous trading profits, or presenting simulated or historical returns as evidence of future returns.
- A single, centrally controlled global platform as the target state.
- Platform revenue of "hundreds of billions" as a planning target. Section 12 distinguishes six meanings of the phrase; only some are credible.

01

EXECUTIVE THESIS

Economic Grid is a proposal to build the institution that sells standing — the capacity to make commitments that others can rely on — at the speed at which synthetic actors can coordinate.

When intelligence and execution become abundant, the scarce thing in an economy is not the ability to act. It is the ability to act with standing: to commit resources, bind counterparties and answer for outcomes. Economic Grid is designed to produce that standing at global scale, for anyone with a legitimate economic objective.

The proposition

Economic Grid is an institution, not an application. It is a global economic operating system in three layers. The first is an **open protocol** that defines how outcomes, mandates, obligations, evidence and settlement instructions are described and exchanged. The second is a set of **accountability institutions** — independent verifiers, liability anchors, agent mutuals, estate holders and an obligation-clearing function — that make commitments made under the protocol credible. The third is a **founding operator**: a company that provides the default interface, the outcome compiler, obligation clearing, certification and a capital farm, and that competes with other providers on the same protocol.

PROPOSAL

The defining capability

The capability is *outcome-to-obligation execution*. A person or organisation states an economic outcome and its constraints. The grid returns priced, insured and verifiable options assembled from independent participants across categories and borders. The principal signs bounds, not steps. The grid executes within those bounds, verifies performance with independent evidence, settles conditionally, and assigns every obligation that outlives the project to a durable holder. Search engines find information; marketplaces match within one category on platform terms; payment networks move money after a decision has been made; SI assistants advise and act inside one person's accounts. None of them assembles, binds, verifies, settles and leaves an accountable residue.

PROPOSAL

The fundamental unit

The atomic unit is the **accountable economic mandate**: a signed, machine-readable and revocable grant of bounded authority from an identified principal to pursue a defined outcome, with a budget, permitted actions and counterparties, verification requirements, an allocation of liability with cover, and rules for delegation, revocation and termination. Mandates compose into graphs, and six invariants ensure that composition never expands authority, spending or liability beyond what the principal granted. A mandate is not a contract and confers no personhood. It is the instrument that makes delegated action attributable and bounded.

PROPOSAL

The economic engine

The cost of any economic outcome can be decomposed into production, coordination, accountability and capital. SI collapses the cost of coordination — search, comparison, negotiation, planning, monitoring. It does not by itself reduce the cost of accountability — verification, enforcement, insurance, dispute resolution, compliance and the stewardship of residual obligations — and it multiplies the number of commitments that need it. Accountability has large fixed costs and strong pooling benefits: verification infrastructure, actuarial pools, dispute systems, legal templates and clearing arrangements all become cheaper per commitment as volume grows. An institution that pools accountability across millions of participants lowers the cost of credible commitment for all of them. That is the source of Economic Grid's value, of its durable power and of its systemic risk. **PLAUSIBLE**

The binding constraint, restated

The previous study argued that accountability, not technology, is the binding constraint on delegated economic activity. This paper refines the claim: **reliability sets the price of accountability; institutions set its supply**. Where synthetic actors are unreliable, expected loss per commitment is high and accountability is expensive. Where institutions are absent, even reliable actors cannot obtain standing. The grid works on both. Bounded mandates and independent verification turn imperfectly reliable components into reliable outcomes, while pooled cover, collateral and obligation estates expand the supply of standing. Its central operating rule is that commitments made through the grid may never outrun the accountability capacity available to honour them — a rule enforced by margining obligations as a clearing house margins positions. **PROPOSAL**

Architecture and power

The recommended architecture is an open protocol with competing service providers and a commercially powerful founding operator, combined with licensed regional operators for regulated functions (Section 10). The founding operator's power should come from what remains scarce: trusted execution and accountability capacity, obligation clearing and the liquidity it creates, underwriting and verification data, capital relationships, and the default interface. It should not come from owning the network. The protocol belongs under a foundation that the founding operator cannot control alone, because large firms and states will not commit their economic activity to rules that a competitor can rewrite. **PROPOSAL**

Scale, honestly

"Hundreds of billions" has at least six meanings, and they differ by orders of magnitude. Under the illustrative model in Section 12, gross transaction value reaches hundreds of billions of dollars a year at a regional-to-global adoption level; enterprise value in the hundreds of billions becomes plausible only at the two highest adoption levels, and only if margins and durability resemble those of payment networks; assets under management in the capital farm could reach hundreds of billions at the highest level. Platform *revenue* of hundreds of billions is not credible within any horizon this paper can defend. **PLAUSIBLE**

What must become true

#	CONDITION	STATUS, OCT 2026
1	Synthetic actors complete bounded, well-specified tasks with error rates that insurers can price, at costs well below the value of the tasks	EMERGING
2	Mandate-bounded authority is legally effective: acts within a mandate bind the principal, acts outside it do not, and counterparties can check which is which at transaction time	EMERGING
3	Counterparties, payment rails and registries verify mandates and agent credentials in real time, across vendors	EMERGING
4	Insurers, mutuals and bonding companies underwrite agent-mediated obligations at scale	PLAUSIBLE
5	Verification of physical and service outcomes becomes cheap enough — through sensors, provenance standards and inspection markets — to be applied by default	EMERGING
6	Cross-border settlement is interoperable and low-cost across bank, card, instant-payment and tokenised rails	EMERGING
7	Regulators accept compliance performed at the level of mandates and rails, and allow licensed regional operators to interoperate	PLAUSIBLE
8	A governance arrangement is credible enough for competitors, states and large firms to adopt a protocol whose founder is also a commercial operator	PLAUSIBLE
9	Enough participants find single-player value early to seed the network before network effects exist	PLAUSIBLE

Where it could fail

The design fails if dominant SI platforms bundle mandates, payments and cover into closed ecosystems faster than an open protocol can spread; if verification of physical outcomes stays expensive, confining the grid to digital services; if insurers stay away and accountability capacity remains small; if states fragment the protocol into national systems that do not interoperate; if the founding operator's commercial interests destroy trust in the protocol's neutrality; or if a major correlated failure early in its life discredits delegated execution itself. Sections 14 and 15 examine each of these failure paths.

THE THESIS IN ONE SENTENCE

If intelligence and execution become abundant, the institution that makes delegated commitments bounded, verifiable, insured and settleable across borders — and that keeps obligations alive after the projects that created them have ended — will sit where economic power accumulates. Economic Grid is a design for that institution, offered together with the conditions under which it would work and the ways in which it could fail.

02

FOUNDING PURPOSE AND USER CAPABILITY

What a person or organisation can accomplish through Economic Grid that it cannot accomplish through search engines, marketplaces, payment networks or SI assistants.

The founding purpose is to make productive capability anywhere usable by anyone with a legitimate economic objective — on terms that are verifiable, accountable and fair — without requiring them to build or own a firm large enough to coordinate it.

The gap in existing infrastructure

Each existing layer of commercial infrastructure solves part of the problem of turning an objective into a result. None solves the whole of it, and the parts do not compose.

INFRASTRUCTURE	WHAT IT DOES WELL	WHAT IT CANNOT DO
Search engines	Find information about who offers what	Commit anyone to anything; assemble; verify; settle
Marketplaces	Match buyers and sellers within a category, on platform-set terms	Assemble outcomes across categories and borders; carry obligations beyond the platform
Payment networks	Move money once a decision is made; resolve card disputes under scheme rules	Decide what to buy; verify performance; hold multi-party, conditional obligations
Procurement and ERP networks	Run the buying of one established firm	Serve those without a firm; compose cross-firm projects ad hoc
SI assistants and agents	Plan, draft, compare and act inside one person's accounts	Bind third parties; bear liability; enforce authority bounds across vendors; settle conditionally
General contractors, forwarders, EPC firms	Assemble projects in one domain, backed by their own balance sheet	Scale across domains; offer open terms; let clients take their records elsewhere

The defining capability: outcome-to-obligation execution

Economic Grid combines seven properties that no existing layer combines. **Outcome, not search:** the user describes a result, not a list of suppliers. **Assembly:** the grid composes capability across categories, firms and jurisdictions, including spare capacity that is not sold as a product. **Bounded authority:** the limits the principal sets are enforced on every agent and counterparty, whichever vendor built them. **Built-in accountability:** cover, collateral and independent verification are part of every offer, priced in advance. **Conditional settlement:** money moves when evidence shows that obligations were met. **An accountable residue:** every obligation that survives the project — warranties, records, taxes, maintenance — has a named, funded holder. **Portability:** identity, records, obligations and track record can be moved to another provider.

PROPOSAL

The universal interface

The interface is a structured exchange in four moves, whatever the size of the outcome. It can be conducted in conversation, through an API or by the principal's own agent; underneath, it always compiles into the same formal objects.

AND THEN WHAT? — The universal interface

- 01 ↓ **Outcome request.** The principal states the result, acceptance criteria, budget and funding sources, time and place, constraints, risk appetite, decisions reserved for humans, and what must remain afterwards (ownership, IP, warranties). The request binds no one.
- 02 ↓ **Execution offers.** The grid returns several bound plans: a mandate graph, named counterparties or counterparty classes, price and timing ranges, risk profile and cover, an evidence plan, a residual-estate plan, all fees, and any conflicts of interest — including whether a supplier paid for placement.
- 03 ↓ **Root mandate.** The principal signs one offer. A consequence preview states, in plain language, what is authorised, the worst-case exposure, and which steps cannot be undone. The principal signs bounds, not steps.
- 04 ↓ **Live obligation ledger.** Every commitment made under the mandate appears as an obligation with a holder, a due date, evidence requirements and a settlement condition. The principal can pause, inspect or revoke at any time; revocation stops new commitments but does not erase valid ones.
- 05 ↓ **Acceptance and settlement.** Evidence is checked by parties independent of the performer; payments are released conditionally; disputes enter a predefined ladder.
- 06 ↓ **Estate statement.** At closure, the principal receives a statement of every surviving obligation, its holder and its funding, together with the records and the updated track records of all participants.

The interface deliberately separates three things that consumer software tends to blur: what the user wants (the request), what the user permits (the mandate), and what the user has committed to (the obligations). Concept v0.1 already insisted that unclear wishes require clarification and that software cannot guess the user's interests in every situation; the universal interface turns that insistence into structure. PROPOSAL

Five examples

The following examples span digital services, physical production, international commerce, infrastructure and capital deployment. They are illustrations of the design, not descriptions of existing transactions. Each identifies what the user authorises, who commits resources, who contracts with whom, how performance is checked, who is paid, who bears losses and what remains afterwards.

EXAMPLE 1 • DIGITAL SERVICES • A solo founder launches in nine languages

PROPOSAL

OUTCOME REQUEST	A founder in Tartu, operating through her own limited company, wants her subscription app localised into nine languages, reviewed for consumer law in four EU markets, and launched with payments and support within six weeks, for €60,000.
USER AUTHORISES	A root mandate of €60,000; any single counterparty above €5,000 needs her approval; counterparties must be verified to tier V2 or higher; personal data stays within the EEA or approved transfer terms; subdelegation limited to depth two.
WHO COMMITS RESOURCES	Two translation studios with human post-editing; an SI localisation operator; consumer-law counsel in four markets; a merchant-of-record payments provider; a support-desk operator.
WHO CONTRACTS WITH WHOM	Her company contracts with each provider on grid standard terms, through her agent. The merchant of record contracts with end customers. The grid operator contracts with her company for orchestration and escrow.
HOW PERFORMANCE IS CHECKED	Automated linguistic checks by a model family different from the one that translated; human review of a 5% sample; signed legal opinions; live micro-transactions through the payment flow; support response telemetry.
WHO GETS PAID	Providers from escrow on accepted milestones; counsel on delivery of opinions; the grid an assembly and escrow fee disclosed in the offer.
WHO BEARS LOSSES	A provider that misses acceptance criteria forfeits its holdback. Errors found later fall on the provider's 90-day warranty and professional cover. Regulatory fines remain with her company, mitigated by counsel's liability for negligent advice.
WHAT REMAINS	Localised assets assigned to her company; a 90-day warranty estate administered by the grid; the merchant-of-record relationship; records; updated track records for every participant.

EXAMPLE 2 • PHYSICAL PRODUCTION • 5,000 certified enclosures to three warehouses

PROPOSAL

OUTCOME REQUEST	A hardware start-up needs a sensor enclosure designed for manufacture, tooled, moulded, documented for CE conformity and delivered to warehouses in Rotterdam, Poznań and Dallas within 14 weeks, for \$210,000.
USER AUTHORISES	A root mandate of \$210,000; title to the mould must vest in the start-up; suppliers only from listed countries; export-control and sanctions screening; acceptance only on the report of an independent inspector.
WHO COMMITS RESOURCES	A design-for-manufacture engineer; a toolmaker and a moulder in two countries; a test laboratory; a freight forwarder and customs brokers; a cargo insurer; an inspection firm.
WHO CONTRACTS WITH WHOM	The start-up contracts with each provider. The tooling contract transfers title and creates a custody obligation for the mould. The forwarder contracts with carriers as principal.
HOW PERFORMANCE IS CHECKED	First-article inspection by the independent inspector; statistical sampling of production lots; laboratory reports for conformity; shipment events from carriers and sensors.
WHO GETS PAID	Tooling 30/70 against first-article approval; production on inspection pass; freight on delivery events; the grid its fees.
WHO BEARS LOSSES	Defective lots fall on the moulder through rework, holdback and its product cover. Transit damage falls on cargo insurance. Loss of the mould falls on the toolmaker as custodian. Design defects remain with the start-up as manufacturer.
WHAT REMAINS	A mould owned by the start-up under a storage and maintenance contract; a technical file to be retained for ten years; product-liability exposure as manufacturer; customer warranties.

EXAMPLE 3 • INTERNATIONAL COMMERCE • Avocados from Kenya to a Dutch importer

PROPOSAL

OUTCOME REQUEST	A Dutch importer wants twelve refrigerated containers of avocados over eight weeks, meeting phytosanitary rules, with temperature evidence for the whole journey and payment against electronic transport documents, for €480,000.
USER AUTHORISES	A procurement mandate with quality specifications; payment only against documents that pass automated and human checks; a list of acceptable insurers; currency hedging within set limits.
WHO COMMITS RESOURCES	A growers' cooperative and its packhouse; a shipping line; a reefer-monitoring provider; an inspection company at origin; a trade-finance bank; a cargo insurer.
WHO CONTRACTS WITH WHOM	A sale contract between importer and cooperative on stated Incoterms; a bank payment undertaking in favour of the cooperative; carriage contracts with the shipping line; marine cargo insurance.
HOW PERFORMANCE IS CHECKED	Pre-shipment inspection certificates; continuous temperature logs; electronic bills of lading where the law recognises them; phytosanitary certificates; inspection on arrival.
WHO GETS PAID	The cooperative by the bank against compliant documents; the carrier, inspector and bank their fees; the grid a settlement and assembly fee.
WHO BEARS LOSSES	Quality failures on arrival follow the sale contract; transit losses fall on cargo insurance; a temperature breach is allocated to carrier or packer by the evidence; currency losses follow the hedging mandate.
WHAT REMAINS	Claims windows under carriage and insurance law; records; a verified track record that improves the cooperative's financing terms next season.

EXAMPLE 4 • INFRASTRUCTURE • Solar and storage on 40 school roofs

PROPOSAL

OUTCOME REQUEST	A municipality wants photovoltaic panels and batteries on 40 school roofs, a guaranteed annual output for 20 years, off-balance-sheet financing where lawful, and full compliance with public-procurement law, within a cap of €12 million.
USER AUTHORISES	A procurement mandate shaped by procurement law: the grid assembles compliant consortium bids and the evidence to compare them; the municipality alone awards and signs. The grid never bypasses a tender.
WHO COMMITS RESOURCES	A design firm, equipment suppliers and installers in an assembled consortium; a project-finance provider (a bank or a licensed capital organism); an operations-and-maintenance firm; a performance insurer; an independent engineer.
WHO CONTRACTS WITH WHOM	The municipality contracts with a special-purpose vehicle for 20 years of guaranteed output. The vehicle contracts with the builder, the maintainer, the financier and the insurer.
HOW PERFORMANCE IS CHECKED	Installation certified by the independent engineer; output measured by smart meters as a continuous evidence stream; annual verification against the guarantee; structural surveys of every roof.
WHO GETS PAID	The builder on milestones; the financier from the vehicle's revenues; the maintainer annually; the municipality compensated for any shortfall.
WHO BEARS LOSSES	Construction defects fall on builder warranties and bonds; underperformance on the maintainer and the performance insurer; credit risk on the financier; equipment failure on manufacturer warranties.
WHAT REMAINS	A durable 20-year vehicle — long obligations need durable containers; maintenance contracts; performance data; decommissioning obligations backed by financial assurance; transfer of the assets at the end of the term.

EXAMPLE 5 • CAPITAL DEPLOYMENT • €200 million into verified SME receivables

PROPOSAL

OUTCOME REQUEST	A pension fund wants €200 million deployed into short-dated receivables of verified suppliers, with expected losses below 0.6% a year, no more than 0.5% exposure to any single obligor, sector caps, exclusions and monthly liquidity.
USER AUTHORISES	A capital mandate to a licensed fund manager operating a capital organism under an explicit constitution. Capital may fund a receivable only when it is an accepted obligation on the ledger, with delivery evidence and an obligor of sufficient tier. Assets are held by an independent custodian.
WHO COMMITS RESOURCES	The pension fund; the licensed manager; the custodian; an optional credit insurer; suppliers selling receivables; obligors confirming their obligations.
WHO CONTRACTS WITH WHOM	Fund documents between investor and fund; receivables purchase agreements between fund and suppliers; notices of assignment to obligors; credit insurance between fund and insurer.
HOW PERFORMANCE IS CHECKED	Every purchased receivable must match an accepted obligation with performance evidence; dilution and disputes are monitored continuously; valuation and audit are independent.
WHO GETS PAID	Suppliers receive early payment at a discount; the fund earns the discount; the manager earns its fee; the grid earns verification and settlement fees.
WHO BEARS LOSSES	Obligor defaults fall first on the fund, then on the credit insurer above its deductible. Invoice fraud is contained by ledger matching. The manager answers for breaches of its mandate.
WHAT REMAINS	A revolving portfolio; loss data that improves underwriting; regulatory reporting by the licensed manager.

What the examples show

The five cases share one structure. A principal grants bounded authority; independent parties commit resources under contracts with identifiable legal persons; performance is checked by someone other than the performer; money moves conditionally; losses fall on parties who priced them in advance; and something always remains. That last point is the most neglected: every example leaves warranties, records, claims windows or long-term operating duties behind. A system that coordinates execution but does not steward what remains is not an economic operating system. It is a dispatcher.

03

FIRST-PRINCIPLES ECONOMIC MECHANISM

Why a grid creates value: the four costs of an outcome, the economics of pooled accountability, and the rule that commitments must balance with the capacity to honour them.

For two centuries the firm was the cheapest known way to bundle coordination, accountability and capital. Synthetic actors unbundle coordination. The design question is where accountability and capital go next.

The four costs of an outcome

COST	WHAT IT CONTAINS	EFFECT OF ABUNDANT SI	WHERE THE GRID ACTS
Production	Materials, labour, machine time, energy, logistics	Falls where automation substitutes; unchanged elsewhere	Discovery of spare capacity; aggregation of demand
Coordination	Search, comparison, negotiation, planning, scheduling, monitoring	Collapses towards the cost of compute EMERGING	Outcome compiler; capability markets
Accountability	Identity, authorisation, verification, enforcement, cover, disputes, compliance, residual obligations	Falls slowly; the number of commitments needing it rises PLAUSIBLE	The core: pooled verification, cover, clearing and estates
Capital	Working capital, risk capital, cost of funds	Follows risk, and therefore follows accountability	Capital farm funds verified obligations

Why accountability does not scale by itself

Five properties keep accountability expensive even when coordination becomes cheap. Every commitment needs an identifiable party able to answer for it, and such parties have finite balance sheets. Verification of non-digital outcomes requires presence — sensors, inspectors, laboratories — that does not scale at the speed of software. Insurance needs loss data, and loss data for agent-mediated activity barely exists. Legal enforcement is jurisdictional and slow. And errors made at machine speed can multiply faster than any court can respond. As coordination costs fall, the share of accountability in the total cost of a transaction therefore rises. **PLAUSIBLE**

The economies of standing

Accountability can be pooled, and pooling exhibits increasing returns. **Actuarial pooling** reduces the capital needed per unit of independent risk as the pool grows — the basic economics of insurance. **OBSERVED** **Shared verification infrastructure** spreads the fixed costs of standards, sensors and inspector networks across all users. **Portable reputational capital** reduces the cost of trusting a newcomer, because a verified track record travels with its owner. **Legal infrastructure** — standard terms, dispute systems, jurisdiction modules — is built once and used millions of times. Each of these falls in cost per commitment as volume rises; together they mean that the cost of credible commitment declines with the size of the network. That is the economic case for a grid. It is also why such a grid will tend towards concentration, and why Section 10 insists that its rules remain open. **PLAUSIBLE**

Coordination capacity and accountability capacity

Coordination capacity is the rate at which a system can discover, negotiate and organise commitments.

Accountability capacity is the volume of outstanding commitments a system can make credible: backed by identifiable parties, verified, covered and enforceable. The first can grow with compute. The second grows with capital, cover, evidence and law, and therefore much more slowly.

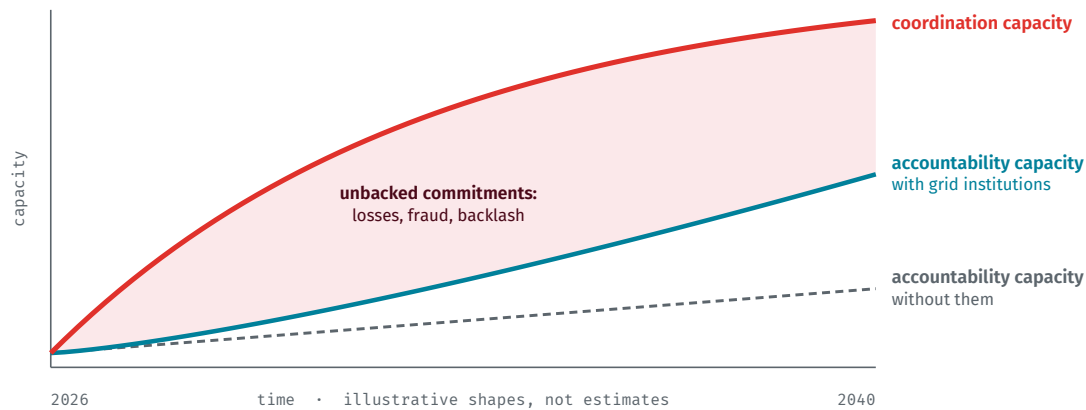


Figure 3.1 • Coordination capacity can grow with compute; accountability capacity grows with capital, cover, evidence and law. The grid is designed to keep commitments inside the second curve and to raise it. Shapes are illustrative, not estimates.

When coordination outruns accountability, the excess takes the form of unbacked commitments, which surface as losses, fraud, disputes and political backlash. Credit booms in which loan origination outran underwriting are the familiar historical pattern. Economic Grid adopts a design rule: total outstanding commitments may not exceed the accountability capacity standing behind them. Section 17 sets out the mechanism — accountability margining — by which that rule is enforced at the level of every mandate. **PROPOSAL**

The grid analogy, taken literally

The name is more than branding. In an electricity grid, generation and load must balance continuously; a system operator holds reserves, maintains frequency, sheds load when necessary and restarts the system after a blackout, all under a grid code that every connected party must obey. In an economic grid, commitments made must balance continuously with commitments that can be honoured. The operator holds reserves (guarantee funds and cover), maintains balance (margin), sheds load when necessary (pausing new mandates in a sector or region while existing obligations continue), and restarts after outages from a preserved obligation ledger. The protocol is the grid code. This vocabulary is used operationally in Sections 9 and 14.

Portable trust as a production factor

Trust formation is costly: identity checks, references, trial orders, gradual increases in exposure. In a world of temporary enterprises assembled from strangers, those costs would be paid again and again. Portable trust — verified identity combined with a track record bound to obligations actually honoured — lets a new combination of participants start from accumulated evidence rather than from zero. Each completed obligation lowers the cost of the next commitment for everyone involved. Concept v0.1 identified the history of executed agreements as one of the network's lasting assets; this paper makes it the central one. The most valuable data in the grid is not who exists, but who honoured what. **PROPOSAL**

Economic autonomy without legal autonomy

Synthetic actors can be economically autonomous — choosing counterparties, prices and plans within a mandate — without being legally autonomous. Legal autonomy, meaning the capacity to own property, to sue and be sued and to hold rights, remains with natural persons, companies and licensed institutions. This separation is the design's load-bearing wall. It allows the grid to grant very wide economic autonomy wherever cover and evidence justify it, without waiting for, or arguing for, legal personhood for machines. In the five-tier ladder used in the author's related work — system, actor, authorised actor, recognised actor, legal subject — Economic Grid operates at the second to fourth tiers and never requires the fifth. **PROPOSAL**

What the mechanism predicts

If the mechanism is right, five things should be observable as the grid and its competitors develop. Adoption should begin where coordination costs are high relative to accountability costs: cross-border services, small-batch manufacturing and multi-supplier projects for small firms. Take rates should compress for pure coordination and hold for accountability services. Loss data should become the strategic asset, and whoever accumulates it first should price cover best. Concentration pressure should appear in the accountability layer rather than in the interface layer. And regulators should turn their attention to the obligation ledger and settlement functions as soon as volumes become material. Each of these is **PLAUSIBLE**, and each is a test the design can fail.

04

COMPLETE ARCHITECTURE

Twelve components in six planes, a mandate-and-obligation spine, four classes of information, and a division of control between the global, regional and participant levels.

The architecture follows one principle: coordinate globally, decide locally, and leave assets and authority with their owners. What must be shared is the grammar — how outcomes, mandates, obligations and evidence are described — not the data, the money or the decisions.



Every action references a mandate · every commitment becomes a ledger obligation · every obligation keeps a named holder

Figure 4.1 · The twelve components of Economic Grid in six planes. The spine is the mandate and obligation record that every plane reads and writes.

The twelve components

#	COMPONENT	FUNCTION	EXISTING BUILDING BLOCKS	CONTROL
01	Global economic graph	Represents participants, capabilities, assets, demand, spare capacity, constraints and track records, with provenance for every claim	Business registers; LEI and vLEI; product and service taxonomies; e-invoicing networks; participant submissions	Federated index; regional nodes; detail held by participants

#	COMPONENT	FUNCTION	EXISTING BUILDING BLOCKS	CONTROL
02	Outcome compiler	Turns requests into mandate graphs with priced, insured and verifiable options; proves invariants; produces consequence previews	Planning models; solvers; contract templates; risk models	Competing providers on one schema
03	Identity, authorisation, recognition	Identifies persons, entities, agents and machines; issues and checks mandate credentials; records who accepts which credentials	EU Digital Identity Wallets; W3C Verifiable Credentials; vLEI; agent-payment mandates (AP2)	Global trust lists; regional issuers; participant keys
04	Agents and capability markets	Lists synthetic actors, human services and machines with capabilities, prices, performance and cover	MCP and A2A interoperability protocols; certification sandboxes	Open market; accredited certification
05	Discovery, negotiation, pricing, contracting	Runs requests for quotes, auctions and bilateral negotiation within mandate bounds; forms contracts with mandate references	Standard commercial terms; e-signature law; UNCITRAL automated-contracting provisions	Protocol rules; provider competition
06	Assembly of temporary networks	Composes multi-party bundles, critical paths and redundancy; selects legal containers; binds cover and capital before commitment	Combinatorial auctions; project-finance structures; cell and series entities	Founding operator and competitors
07	Execution	Connects software agents, human workers, robots and factories through adapters; streams milestone events	APIs; GS1 EPCIS supply-chain events; industrial control systems	Participants and their operators
08	Evidence and verification	Collects tamper-evident evidence; routes checks to independent verifiers; decides acceptance or dispute	C2PA content provenance; sensor attestation; accredited inspection; electronic transferable records	Verification market; regional accreditation
09	Payments, settlement, treasury, capital	Settles conditionally across rails; nets obligations; manages liquidity and currency; hosts the capital farm	ISO 20022; instant-payment schemes; cards; regulated stablecoins; x402 machine payments	Licensed regional operators and partners
10	Liability, cover, collateral, disputes	Allocates liability per mandate; binds cover; holds collateral; runs the dispute ladder	Insurance and bonding markets; arbitration rules; New York Convention enforcement	Licensed insurers, mutuals, anchors; dispute forums
11	Jurisdictional institutions, compliance	Encodes legal constraints into mandates; performs identity, sanctions, tax and consumer checks at the right points	National law; EU VAT in the Digital Age; e-invoicing mandates	Regional operators under national law
12	Governance, security, observability, emergency controls	Sets protocol rules; secures keys and agents; monitors the system; contains failures	Open-source foundation governance; DORA-style resilience rules; incident registries	Foundation, operators, supervisors

The building blocks column matters. Almost every component can be assembled from mechanisms that already exist or are being standardised in 2026 **EMERGING**: agent interoperability protocols, verifiable credentials, digital identity wallets, payment-agent mandates, machine-payment protocols, electronic transferable records and provenance standards. Concept v0.1 noted that the Agent2Agent specification does not define the scope of all authorisation decisions or the semantics of revocation, so an owner-mandate system needs separate definition. That gap is general: the pieces exist, but nothing composes them into accountable, cross-vendor, cross-border delegation. The originality of Economic Grid lies in the composition and in the institutions around it, not in any single component.

Four classes of information

CLASS	SOURCE	WHO SEES IT	WHAT IT PERMITS
Public	Lawfully accessible sources: registers, websites, catalogues, filings	Anyone	Discovery only — never contracting on someone's behalf
Verified	Attestations by accredited issuers: identity, licences, certifications, track record	Anyone, or by selective disclosure	Eligibility for mandates that require a verification tier
Authorised	Data and actions a participant grants to named counterparties under a specific mandate	Named counterparties, for named purposes	Transactions within the mandate's scope
Private	A participant's own data, keys, strategies and prices	The owner only	Nothing outside the owner's control

INDEXING IS NOT MEMBERSHIP. MEMBERSHIP IS NOT DELEGATION.

An indexed business has not joined, consented or delegated anything. Agents may contact it only through its own public channels and may never present it as a participant, quote it as available, or imply that it has accepted terms. A registered participant has accepted the grid's terms of use, but has delegated nothing. Every mandate is a separate, revocable grant. A delegation authorises specific actions for specific purposes. It does not extend to data or actions outside them, and it does not authorise the recipient to delegate further unless the mandate says so. Because many small businesses are sole traders, indexing touches personal data. The global graph therefore applies data minimisation, a documented legal basis in each jurisdiction, a right to claim, correct or remove a profile, and freshness and provenance metadata on every public claim — points Concept v0.1 already raised about data rights, freshness and origin.

What is global, regional and participant-controlled

LEVEL	WHAT LIVES THERE	WHY
Global	Protocol specifications and schemas; identifier resolution; trust lists of accredited issuers, verifiers and operators; cross-border settlement interoperability; the incident registry; protocol-level emergency signalling	Interoperability needs one grammar; failures propagate across borders
Regional and jurisdictional	Legal recognition; licensing; identity and business verification; consumer protection; data residency; tax; dispute forums; liability anchors and insurance pools; payment-rail connections; execution centres	Law, money and enforcement are territorial
Participant	Keys; mandates; private data; agents; prices; acceptance decisions; choice of providers; exit	Authority and assets belong to their owners

There is no central database of the world's economic activity. The global layer holds rules, identifiers and trust lists; regional layers hold regulated functions; participants hold their own data and authority. Concept v0.1's warning that concentrating all data, money and decisions in a single system would create both a capacity problem and a trust problem is adopted here as a design constraint, together with its requirement that regions continue to operate when disconnected. [PROPOSAL](#)

The spine: mandates and obligations

Every plane reads and writes one record: the **obligation ledger**. It is a replicated, append-only record of mandates (their hashes, versions and status), obligations (who owes what to whom, by when, against what evidence, with what settlement condition) and references to evidence. It need not be a public blockchain. Each regional operator runs nodes; obligations that cross regions are recorded in both; periodic anchoring of cryptographic hashes makes tampering evident. Content is encrypted by default: participants read their own records, authorised counterparties read what their mandates allow, and supervisors have access under law.

PROPOSAL

The ledger exists because obligations must survive the failure of any single agent, provider, operator or region. It is the black-start record of the economic grid: after an outage, settlement and verification resume from it, not from the memory of whichever agents happened to be running.

Scale and the binding resources

Concept v0.1 set an illustrative design load of 400 million profiles and one billion events a day, about 11,600 events per second on average. Event throughput is not the hard part; large payment, messaging and advertising systems already operate at loads of this order. **OBSERVED** The binding resources lie elsewhere.

DIMENSION	ILLUSTRATIVE DESIGN TARGET	BINDING RESOURCE
Indexed profiles	400 million	Data rights, freshness, provenance
Events	1 billion a day; peaks several times the average	Engineering — solvable
Concurrent mandates	Tens of millions	Invariant checking; cover binding
Escalations to humans	0.1–1% of mandates	Trained reviewers in every jurisdiction
Disputes	0.5–2% of mandates	Dispute forums; evidence quality
Outstanding uncovered exposure	Bounded by accountability margin	Capital, cover and guarantee funds

The arithmetic is sobering. If ten million mandates complete each day and 0.5% require human judgement, fifty thousand qualified human decisions a day are needed, distributed across languages and legal systems. Human authority is not a fallback that disappears at scale; it is a capacity that must be planned, staffed and financed like any other. **PLAUSIBLE**

05

THE ACCOUNTABLE MANDATE

The fundamental economic unit: its structure, its place in the chain from objective to settlement, and the rules that let mandates compose without expanding authority, spending or liability.

The firm, the employee and the individual agent are all poor candidates for the atomic unit of an agent economy. The firm is too costly to form for every task; the employee is a relationship, not a unit of work; the agent is replaceable and, legally, nobody. What persists across all of them is a grant of bounded authority for a purpose.

Why the mandate

CANDIDATE	STRENGTH	WHY IT FAILS AS THE ATOMIC UNIT
Company	Legal personality, capital, limited liability	Too costly to form and dissolve per task; bundles unrelated activities
Employee	Flexible authority; tacit knowledge	A relationship rather than a unit; does not compose across firms
Individual agent	Executes	Replaceable; holds no assets; has no legal standing; may change with a model update
Contract	Binding	Bilateral; formed after decisions are made; carries no authority to make further contracts
Accountable mandate	Carries authority, budget, constraints, evidence rules and liability; composes; survives agent replacement	Requires recognition and liability institutions (Sections 7 and 9)

"Mandate" has established meanings that this paper draws on but does not replace. Civil-law systems know the contract of mandate, under which one person empowers another to act for them and in their name. Payments law knows the direct-debit mandate. Agent-payment protocols now use signed mandates to prove that a user authorised a purchase. **OBSERVED** The *accountable economic mandate* adds what none of these carries together: an allocation of liability with cover, verification requirements, composition rules and an estate designation. It is an analytical construct, implemented through existing law of agency, contract and payments. **PROPOSAL**

The structure of a mandate

#	FIELD	WHAT IT SPECIFIES	WHY IT MATTERS
1	Principal and beneficial owner	The legal person granting authority; evidence of signatory power; ultimate beneficial owner	Attribution; anti-money-laundering; who answers
2	Outcome and acceptance criteria	Machine-checkable predicates, plus named human acceptors for subjective criteria	Defines success and when payment falls due
3	Budget and funding sources	Caps by currency and period; authorised accounts, credit lines or capital mandates; release schedule	Limits spending and its sources

#	FIELD	WHAT IT SPECIFIES	WHY IT MATTERS
4	Permitted actions and counterparties	Action classes (buy, sell, hire, publish, sign, pay); allow and deny lists; minimum verification tier	The scope of authority
5	Geographic and legal constraints	Jurisdictions; sanctions screening; excluded or licensed activities; data residency	Lawfulness
6	Duration and deadlines	Validity window; milestones; time-outs; survival terms declared at the outset	Scope in time
7	Delegation and subdelegation	Who may subdelegate; maximum depth; attenuation; cover required for sub-mandates	Controls composition
8	Verification requirements	Evidence types; verifier independence; sampling rates; model-diversity rule	What counts as proof
9	Liability allocation and cover	Who bears which loss; caps; insurance, bonds, collateral; liability anchor if any	Who pays when it fails
10	Reporting and audit evidence	Logging standard; retention; audit rights; supervisory access	Traceability
11	Revocation, dispute, termination	Who may revoke; effect on commitments in flight; dispute forum; termination conditions	Exit without erasure
12	Escalation thresholds	Decisions reserved for humans; amounts or risk classes requiring approval	Human authority
13	Integrity	Version, hash, signatures, status endpoint for real-time revocation checks	Verifiability
14	Estate designation	Who will hold residual obligations after completion	Persistence

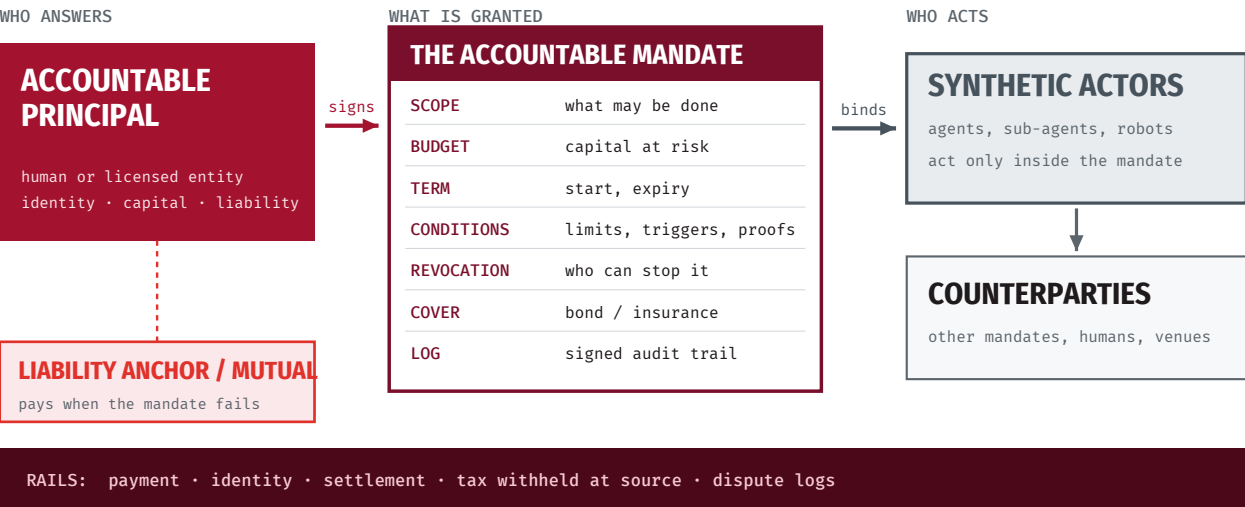


Figure 5.1 • Anatomy of an accountable mandate: an identifiable principal grants bounded authority; replaceable agents act within it; counterparties can check it; cover pays when it fails.

From objective to settlement



Figure 5.2 • Six steps, six different legal natures. Conflating any two of them is the most common design error in agent commerce.

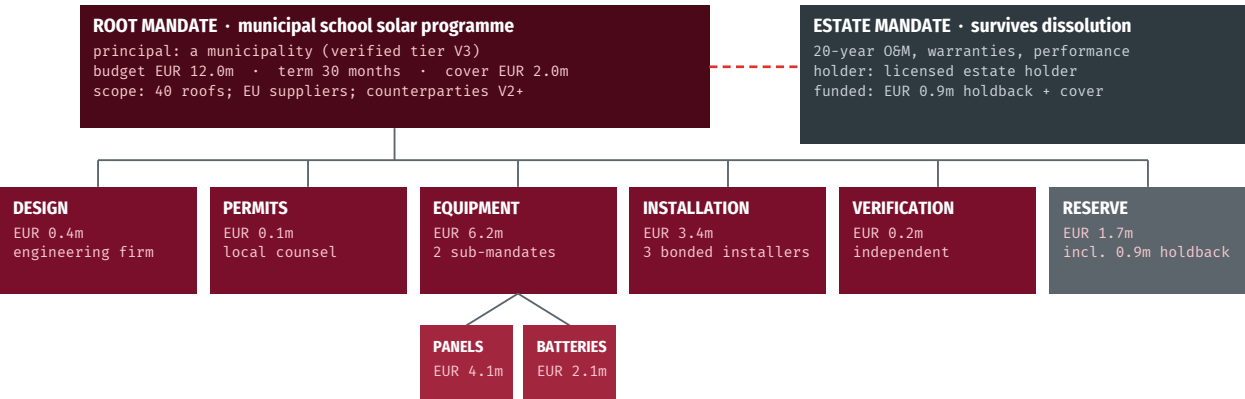
STEP	LEGAL NATURE	TYPICAL FAILURE	GOVERNING RULES
Objective	None: an intention	Misspecification	None — hence clarification and the consequence preview
Mandate	Grant of authority from principal to agent; internal limits bind the agent	Over-broad or stale grant	Agency and mandate law; the mandate's terms; public status registries
Agent action	Act attributed to the principal when within actual or apparent authority	Act outside scope; manipulated agent	Attribution rules such as UETA §14 in US states and the UNCITRAL Model Law on Automated Contracting (2024)
Contract	Binding promise; requires valid formation, capacity, form and lawful object	Formed outside authority; unfair terms	National contract and consumer law; e-signature rules
Fulfilled obligation	Discharge by performance, evidenced and accepted	False evidence; partial performance	Contract terms; evidence standards; dispute forum
Settlement	Transfer of value, final under the rail's rules	Failed or reversed payment	Payment-system law; scheme rules; finality rules

Two distinctions are non-negotiable. **A credential is not personhood.** It proves who is acting and under whose authority; liability remains with a legal person. **An authorised action is not a universally enforceable contract.** Enforceability depends on formation, capacity, form and governing law, which differ by jurisdiction. The grid raises the odds of enforceability by making mandates checkable at the moment of transaction, by using standard terms with stated choice of law and forum, and by preserving evidence of formation. It cannot guarantee enforceability everywhere, and it should never say that it does.

Agency law creates one specific risk: *apparent authority*. If a counterparty reasonably believes that an agent has authority, a principal can be bound beyond the mandate. The grid answers with a status endpoint for every mandate and with standard terms under which participating counterparties agree that only authority verifiable at the time of the transaction counts. Inside the network, apparent authority becomes checkable authority. Outside it, ordinary agency law continues to apply. [PROPOSAL](#)

Composition without expansion

Complex outcomes require mandates to be decomposed into sub-mandates, often several levels deep and across many vendors' agents. Every delegation is checked against six invariants before it takes effect.



NON-EXPANSION INVARIANTS, CHECKED AT EVERY DELEGATION					
1	child scope lies within parent scope	4	uncovered liability needs explicit parent acceptance		
2	sum of child budgets <= parent budget	5	depth, counterparty tier, evidence rules never relax		
3	child expiry <= parent expiry (survival terms excepted)	6	revocation suspends authority; commitments survive		

Figure 5.3 • A root mandate for the school-solar programme of Example 4, decomposed into sub-mandates. Budgets sum to the root; the reserve includes the warranty holdback that funds the estate mandate.

INVARIANT	RULE
1 • Scope attenuation	A child's permitted actions, counterparties and jurisdictions are subsets of its parent's.
2 • Budget conservation	The sum of child budgets plus the parent's own spending never exceeds the parent's budget. Reservations are locked at delegation, and no child may draw on a funding source its parent lacks.
3 • Time containment	A child expires no later than its parent. Obligations meant to outlive the parent — warranties, maintenance — must be declared as survival terms in the root mandate and assigned to an estate mandate.
4 • Liability containment	Exposure created by a child is bounded by its own cover and collateral. Uncovered exposure propagates upwards only to a limit the parent has explicitly accepted; the root's total uncovered exposure is bounded by the principal's declared risk appetite.
5 • Non-relaxation	Depth limits, counterparty tiers, evidence rules and human-approval thresholds may be tightened down the tree, never relaxed.
6 • Revocation propagation	Revoking a mandate suspends every descendant's authority to make new commitments. Existing commitments enter orderly unwind — honoured, novated or terminated on their contractual terms — with costs allocated as the mandate specifies.

The individual mechanisms are established. Capability attenuation is a long-standing technique in security engineering, from capability tokens to scoped authorisation; budgets and credit limits are standard in finance; escrow is centuries old. **OBSERVED** What is proposed here is their joint enforcement across authority, money, time, liability and evidence, checked mechanically at each delegation, with survival terms and estate assignment built in. Section 17 sets out this "mandate algebra" as an original contribution and identifies where it could fail.

PROPOSAL

Seven mandate types

TYPE	GRANTED BY → TO	PURPOSE
Root	Principal → its representative agent or operator	The whole outcome
Execution	Parent → agent or provider	Perform a defined task
Procurement	Parent → buying agent	Source and contract counterparties
Assembly	Parent → assembler	Form a temporary network and its legal container
Capital	Investor → licensed manager or capital organism	Deploy capital under a constitution
Verification	Parent → independent verifier	Check evidence and certify outcomes
Estate	Closing enterprise → estate holder	Hold residual obligations after dissolution

The mandate lifecycle and the rules of revocation

A mandate moves through drafting, simulation (consequence preview and invariant proof), signature, registration (with a public or private status endpoint), active monitoring, amendment by re-signature, suspension or revocation, completion, estate transfer and archiving. Each amendment creates a new version, and counterparties can always see which version they relied on.

THREE RULES OF REVOCATION

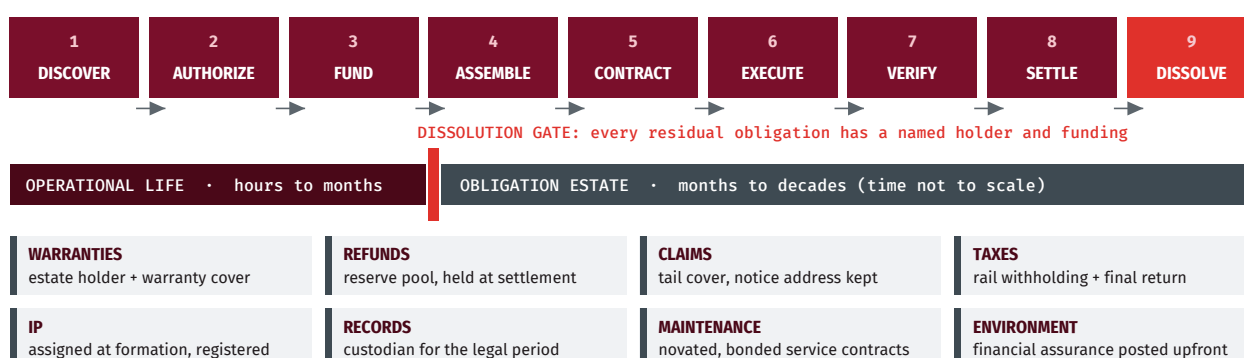
Revocation is prospective. It removes authority to make new commitments from the moment the status endpoint changes. **Valid commitments survive.** Contracts formed within authority remain binding and unwind only on their own terms — performance, novation or contractual termination. **The revoker bears the cost of revoking** unless the mandate allocates it otherwise. Counterparties who relied in good faith on a valid status check are protected.

06

TEMPORARY ENTERPRISES AND PERSISTENT OBLIGATIONS

How dynamically assembled enterprises are formed, operated and dissolved — and how their obligations outlive them without recreating a corporation around every task.

A temporary enterprise is cheap to assemble only if it can borrow permanence from somewhere else. The design principle is to externalise every durable function — custody of obligations, records, warranties, tax, maintenance — to institutions built to last, so that the enterprise itself can be as short-lived as its task.



Revocation stops new authority; it does not erase valid commitments. Dissolution transfers obligations; it never erases them.

Figure 6.1 · The nine stages of a temporary enterprise, the dissolution gate, and the obligation estate that outlives the enterprise's operations.

The nine stages

STAGE	WHAT HAPPENS	GATE TO PASS
1 • Discover	The principal or an opportunity agent identifies demand, capacity and a feasible plan	Real demand or an owner-funded goal; no self-generated demand
2 • Authorise	Root mandate signed; consequence preview accepted	Invariant proof; human approval where thresholds require it
3 • Fund	Budget reserved in escrow; credit or capital mandates bound	Funds or committed facilities exist before any commitment
4 • Assemble	Participants selected; redundancy planned; legal container chosen	Every participant verified to the required tier
5 • Contract	Contracts formed on standard terms with mandate references	Cover and collateral bound: no commitment without cover
6 • Execute	Agents, people and machines perform; events stream to the ledger	Milestones within tolerance, or escalation

STAGE	WHAT HAPPENS	GATE TO PASS
7 • Verify	Independent verification; acceptance or dispute	Evidence meets the mandate's standard
8 • Settle	Conditional releases; holdbacks retained; taxes withheld where rails do so	All obligations reconciled
9 • Dissolve	Unused resources released; mandates closed; estate transferred; records archived	The dissolution gate

The first gate adopts a principle from Concept v0.1: agents cannot create value by invoicing one another without end. An economic circle must be started by real demand or by an owner's funded development goal, and success is measured by needs met and net value retained after all costs, not by the number of transactions. **PROPOSAL**

Choosing a legal container

CONTAINER	WHEN TO USE	STRENGTHS	LIMITS
Contract network (no new entity)	Most enterprises: short, low-to-medium risk	No formation cost; principal holds every contract	Principal carries coordination risk; no ring-fencing
Consortium agreement	Several principals share one outcome	Governance and revenue sharing by contract	Joint-liability risk; slower to form
Cell of a protected cell or segregated portfolio company	Repeated enterprises needing ring-fencing under one durable host	Statutory segregation of assets and liabilities where recognised	Not recognised everywhere; activity limits
Series of a series LLC	As above, in jurisdictions that provide it	Inexpensive segregated series	Uncertain recognition across borders
Special-purpose vehicle	Long obligations, project finance, regulated activity	Full ring-fencing; bankable	Formation and wind-up costs; governance
Assembly host	A licensed durable institution contracts on behalf of many enterprises	One well-capitalised counterparty; continuity	Concentration; requires strong capital and supervision

Protected cell companies, segregated portfolio companies and series LLCs are established legal forms **OBSERVED**; their use as standard containers for machine-assembled enterprises is a new application. Cheaper formation is coming: the European Commission's EU Inc. proposal of 18 March 2026 would allow formation within 48 hours for under €100 through standard templates, with simplified closure; agreement is targeted for the end of 2026. **EMERGING** Cheap formation does not solve the harder problem, which is dissolution. Obligations must still go somewhere.

The obligation estate

OBLIGATION	TYPICAL DURATION	HOLDER AFTER DISSOLUTION	FUNDING
Warranties	Months to years	Estate holder administers claims; performer remains liable	Holdback plus warranty cover
Refunds, chargebacks	Weeks to months	Reserve pool at the settlement operator	Reserve withheld at settlement
Litigation and claims	Limitation periods, often years	Estate holder as notice address and defence coordinator	Tail cover with extended reporting
Taxes	Until assessment periods expire	Principal or host; rail-level withholding where available	Withholding plus final return
Intellectual property	Life of the rights	Assigned at formation to the principal or a designated holder	Registry entries; no reserve needed

OBLIGATION	TYPICAL DURATION	HOLDER AFTER DISSOLUTION	FUNDING
Records	Statutory retention periods	Record custodian	Prepaid custody fee
Maintenance and service	Years to decades	Novated to providers under performance bonds	Service contracts and bonds
Environmental duties	Decades	Named responsible party	Decommissioning bonds or assurance funds

The dissolution gate

An enterprise may close only when five conditions hold: every open obligation on the ledger has a named holder who has accepted it; each obligation has funding or cover adequate to its expected cost; records are deposited with a custodian; final tax positions are filed or provisioned; and the track records of all participants have been updated. If the gate cannot be passed — because a dispute is unresolved, for example — the enterprise enters run-off under an estate holder and its remaining funds stay ring-fenced. **PROPOSAL**

Estate holders are licensed institutions: insurance run-off specialists, trust companies, specialised servicers. The precedent is old. Lloyd's of London closes a syndicate's year of account through reinsurance to close, transferring outstanding liabilities to a successor for a premium, and a specialised run-off industry acquires and manages closed books of liabilities. **OBSERVED** Economic Grid generalises that idea into a standard step at the end of every enterprise, with a machine-readable inventory of obligations that can be priced — and therefore traded — by competing estate holders (Section 17).

TWO RULES THAT CANNOT BE BROKEN

Revocation stops new authority; it never erases valid commitments. Dissolution transfers obligations; it never erases them. Every design choice in this section exists to make those two sentences true in practice, not merely in principle.

Short-lived execution, durable institutions

The enterprise does not hire permanent staff, own long-lived assets, maintain its own governance beyond the mandate, or keep its own records. It borrows legal personality where needed — from a host, a cell or a special-purpose vehicle — and borrows permanence from institutions designed for it: estate holders, assembly hosts, liability anchors, record custodians, accredited verifiers, regional operators and the protocol foundation. This is how short-lived execution can rest on durable institutions without recreating a corporation around every task. The corporation does not vanish in this design; its durable functions are separated from its operating functions and supplied as shared services.

Revocation in practice

Suppose the municipality in Example 4 revokes its mandate after an election. New commitments stop at once. Contracts already formed unwind under their termination clauses, and termination fees are paid from the reserve. Installed assets remain the property of the special-purpose vehicle, whose financing terms continue to govern. Workers and suppliers are paid for work performed. The estate statement records what survives — warranties on installed systems, maintenance duties on finished roofs, the financier's claims — and who holds each. The revocation costs money, and the mandate said in advance who would pay it. Nothing is erased, and nothing is left without a holder.

07

AGENTS, TRUST AND VERIFICATION

How the grid knows who is acting, on whose authority, how well they have performed before, and whether they did what they promised this time.

Trust in the grid is built from four questions that existing systems tend to merge: Who is this? Who authorised it? What is its record? Did it perform this time? Each has its own mechanism, and none of them depends on believing what an agent says about itself.

Identity in five layers

LAYER	WHAT IS IDENTIFIED	MECHANISMS	ISSUERS
Legal entity	Companies, cooperatives, public bodies	Business registers; LEI and verifiable LEI	Registries; accredited issuers
Natural person	Founders, signatories, workers	National eID; EU Digital Identity Wallets, which Member States must make available under eIDAS 2.0 EMERGING	States; qualified trust services
Synthetic actor	An agent instance and its accountable operator	Operator-bound credentials; model and version attestations; security attestations	Operators; certification bodies
Machine and device	Robots, sensors, production equipment	Hardware attestation; device certificates	Manufacturers; operators
Mandate	A specific grant of authority	Signed mandate credential; status endpoint for revocation	The principal signs; the registry reports status

Recognition: who accepts what

Identity says who is acting; recognition says whether anyone will accept the act. The grid maintains a **recognition registry** of machine-readable profiles stating which credentials and mandates a counterparty, payment rail, marketplace or authority accepts, for which purposes and up to which limits — for example, that a bank accepts mandates from tier-V2 principals for business payments up to a stated amount, or that a jurisdiction treats contracts concluded by agents on standard terms as attributable to their principals. **PROPOSAL**

Recognition has three layers. *Commercial acceptance* is the policy of counterparties. *Rail acceptance* is the rule of payment schemes and networks, several of which introduced agent tokens and mandate checks in 2025–2026.

EMERGING *Legal recognition* is the attribution of machine acts to persons in statute, as in UETA §14 in US states and the UNCITRAL Model Law on Automated Contracting. **OBSERVED** The previous study's formulation — that private ordering has built the recognition layer while sovereign law has not — is qualified here. Private networks have built a layered authorisation stack that works as commercial acceptance. Sovereign law recognises the *effects* of machine actions through attribution, but has largely not built recognition of agents themselves: there is no public registry of agents and no standard for the cross-border recognition of an agent's authority. The grid works with all three layers and treats the missing fourth — cross-sovereign recognition of mandates — as a research and diplomatic agenda (Sections 10 and 18).

The synthetic-actor ladder

TIER	DESCRIPTION	WHAT IT MAY DO IN THE GRID
1 • System	Software or machine without delegated authority	Supply information or computation to an authorised actor
2 • Actor	An identified instance with an accountable operator	Act in sandboxes; low-value mandates with full cover
3 • Authorised actor	Holds a valid mandate from a legal person	Act within the mandate's scope
4 • Recognised actor	Its mandates and credentials are accepted by named counterparties, rails or jurisdictions	Transact across the network within recognition profiles
5 • Legal subject	Holds rights and duties in its own name	Not used by the grid

Economic Grid operates at tiers two to four and never requires tier five. That choice is consistent with the direction of law: Idaho (2022), North Dakota (2023, by definition of "person") and Utah (2024) have enacted provisions excluding SI systems from legal personhood, Oklahoma's House passed a similar bill by 94 votes to 2 in March 2026, and Tennessee's status is reported inconsistently (Appendix A). OBSERVED

Portable trust

A track record in the grid is a set of signed attestations bound to settled obligations. An attestation can be issued only by a party to an obligation recorded on the ledger, only after that obligation has been settled or its dispute resolved, and only about specific dimensions: timeliness, conformity with acceptance criteria, dispute behaviour, claims history. Attestations are weighted by the independence and stake of the attesting party, scoped by domain — an excellent translator is not thereby an excellent moulder — and discounted with age. They travel as verifiable credentials and can be selectively disclosed, so that a supplier can prove "95% on time across 200 obligations" without revealing its clients. PROPOSAL

There is deliberately no single global score. One score would invite manipulation, concentrate judgement in one model and drift towards a private system of social credit. Counterparties apply their own models to shared evidence. Credit bureaus, marketplace ratings and trade references are established mechanisms; binding attestations to settled obligations and making them portable across competing providers is the new element, developed in Section 17. PROPOSAL

Evidence and verification

DOMAIN	EVIDENCE	INDEPENDENT CHECK
Digital services	Outputs, tests, logs, usage telemetry	Automated tests by a different model family; human sampling
Physical production	Inspection reports, sensor data, provenance-signed images, laboratory tests	Accredited inspectors and laboratories; statistical sampling
Logistics and trade	Transport events, temperature logs, electronic transport documents, customs records	Carriers; inspection at origin and destination; document checks
Infrastructure	Meter data, engineers' certificates, structural surveys	Independent engineers; certified meters
Finance	Payment confirmations, accepted invoices, delivery evidence	Ledger matching; auditors

Five principles govern verification. No performer certifies its own performance on a material obligation — a rule taken from Concept v0.1. Verification depth scales with risk and inversely with the performer's track record. Evidence is made tamper-evident at the point of capture, signed at source and anchored by hash. Verifiers are

themselves verified: accredited, insured and periodically re-checked, losing standing when their results diverge from independent re-verification. Subjective criteria go to named human acceptors. Verifiers compete in an open market on price, speed and accuracy; their fees appear in every execution offer, and the principal always knows who will verify. **PROPOSAL**

Correlated failure and model diversity

Many synthetic actors run on a few model families, a few cloud providers and similar tools and prompts. Their errors are correlated, and so are their vulnerabilities: a manipulation technique that works on one agent may work on thousands. Correlation also has a regulatory form. On 12 June 2026 Anthropic suspended access to two frontier models to comply with a US export-control directive; developers reported automated work frozen mid-task until access was restored on 1 July. **OBSERVED** A grid that depended on a single model family would have stopped with them.

The design responds in five ways. Material obligations are verified by a different model family or by a human. Correlation caps limit the share of a mandate tree's critical-path tasks that may depend on one model family or one infrastructure provider. Every execution offer includes pre-qualified substitutes. The grid monitors model-family concentration by sector and publishes it. And cover is priced with a correlation charge that rewards diversity — an original contribution set out in Section 17. **PROPOSAL**

Certification of synthetic actors

Before an agent may act at tier three or above, it passes certification: functional tests in sandboxes, adversarial testing against prompt injection and social engineering, compliance with spending limits and logging rules, and recertification whenever its underlying model changes materially. Field experiments in 2025–2026 showed agents running small businesses being talked into discounts and giveaways by the people they served — a failure class that certification must test for directly. Certification bodies are accredited regionally; their results are portable.

08

CAPITAL AND SETTLEMENT

The capital farm as a subsystem of the economic organism: seven kinds of money, who owns and controls each, how capital finds, funds and monitors mandates, and where licensed institutions remain indispensable.

Most failures of financial platforms begin with confusion about whose money is whose. The capital system of Economic Grid starts from strict separation — seven kinds of money, each with its own owner, custodian, withdrawal rights, investment authority, risk limits and loss allocation — and adds autonomy only where proof has earned it.

From economic farm to capital farm

Concept v0.1 defines the *economic farm* as the set of activities and assets controlled by one owner or association of owners within the network, and the *capital farm* as its financial subsystem: tracking budgets, holding liquidity, allocating money to projects and accounting for results. This paper keeps both terms and adds a second, network-level meaning: the capital farm is also the subsystem through which external capital discovers, funds and monitors mandates across the grid. The two meanings are related but distinct — the first belongs to a participant, the second is a market — and the paper always says which it means.

PROPOSAL

Seven kinds of money

MONEY	OWNER	CUSTODY	WITHDRAWAL RIGHTS	LICENSED INSTITUTION
Operating capital	The operator's shareholders	Operator's own accounts	At the operator's discretion	None beyond company law
Customer funds	Principals, until released	Safeguarded accounts with banks or licensed payment or e-money institutions, segregated from the operator	Per mandate and escrow terms; never at the operator's discretion	Payment or e-money institution, bank or trust company
Investment capital	Investors in capital organisms	Independent custodian or depositary	Per fund documents	Licensed fund manager; depositary
Credit	The lender (as a claim on the borrower)	Lender's balance sheet	Per loan agreement	Bank or licensed lender
Collateral	The poster, subject to a security interest	Third-party custodian or escrow agent	Released on discharge; enforced on default	Custodian or collateral agent
Insurance reserves	Insurer or mutual, for policyholders	The insurer	Per policy and insurance law	Licensed insurer, reinsurer or mutual
Settlement balances	Payer until finality, then payee	Settlement accounts of the settlement operator	Per finality rules	Payment institution; sponsor bank; infrastructure supervision if systemic

MONEY	INVESTMENT AUTHORITY	RISK LIMITS	LOSS ALLOCATION
Operating capital	The operator's board	Conservative treasury policy	Operator's shareholders
Customer funds	None: held safe and liquid under safeguarding rules; never lent or invested for the operator	Fully safeguarded; no yield to the operator unless regulated and disclosed	Bankruptcy-remote: the operator's failure must not reach them
Investment capital	The organism's constitution, executed by a licensed manager	Constitutional limits on exposure, concentration, liquidity and proof	Investors per fund terms; manager liable for breaches
Credit	The lender's credit policy	Lender's risk appetite and regulatory capital	Lender, then any credit insurer
Collateral	None, or permitted safe assets only	Haircuts; eligibility lists	The poster, on default
Insurance reserves	Insurer's investment policy under solvency rules	Solvency regime	Insurer, then reinsurers
Settlement balances	None	Intraday limits; prefunding or guarantees	Guarantee-fund waterfall, then participants

Five principles follow. No commingling, ever. The operator never uses customer funds for its own operations or risk. Every movement of money is an instruction bound to a mandate. The operator earns fees for services, not returns on other people's money. Trading profits are not part of the business model, and no projection in this paper depends on them. **PROPOSAL**

How capital moves through the grid

AND THEN WHAT? — The capital cycle

- 01 ↓ **Discover.** Funding needs appear on the ledger as structured requests: an enterprise's working capital, a supplier's accepted receivable, a project's construction finance. Capital organisms subscribe to the request types their constitutions allow.
- 02 ↓ **Assess.** Underwriting draws on evidence the grid holds — obligation-bound track records, accepted obligations, delivery evidence, cover in place — alongside external data.
- 03 ↓ **Fund.** A capital mandate commits capital to a specific obligation or enterprise, subject to proof gates written into the organism's constitution.
- 04 ↓ **Monitor.** The live obligation ledger shows milestones, disputes and evidence anomalies as they occur, not at quarter end.
- 05 ↓ **Collect.** The settlement waterfall routes payments to funders in their contractual priority.
- 06 ↓ **Redeploy.** Returned capital is redeployed within the constitution, and performance is recorded as evidence for the next decision.

The products are familiar; the evidence base is not. Receivables finance (Example 5), purchase-order finance, project finance through special-purpose vehicles (Example 4), escrow-backed working capital for temporary enterprises, equipment finance for capacity providers and capital for agent mutuals all exist today. **OBSERVED**

What changes is that funders can see accepted obligations and performance evidence in real time, which should lower both fraud and the cost of credit for small participants with good records. **PLAUSIBLE**

Capital organisms under constitutions

A *capital organism* is a bounded pool of capital, managed by a licensed manager, that acts only through capital mandates under an explicit constitution. Its operating principle is the one adopted from the author's earlier work: a commitment must earn the right to use capital. No proof, no authority; no authority, no capital.

PROPOSAL

CONSTITUTIONAL ELEMENT	EXAMPLE
Purpose and eligible obligations	Short-dated receivables of verified suppliers
Proof gates	Accepted obligation on the ledger; delivery evidence; obligor verified to tier V2 or higher
Exposure limits	0.5% per obligor; sector and country caps
Liquidity rules	Monthly redemption; minimum cash buffer
Autonomy ladder	Automated within limits; human approval above thresholds; limits widen only with recorded performance
Kill conditions	Drawdown, default rate or evidence anomalies trigger an automatic halt of new commitments
Reporting	Monthly to investors; continuous to supervisors where required
Amendment	Only with investor consent under the fund documents

Simulations and back-tests are used to design limits and stress them. They are never presented as evidence of future returns, and an organism's autonomy expands only through performance actually recorded on the ledger.

When licensed institutions remain necessary

FUNCTION	WHO MUST PERFORM IT	WHY THE OPERATOR SHOULD NOT, AT LEAST INITIALLY
Holding customer money	Payment or e-money institution, bank or trust company	Safeguarding law; bankruptcy remoteness
Lending	Bank or licensed lender	Credit regulation; capital requirements
Managing investment pools	Licensed fund manager with a depositary	Investor-protection law
Insuring	Licensed insurer, reinsurer or mutual	Solvency regulation
Issuing payment instruments or tokens	Licensed issuer under regimes such as MiCA in the EU and the GENIUS Act in the US	Issuance is regulated activity
Operating systemic settlement	Supervised financial market infrastructure	Systemic risk

The founding operator may in time hold some licences itself, such as a payment-institution or insurance-intermediary licence. It should begin as the hub of a partner network, because its core competence is accountability infrastructure, not balance-sheet risk. Concept v0.1's warning is adopted as a principle: technical payment capability must never be mistaken for the right to provide financial services.

Settlement design

Settlement is rail-agnostic: cards, account-to-account instant payments, correspondent banking over ISO 20022 messages, regulated stablecoins and machine-payment protocols such as x402 for very small amounts. Payments are conditional on evidence and held in escrow by licensed partners until release. Obligations among frequent counterparties are netted multilaterally, an established clearing technique that reduces liquidity needs.

OBSERVED The ledger records finality status by rail. Currency services are provided by licensed partners. Where law requires, tax is withheld at the moment of settlement. A settlement guarantee fund, contributed by the operator and settlement participants, absorbs settlement failures through a published waterfall. **PROPOSAL**

09

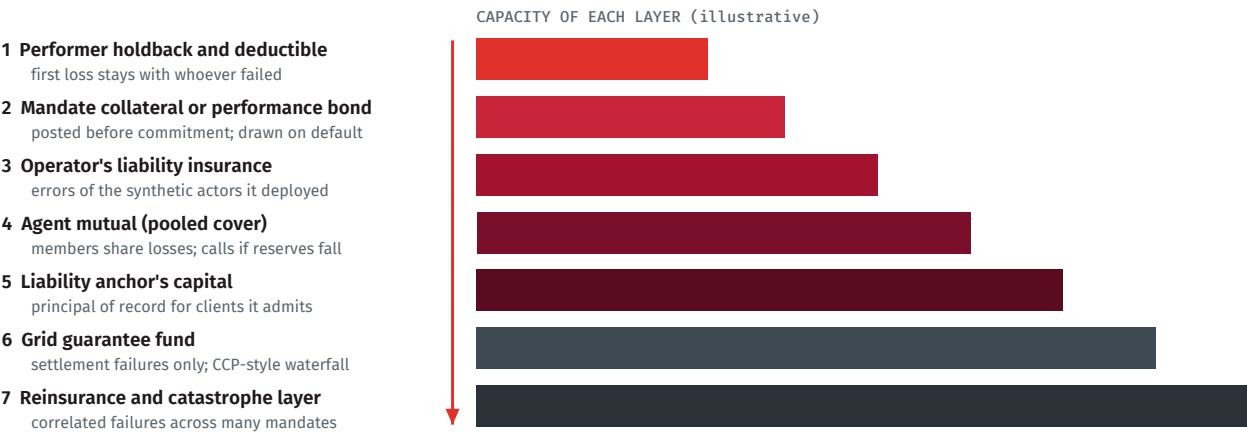
LIABILITY AND INSTITUTIONAL DESIGN

A layered liability stack, the institutions that carry it, the dispute ladder, and the jurisdictional modules through which law enters every mandate.

No single institution can carry the risk of an agent economy. The design spreads it across layers, each priced, capitalised and supervised for the kind of loss it absorbs — the way maritime trade spread the perils of the sea across owners, charterers, insurers, mutual clubs and reinsurers.

Default allocation

The default rules are simple. The principal is liable for acts within its mandates. The operator of a synthetic actor is liable for defects in the actor it deployed, under contract and applicable product or service liability. The performer is liable for its performance. A principal who cannot carry its own liability — an individual, a micro-enterprise — can be admitted by a *liability anchor*, which becomes principal of record or guarantor for a fee, after underwriting. PROPOSAL



Order varies by claim type. Consumer-protection law may give claimants direct rights against the principal whatever the order.

Figure 9.1 • An illustrative loss waterfall for a failed obligation. Each layer is priced and capitalised for its position; deeper layers are larger, slower and more remote from the failure.

The institutions

INSTITUTION	ROLE	CAPITALISED BY	PRECEDENT
Liability anchor	Principal of record or guarantor for admitted clients; underwrites them	Equity investors; supervised as insurer or guarantor where required	Merchants and employers of record; fronting insurers OBSERVED
Agent mutual	Pools the liability of agent operators; contributions, calls and shared claims handling	Members	Protection and indemnity clubs; mutual insurers OBSERVED

INSTITUTION	ROLE	CAPITALISED BY	PRECEDENT
Mandate cover	Insurance bound per mandate or per enterprise	Insurers	Project insurance; performance bonds OBSERVED
Collateral and bonds	Performance bonds, escrowed collateral	Performers and sureties	The surety market OBSERVED
Grid guarantee fund	Covers settlement failures among participants	Operator and settlement participants	Clearing-house default funds OBSERVED
Estate holder	Holds residual obligations after dissolution	Run-off investors	Lloyd's reinsurance to close; run-off acquirers OBSERVED
Reinsurance	Absorbs correlated and catastrophic losses	Reinsurers; capital markets	Catastrophe reinsurance and bonds OBSERVED

Every one of these institutions has a working precedent; none yet exists in a form designed for agent-mediated obligations. Specialised insurers and underwriters began to offer cover for errors of SI systems in 2024–2026, but the market remains small and loss data thin. **EMERGING** The grid's contribution is to give these institutions what they lack: standardised mandates that define the insured activity, evidence that makes claims adjudicable, and loss data pooled across participants. **PROPOSAL**

The dispute ladder

AND THEN WHAT? — The dispute ladder

- 01 ↓ **Automated reconciliation.** Evidence is matched against acceptance criteria; most mismatches turn out to be data errors.
- 02 ↓ **Negotiated resolution.** Agents resolve the difference within their mandate limits — a price reduction, a re-delivery, a partial refund.
- 03 ↓ **Mediation.** Accredited human mediators work online with evidence packages generated from the ledger.
- 04 ↓ **Expedited arbitration.** Documents-only for small claims, under published grid rules. Arbitral awards are enforceable in the more than 170 states party to the 1958 New York Convention.
- 05 ↓ **Courts.** Always available where law requires — in particular for consumers, whose access to courts many jurisdictions protect against pre-dispute arbitration clauses.

The design goal is that most disputes end at the first two rungs, and that the cost of the upper rungs falls because evidence arrives pre-assembled. A dispute system that is cheap at the bottom and credible at the top is itself a form of accountability capacity. **PROPOSAL**

Jurisdictional modules

Law enters the grid through jurisdiction profiles that every mandate compiles as constraints and every rail applies at settlement. A profile encodes licensing requirements by activity; consumer-law constraints; worker-status tests and pay floors for human services; tax rules, including VAT, withholding and e-invoicing; data-protection rules; sanctions and export controls; contract-formation and e-signature rules; and recognised dispute forums. **PROPOSAL**

Tax illustrates why the rail is the natural compliance point. The EU's VAT in the Digital Age package, adopted in 2025, schedules mandatory e-invoicing and digital reporting for cross-border business transactions from 2030, and several tax administrations are moving collection into the payment flow itself. **EMERGING** A grid that settles conditionally and records every obligation can withhold and report at the moment value moves, which is cheaper and harder to evade than annual reconciliation.

Human services and labour law

People will remain among the grid's most important capacity providers: inspectors, engineers, translators, installers, drivers, carers. The grid must not become a machine for misclassifying workers. Jurisdiction modules apply worker-status tests, minimum pay, working-time and social-contribution rules, a right to decline tasks, and transparency about algorithmic task allocation. The EU Platform Work Directive, adopted in 2024, sets rules of this kind for platform work, including a presumption of employment and limits on automated management.

OBSERVED Where a worker is in substance an employee, the mandate routes the work through an employer — the worker's own or an employer of record.

The operator's own liability

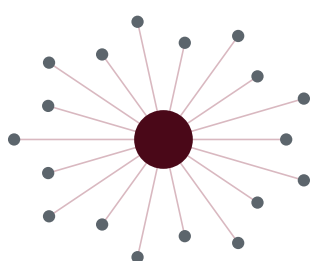
The founding operator answers for its own services: errors in the outcome compiler, failures of invariant checks, integrity of the ledger, security of keys it holds. It carries professional-indemnity and cyber cover and submits to independent audit. It is not the insurer of everything that happens on the grid, and every execution offer states plainly who bears which risk. Ambiguity about who pays is how platforms acquire liabilities they never priced.

10

GOVERNANCE, OPENNESS AND POWER

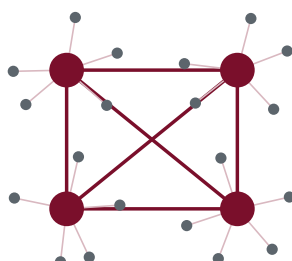
Three mature architectures compared; the recommended combination; the forms of power that last; and how the grid coexists with sovereign states.

The founder's ambition is substantial economic power. The question is which kind of power lasts. Owning the whole network maximises capture on paper and minimises adoption in practice. The durable position is to own what remains scarce on an open network.



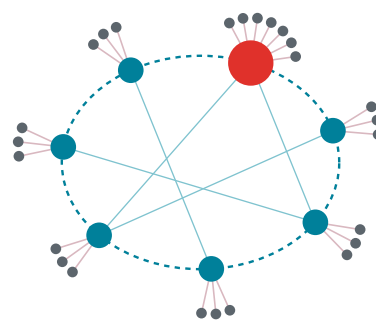
A · CENTRAL PLATFORM

one firm owns rules, data, rails, interface
highest capture; weakest trust and exit



B · FEDERATED NETWORK

regional operators under shared rules
sovereignty-friendly; coalition-bound



C · OPEN PROTOCOL + FOUNDING OPERATOR

open rules; providers compete; founder leads
capture through services; easy exit

Figure 10.1 · Three mature architectures: a central platform, a federated network of regional operators, and an open protocol with competing providers and a powerful founding operator.

Three architectures compared

CRITERION	A · CENTRAL PLATFORM	B · FEDERATED NETWORK	C · OPEN PROTOCOL + FOUNDING OPERATOR
Participation incentives	Convenience; strong early, weakened by fear of dependency	Regional trust; slower global reach	Low entry cost; no lock-in; providers can build businesses on it
Interoperability	Internal; external only through APIs the platform controls	Strong inside the federation; gateways outside it	Native: any compliant provider interoperates
Ownership	One firm owns rules, data, rails and interface	Operators own their regions; shared rules owned jointly	A foundation holds the protocol; providers own their services
Control	Central	Negotiated among operators	Rules by the foundation; commercial control through quality and scale
Value capture	Highest per transaction; invites gatekeeper regulation	Moderate; split among operators	Lower per transaction on a far larger base; founder captures through scarce services
Sovereignty	Weakest: states see a foreign gatekeeper	Strongest: operators are national or regional	Strong if regulated functions sit with locally licensed operators

CRITERION	A • CENTRAL PLATFORM	B • FEDERATED NETWORK	C • OPEN PROTOCOL + FOUNDING OPERATOR
Competition	Low; antitrust exposure high	Moderate; risk of an operators' cartel	High; the founder must keep winning
Resilience	Single point of failure	Regional failures contained	No single point; even the founder's failure is survivable
Exit	Hard: data and records locked in	Moderate	Easy by design: portability is a protocol right

Recommendation: Architecture C, with the regulated functions of Architecture B. The protocol is open and governed by a foundation; services compete; the founding operator aims to be the largest and best provider of the scarce services; and payments, custody, cover and dispute forums are performed by licensed regional operators, some of which the founder may own or partner with. **PROPOSAL**

Architecture A fails on its own terms. Large firms and states will not commit core economic activity to rules a competitor or a foreign company can rewrite. Gatekeeper regulation would constrain it in the largest markets. Its single point of failure would make it systemically dangerous. And the events of June 2026, when a single government directive froze work that depended on two models, show how quickly a political decision can stop everything built on one provider. **OBSERVED**

Durable forms of power

FORM OF POWER	DURABILITY	HOW THE FOUNDING OPERATOR BUILDS IT	PRECEDENT
Trusted execution and accountability capacity	Very high	Balance sheet, licences, partnerships with insurers, and a record of honoured obligations	Lloyd's market; card-network guarantees
Obligation clearing and liquidity	Very high	Netting, settlement and guarantee funds; liquidity attracts liquidity	Clearing houses; CLS
Underwriting and verification data	High	Pooled, privacy-preserving loss and performance data	Credit bureaus; insurers
Capital relationships	High	The capital farm; relationships with pension funds, banks and insurers	Asset managers; banks
Distribution through the default interface	Medium; contestable	The best outcome compiler; integration into assistants and business software	Search; app stores
Standards	High influence, low capture	Authors much of the protocol, then cedes control to the foundation	Internet protocols; Linux
Infrastructure	Low to medium; commoditising	Buy rather than build	Cloud computing

The ranking carries one strategic conclusion. Openness of the protocol is the price of adoption; the founder's power comes from being the largest provider of accountability capacity, clearing, data and capital on that open protocol. Three precedents frame the ambition. Card networks show that a rules-based network can capture large value while issuing and acquiring remain decentralised. Lloyd's shows that a market with shared institutions can dominate a risk class for centuries. Android shows both the power of an open core with controlled services and the antitrust exposure it creates. The founder should aim to be the Lloyd's and the clearing house of the agent economy, not its landlord. **PLAUSIBLE**

Governance of the protocol

The protocol belongs to a foundation with a multi-stakeholder board: the founding operator with a minority of seats and capped votes, other providers, regional operators, representatives of small businesses and workers, insurers and financial institutions, and independent members. Specifications are developed in public; reference implementations are open source; providers are certified by accredited bodies independent of the founder. Inside the founding operator, information barriers separate its commercial services from its role in protocol governance. **PROPOSAL**

Three commitments from Concept v0.1 become protocol rules. Paid placement is always disclosed, so a principal can tell whether a supplier is the best fit or has paid for visibility. Market information is separated from trade secrets, and access to competitors' prices or demand never licenses coordination among them — algorithmic pricing cases such as the US government's case against RealPage, settled in November 2025, show that regulators are watching exactly this. **OBSERVED** And every participant can suspend its mandates, inspect material decisions and move its data, obligations and track record to another provider.

Sovereignty, by design

States need control over activities within their jurisdiction, data residency, tax, sanctions and export controls, and the power to suspend activity in an emergency. The grid offers them three instruments: regional operators licensed under local law; jurisdiction modules that compile local law into every mandate; and **sovereign scope directives** — machine-readable, legally grounded instructions from competent authorities that restrict defined activities within a defined scope, executed by the network with precise containment and with valid obligations preserved (Section 17). **PROPOSAL**

The June 2026 suspension illustrates why precision matters. The directive targeted access by foreign nationals; because nationality could not be verified in real time, the provider suspended access for everyone. **OBSERVED** A network whose identity layer can verify the attributes a directive refers to can comply surgically rather than bluntly. The same machinery serves geopolitical fragmentation: when cross-bloc settlement is restricted, affected obligations move to suspense accounts with their terms intact instead of disappearing.

How much power is legitimate

Beyond a certain scale the grid will be treated as a gatekeeper, as financial market infrastructure, or both. The operator should welcome supervision rather than resist it: in an institution whose product is trust, supervision is part of the product. The responsibilities that follow are set out in Section 14.

11

GLOBAL PARTICIPATION AND NETWORK EFFECTS

A global entry point from the first day, eight participation states, the reasons each kind of participant would join, and an honest account of which network effects can be defended.

A global network cannot wait for the world to join before it becomes useful. The entry point must deliver value to the first participant in any country on the first day, using public information and that participant's own counterparties — and every transaction must invite the next participant in.

Useful before the world joins

Concept v0.1 named the entry point: global search, profile claim, publication of an offer and connection of an agent, with transaction rights opening as identity is verified and authority granted. This paper adds four tools that are valuable to a single participant even if none of its counterparties has joined.

PROPOSAL

ENTRY TOOL	WHAT A SINGLE PARTICIPANT GETS	HOW IT RECRUITS THE NEXT
Outcome planning against the public graph	A feasible plan with indicative prices from indexed suppliers, who are contacted only through their own public channels and never presented as participants	Suppliers who receive requests are invited to claim their profiles
Mandate wallet	Issue, monitor and revoke mandates for the agents the participant already uses, across vendors: spending limits, counterparty rules, logs	Agent vendors integrate in order to serve wallet holders
Conditional payment with any counterparty	Escrow and evidence-based release with a supplier or client who has not joined	The counterparty must claim a profile to be paid: every transaction is an invitation
Obligation ledger and evidence vault	A record of what is owed to and by the participant, with evidence, reminders and export at any time	Counterparties confirm obligations and see their own track record begin

Each tool is useful alone, and each produces the raw material of the network: claimed profiles, connected agents, recorded obligations and evidence. Density then grows corridor by corridor, beginning where verification is cheapest (Section 13), but the door is open everywhere from the first day.

Eight participation states

#	STATE	DEFINITION	ENABLES	MEASURED BY
1	Indexed	Appears in the public graph from lawful sources; has not joined	Discovery only	Profiles indexed; freshness
2	Claimed	Has claimed and corrected its profile; may publish capabilities and spare capacity	Receiving requests	Claim rate
3	Registered	Has accepted the terms of use	Offers on grid terms; conditional payment	Registrations
4	Verified	Identity and key attributes verified to tier V1, V2 or V3	Mandates that require a tier	Verified participants by tier
5	Authorised	Has issued a mandate, or declared terms on which agents may contract with it	Transacting	Authorised participants
6	Active agents	Synthetic actors connected under live mandates	Agent-mediated execution	Active and certified agents
7	Concurrent mandates	Mandates live at a given moment	Load and exposure	Live mandates; uncovered exposure
8	Completed obligations	Obligations fulfilled, verified and settled	The real output	Obligations, value, dispute and loss rates

Verification tiers are granted by accredited issuers and are portable. Tier V1 establishes legal existence and the identity of signatories; V2 adds beneficial ownership, bank-account and licence checks and sanctions screening; V3 adds financial standing and a minimum record of completed obligations. [PROPOSAL](#)

The scale that matters is the last row. Concept v0.1 already distinguished holding 400 million profiles from actively representing 400 million businesses, and deploying millions of agents from reliably verifying their decisions. The eight states measure different things, must be reported separately, and must never be summed into a single headline number.

Why each participant would join

PARTICIPANT	WHY JOIN	WHAT THEY CONTRIBUTE	WHAT WOULD STOP THEM
Small firm or individual principal	Capabilities it cannot keep on payroll; accountable execution; finance on its own record	Fees; demand, under its own control	Complexity; fees; fear of lock-in
Supplier or capacity provider	Qualified demand; lower cost of serving clients; faster payment; receivables finance; cheaper cover for good records	Machine-readable offers; evidence; standard terms	Price transparency; commoditisation; fees
Large firm	Coordination of partners; use of spare capacity; resilient supply; compliant procurement	Volume; integration	Loss of control; leakage of data; rules owned by a competitor
Agent developer or operator	Distribution to principals; certification that commands trust; cover through mutuals	Certified agents; liability	Certification cost
Financier	Real-time evidence of obligations; new asset classes	Capital	Data quality; legal certainty
Insurer or mutual	Standardised risks; pooled loss data; distribution	Capacity	Thin data; correlated risk
Public buyer or government	Compliant procurement; access for small suppliers; tax visibility at settlement	Rules; recognition	Sovereignty; dependence on a foreign operator

PARTICIPANT	WHY JOIN	WHAT THEY CONTRIBUTE	WHAT WOULD STOP THEM
Worker or professional	Access to tasks; transparent terms; a portable record	Labour and skill	Exploitation; misclassification; algorithmic control

Concept v0.1 states the test plainly: joining must deliver benefits that exceed the costs of integration, service, data sharing and reorganisation, and a global vision does not create those benefits by itself. Every row of the table is therefore a product requirement, not a marketing message.

Network effects: which can be defended

EFFECT	MECHANISM	WHO CAPTURES IT	DEFENSIBLE FOR THE FOUNDER?
Cross-side	More principals attract more suppliers, and the reverse	The protocol, shared by all providers	Low — portability makes it a commons
Trust graph	More completed obligations make track records richer and trust cheaper	Participants, who carry their records	Low for the founder; high for the network
Underwriting and verification learning	More outcomes improve the pricing of cover and credit and the accuracy of verification	Holders of loss data: the founder, insurers	High, if pooling is lawful and trusted
Liquidity	Netting efficiency and the depth of cover and capital markets rise with volume	Clearing, cover and capital operators	High
Protocol adoption	More providers make the standard more valuable	The foundation; the founder indirectly	Medium: influence rather than capture
Default distribution	Assistants and business software invoke the best outcome compiler	The best compiler	Medium; contestable

The most visible network effect, cross-side matching, is deliberately shared: that is the price of an open protocol. The founder's defensible effects are the ones tied to scarce capabilities — loss data, liquidity and balance sheet. Participants will use several providers at once, and the design accepts that. The founder has to win on the quality and cost of standing, not on the difficulty of leaving. **PLAUSIBLE**

Data rights and privacy

Participants own their data. The grid processes it only for the purposes of specific mandates; evidence is held in custody under access rules; pooled data for underwriting is used only in aggregated or privacy-preserving form, with a legal basis and the participant's consent where required. Verifiable credentials allow selective disclosure, and privacy-preserving proofs can establish some facts without revealing the underlying data. **EMERGING** Data residency follows each jurisdiction module; supervisors have access under law; participant data is never sold; paid placement is always disclosed. Because sole traders are natural persons, data-protection law applies to much of the small-business economy, and the design treats that as a constraint from the start rather than a compliance task for later. **PROPOSAL**

Multilingual and low-bandwidth participation

Mandates and obligations are language-neutral typed objects with renderings in any language. Each legal text names an authoritative language, machine translations are labelled as such, and the consequence preview is always shown in the principal's own language. Much of the world's economic activity is informal and reached through mobile phones and messaging rather than through business software, so the entry tools must work through messaging and voice, and verification must accept alternative evidence such as cooperative membership or mobile-money history at the lower tiers. A global economic operating system that works well only in English and only through enterprise software would not be global. **PROPOSAL**

Migration between providers

Portability is a protocol right, not a courtesy. A participant can export its credentials, track record, mandates and evidence at any time, move its service relationship to another certified provider without exit fees beyond cost, and keep its obligations — which live on the shared ledger, not with the provider — intact. The foundation certifies providers for portability compliance and hears complaints about obstruction. Concept v0.1 observed that power built only on dependency would make it harder for large parties to join; the inverse is also true. The easier it is to leave, the safer it is to arrive. **PROPOSAL**

12

BUSINESS MODEL AND ILLUSTRATIVE ECONOMICS

Eight measures of scale kept apart, four illustrative levels of adoption, the cost structure of accountable execution, and the parameters on which viability turns.

Large numbers are easy to write and hard to earn. This section separates eight measures that are routinely conflated, models four illustrative levels of adoption on stated assumptions, and shows which parameters decide whether the grid is a business at all. All figures are outputs of the assumptions shown — not forecasts, targets or valuations.

Eight measures that must not be conflated

MEASURE	DEFINITION	WHAT IT IS NOT
Gross transaction value (GTV)	Value of obligations settled through the grid in a year	Revenue: it belongs to participants
Platform revenue	Fees earned for the grid's services	GTV; nor the premiums participants pay insurers
Contribution margin	Revenue minus variable costs: compute, verification, settlement, support, losses	Profit: fixed and acquisition costs remain
Profit	Contribution margin minus fixed and acquisition costs, before tax	Cash: working and regulatory capital absorb cash
Enterprise value	Market value of the operating business	A measure of activity; it depends on margins and durability
Assets under management (AUM)	Capital managed by capital organisms under licensed managers	The operator's money
Assets under custody (AUC)	Customer funds and collateral safeguarded at any moment, including escrow float	The operator's money; never investable for the operator
Capital authorised through mandates	Sum of budgets in signed mandates	Value: it is a ceiling on spending, mostly unused

The illustrative model

ASSUMPTION	L1 FOOTHOLD	L2 REGIONAL	L3 GLOBAL	L4 OPERATING SYSTEM
Indexed profiles	50 m	200 m	400 m	400 m
Verified participants	0.3 m	3 m	25 m	120 m
Share active in a year	35%	40%	45%	50%
GTV per active participant	\$50k	\$60k	\$80k	\$100k
Blended take rate on GTV	1.2%	1.0%	0.8%	0.6%

ASSUMPTION	L1 FOOTHOLD	L2 REGIONAL	L3 GLOBAL	L4 OPERATING SYSTEM
Capital-farm AUM	\$0.5 bn	\$8 bn	\$90 bn	\$500 bn
Variable cost, % of GTV	0.40%	0.32%	0.26%	0.22%
Fixed costs	\$150 m	\$500 m	\$2.5 bn	\$8 bn
Sales and marketing	\$40 m	\$300 m	\$1.5 bn	\$4 bn

Assumptions common to all levels: participants buy cover equal to 0.35% of GTV, on which the grid earns a 15% intermediary commission; capital-farm management fees are 0.6% of AUM a year; customer funds sit in escrow for an average of 20 days; the settlement guarantee fund equals 0.1% of annual GTV; regulatory capital equals 2% of safeguarded customer funds. The take rate covers execution, assembly, settlement, verification and clearing services together. **PROPOSAL**

RESULT	L1	L2	L3	L4
Active participants	0.1 m	1.2 m	11.3 m	60 m
Gross transaction value	\$5.3 bn	\$72 bn	\$900 bn	\$6.0 tn
Service fees	\$63 m	\$720 m	\$7.2 bn	\$36.0 bn
Cover commissions	\$3 m	\$38 m	\$0.47 bn	\$3.2 bn
Capital-farm fees	\$3 m	\$48 m	\$0.54 bn	\$3.0 bn
Total revenue	\$69 m	\$806 m	\$8.2 bn	\$42.2 bn
Variable costs	\$21 m	\$230 m	\$2.3 bn	\$13.2 bn
Contribution margin	\$48 m (70%)	\$575 m (71%)	\$5.9 bn (71%)	\$29.0 bn (69%)
Operating result	-\$142 m	-\$225 m	+\$1.9 bn (23%)	+\$17.0 bn (40%)
Customer funds in custody	\$0.3 bn	\$3.9 bn	\$49 bn	\$329 bn
Guarantee fund	\$5 m	\$72 m	\$0.9 bn	\$6.0 bn
Regulatory capital	\$6 m	\$79 m	\$1.0 bn	\$6.6 bn

The first two levels lose money; that is the normal shape of a network that must build accountability institutions before volume arrives. L3 is a large, profitable network. L4 would make the grid one of the largest commercial networks in the world; it is an upper bound used to test what the phrase "hundreds of billions" can mean, not a plan. **PLAUSIBLE**

The cost of accountable execution

VARIABLE COST COMPONENT	L1	L3	BASIS
Compute for planning, negotiation and monitoring	0.08%	0.05%	Roughly \$10–15 per mandate at a \$20,000 average mandate
Verification	0.12%	0.07%	Rises with the share of physical outcomes
Settlement and rails borne by the operator	0.04%	0.03%	Excludes card fees passed through to participants
Support and disputes	0.10%	0.06%	Disputes on 1–2% of mandates at \$300–1,000 each
Fraud and guarantee losses after cover	0.06%	0.05%	Falls as evidence quality and track records improve
Total, % of GTV	0.40%	0.26%	

Customer acquisition is carried in sales and marketing, which implies roughly \$150–300 per newly verified participant. At L3 the contribution margin is about \$520 per active participant a year, so acquisition pays back in one to two years if participants stay. Working capital is modest because the operator never funds escrow — customer money remains customer money — but regulatory capital, guarantee-fund contributions and prefunding in some corridors absorb cash in proportion to volume. Underwriting risk stays with licensed insurers and is not on the operator's balance sheet in this model. **PROPOSAL**

What decides viability

L3 PARAMETER (BASE)	LOW	HIGH	REVENUE LOW-HIGH	OPERATING RESULT LOW-HIGH
Verified participants (25 m)	15 m	40 m	\$5.1–12.8 bn	–\$0.3 to +\$5.1 bn
Share active (45%)	30%	60%	\$5.7–10.8 bn	+\$0.1 to +\$3.7 bn
GTV per active participant (\$80k)	\$50k	\$120k	\$5.3–12.1 bn	–\$0.1 to +\$4.5 bn
Take rate (0.8%)	0.5%	1.1%	\$5.5–10.9 bn	–\$0.8 to +\$4.6 bn
Capital-farm AUM (\$90 bn)	\$40 bn	\$150 bn	\$7.9–8.6 bn	+\$1.6 to +\$2.2 bn
Variable cost (0.26%)	0.20%	0.45%	unchanged	+\$2.4 to +\$0.2 bn
Fixed costs (\$2.5 bn)	–30%	+30%	unchanged	+\$2.6 to +\$1.1 bn
Sales and marketing (\$1.5 bn)	–30%	+30%	unchanged	+\$2.3 to +\$1.4 bn

Two stress cases sharpen the picture. A loss shock that adds 0.15% of GTV to losses cuts L3's operating result from \$1.9 billion to \$0.5 billion. A commoditised grid — take rate 0.4%, variable cost 0.30% — earns \$4.6 billion and loses \$2.1 billion.

The lessons are clear. **Take rate and its composition decide everything.** If the grid is priced as a coordination layer, competition will push its fees towards the cost of compute; if it is priced as an accountability layer — cover binding, verification, clearing, estates — fees can hold, because standing is scarce and coordination is not.

Losses are existential. A modest rise in loss rates erases most of the profit, which makes accountability margining a financial necessity as much as a safety measure. **Volume beats assets.** Capital-farm fees are under 7% of L3 revenue; the capital farm matters strategically, for relationships and durable power, more than it matters for the income statement. **PLAUSIBLE**

What "hundreds of billions" can mean

MEANING	WHERE THE MODEL REACHES IT	VERDICT
Gross transaction value	\$72 bn at L2; \$900 bn at L3	Credible at regional-to-global adoption PLAUSIBLE
Platform revenue	\$42 bn at L4; hundreds of billions would need GTV in the tens of trillions at sub-1% take rates	Not credible within a defensible horizon SPECULATIVE
Profit	About \$17 bn operating result at L4	Hundreds of billions not credible
Enterprise value	About \$66–123 bn at L3 and \$340–630 bn at L4, at 8–15 times revenue	Plausible only at L3–L4, and only with network-like durability SPECULATIVE
Assets under management	\$90 bn at L3; \$500 bn at L4	Plausible at the highest levels; needs licensed partners and a long record SPECULATIVE
Assets under custody	About \$49 bn at L3; \$329 bn at L4	Reached at L4 — but it is customer money, not the operator's value

MEANING	WHERE THE MODEL REACHES IT	VERDICT
Capital authorised through mandates	Can exceed every figure above	Meaningless as value: a ceiling, not a stock

The revenue multiples are illustrative. Networks with durable, high-margin revenue have historically been valued at high multiples of revenue, but no valuation of a network that does not exist deserves precision.

The business model in one table

REVENUE LINE	BASIS	WHY IT IS DEFENSIBLE
Execution and assembly	Basis points of GTV, priced by complexity and risk	Assembly with bound cover is hard to copy
Settlement and escrow	Basis points on conditional payments	Licensed partners and evidence integration
Verification marketplace	Share of verifier fees	Accreditation and quality data
Cover distribution	Commission as licensed intermediary or through partners	Loss data and standardised mandates
Clearing and guarantee services	Fees for netting and settlement guarantees	Liquidity attracts liquidity
Capital-farm management	Management fees through a licensed manager	Track records and investor relationships
Estate services	Run-off administration fees	Licences and obligation inventories
Enterprise and public subscriptions	Compliance-grade procurement; private deployments	Integration and certification
Certification and compliance	Fees from providers	Accreditation regime

Every fee is shown to the participant before any commitment, as Concept v0.1 requires. No fee is charged on ordinary information exchange, which would only push participants to route around the network. Participant data is never sold.

PROPOSAL

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COMPETITIVE STRATEGY

Who else could build this, where incumbents keep their advantages, which control points matter, and the order in which the founding operator should take them.

The most dangerous competitor is not another start-up. It is an incumbent that already owns one of the grid's layers and decides to extend it: an SI platform that owns the interface, a payment network that owns settlement, a marketplace that owns demand, or a state that owns recognition.

The competitive field

INCUMBENT TYPE	WHAT IT OWNS	LIKELY MOVE	THE GRID'S POSTURE
SI model and assistant platforms	The interface and the agents	Bundle mandates, payments and cover into their assistants	Integrate: be the accountability layer their agents call; win on neutrality and cross-vendor reach
Payment networks and processors	Settlement, dispute rules, merchant relationships	Extend agent-payment frameworks into mandates and liability programmes	Partner on rails; compete on multi-party, conditional obligations, not on settlement margins
Marketplaces and gig platforms	Demand and supply within categories	Add agent buying and selling inside their walls	Coexist; offer interoperability for outcomes that cross categories
Procurement and ERP vendors	Large firms' purchasing processes	Add agent procurement for existing customers	Integrate as a source of verified capacity and accountable execution
Banks and insurers	Balance sheets, licences, trust	Launch their own agent-finance and cover products	Partner: they become anchors, capital organisms and cover providers
Logistics and EPC firms	Physical execution backed by balance sheets	Become assemblers themselves	Recruit them as assemblers and assembly hosts
Public digital infrastructure	Identity, payments and open networks	Extend into agent commerce	Adopt and interoperate; operate under their rules where they exist
Tokenised-finance protocols	Programmable settlement; open composability	Build agent payment and escrow rails	Use as optional rails; never depend on a token

Public infrastructure is the most instructive precedent. India's ONDC is an open network for digital commerce in which buyer-side and seller-side applications compete on shared rules, and the Peppol network carries electronic invoices through certified access points. **OBSERVED** Both show that open, federated commercial networks can be built. Both also show that adoption is slow and depends heavily on public sponsorship — a warning against assuming that openness alone attracts participants.

Where incumbents keep their advantages

Incumbents keep six advantages that the grid cannot simply out-design. Assistants and operating systems sit in front of users, so the grid must either be invoked by them or become a destination itself. Banks and insurers carry risk more cheaply. Marketplaces know demand and payment networks know flows. Licences and supervisory trust take years to earn. Logistics firms, factories and installers own the physical networks. And consumer brands carry trust that a new institution must earn transaction by transaction.

Regulation can strengthen large corporations further. Licensing burdens, liability regimes that require deep pockets, data-localisation rules, compliance costs for regulated SI systems, and capital requirements for custody and settlement all favour scale. **PLAUSIBLE** The grid's answer is to become the compliance utility for small participants — turning regulation from a barrier into a shared service. The cost of that answer is that the grid itself must be large, licensed and supervised, which creates the tension examined in Section 15: the grid could become the licensed giant it set out to counterbalance.

Control points and the order of taking them

The mature system is designed first; what follows is the order in which its control points are taken, not a pilot. Durations are illustrative. **PROPOSAL**

#	CONTROL POINT	YEARS	WHAT IT SECURES
1	Mandate and obligation standard	0–2	Publish the protocol, open-source reference implementations and the mandate wallet; recruit agent vendors; place the protocol in a foundation early
2	Conditional settlement and the obligation ledger	0–3	With licensed payment institutions in several regions: the first durable revenue and the first evidence base
3	Verification marketplace and agent certification	1–4	Accredited verifiers and certification bodies: trust capital
4	Cover and mutuals	2–6	Insurer partnerships and the first agent mutuals: loss data begins to compound
5	Assembly and estates	3–8	Assembly hosts, estate holders and the dissolution-gate standard: temporary enterprises at scale
6	Capital farm	3–10	Capital organisms under licensed managers, beginning with receivables finance on accepted obligations
7	Clearing and guarantee functions	5–12	Multilateral netting and the settlement guarantee fund — and the systemic responsibilities that come with them

Corridors follow the economics of verification. Digital services can be served globally from the start, because their evidence is digital. Trade corridors and small-batch production follow where inspection markets already exist. Infrastructure and public procurement come later, because their obligations last decades and require the estate and capital layers. Each corridor adds accountability capacity in the form of loss data, cover partners and track records.

What would defeat the strategy

Three moves by others could defeat it. A platform with dominant distribution could launch a closed equivalent with its own insurance partners; the grid's answer is neutrality and cross-vendor reach, but if one platform comes to dominate, the grid becomes its supplier rather than the hub (Scenario D). Payment networks could extend agent-payment programmes into full liability cover; the grid should partner rather than fight, competing on multi-party obligations that card rules were never designed to carry. And states could mandate national systems; the regional-operator model is built to live inside them rather than against them. In each case the grid's fallback position is to be the accountability and obligation layer that others plug into — a smaller prize than the hub, but a durable one.

14

SYSTEMIC RISK AND FAILURE CONTAINMENT

Ten failure modes, the bulkheads that contain them, how valid transactions survive interruption, and the responsibilities that follow if the grid becomes systemically important.

A system that coordinates millions of commitments at machine speed can also fail at machine speed. The grid is designed on the assumption that every component will fail at some point. What matters is how far a failure can travel, and whether obligations survive it.

Failure modes

FAILURE MODE	MECHANISM	CONTAINMENT	RECOVERY
Model monoculture	Many agents share one model; a flaw, or a regulatory loss of access, hits them all	Correlation caps; verification by a different model family; pre-qualified substitutes	Fail over to substitutes; resume from the ledger
Cascading delegation	Sub-mandates multiply; errors and exposure compound down the tree	Invariant checks; depth limits; locked budgets	Revoke at the failing node; unwind its descendants
Compromised agents	Stolen keys or hijacked agents act within, or beyond, their mandates	Short-lived credentials; velocity limits; anomaly detection; human approval above thresholds	Revoke credentials; freeze affected mandates; claim on cover
Malicious instructions	Prompt injection through documents, websites or counterparties	Separation of instructions from data; least privilege; certification against injection; output verification	Quarantine affected mandates; forensic review
False evidence	Forged documents, synthetic images, colluding verifiers, spoofed sensors	Signing at capture; independent and random re-verification; verifier stakes	Reverse acceptance; recover from holdbacks and verifier cover
Payment outage	A rail or partner fails	Multi-rail settlement; prefunded buffers; guarantee fund	Reroute; settle later with obligations intact
Supplier failure	A key supplier collapses mid-execution	Redundancy in assembly; performance bonds; step-in rights	Substitute supplier; claims against bonds
Correlated defaults	A shock makes many obligors default together	Concentration limits in capital organisms; credit cover; reinsurance	Waterfall; capital calls; orderly run-off
Sovereign restriction	A state suspends activities, models or cross-border flows	Scoped sovereign directives; regional operators	Suspense accounts; resume when lifted
Operator failure	The founding operator fails or is compromised	Open protocol; competing providers; ledger replicated across regional operators; escrow with licensed partners	Providers take over; the foundation coordinates

Bulkheads

Containment is layered so that no single failure can spread beyond its compartment. At the level of the **mandate**, budgets and scopes are capped. At the level of the **principal**, aggregate exposure across all its mandates is limited. At the level of the **agent operator**, credentials are scoped and aggregate limits apply. At the level of the **model family and infrastructure provider**, correlation caps bound common dependencies. At the level of the **sector and region**, circuit breakers trip on correlated anomalies. At the level of the **rail**, exposure limits apply per payment system. And at the level of the **provider**, no single provider holds the keys to customer funds. Large or irreversible actions carry time delays and two-key approval, because the cheapest safety mechanism in a machine-speed system is a pause. PROPOSAL

Safe mode, load shedding and black start

When anomaly signals cross set thresholds, the grid can enter **safe mode** within a defined scope — a sector, a region, a model family — pausing new mandates while existing obligations continue to be honoured, verified and settled. If capacity must be shed, a published priority order applies: life-safety and critical services first, then refunds and wages, then other commercial activity. After an outage, the grid performs a **black start** from the obligation ledger: obligations are replayed, reconciled with the rails and reported to participants. PROPOSAL

Human authority is designed in, not bolted on. An emergency council at the foundation and incident commanders at each operator hold defined powers; supervisors are informed in real time; every emergency action is logged and reviewable; and no automated emergency measure becomes permanent unless a human confirms it within a set window.

Preserving valid transactions during interruption

Six rules preserve obligations through any interruption. Obligations live in the replicated ledger, not in agents. Escrowed funds are held by licensed partners and are bankruptcy-remote. Settlement instructions queue during outages and execute when rails recover, with finality status always explicit. Deadlines are tolled automatically during declared grid incidents under the standard terms. Evidence capture continues locally and synchronises later. And regional operators can run in isolation and reconcile afterwards — the requirement Concept v0.1 set for operation during regional disconnection. PROPOSAL

Could the grid become systemically important?

Yes — if it holds large customer balances, runs settlement for material volumes, or becomes the default registry of mandates and obligations for an economy. At that point its clearing and settlement functions would fall within the scope of the CPMI-IOSCO Principles for Financial Market Infrastructures, which cover governance, credit and liquidity risk, operational resilience, recovery planning and transparency, and its ICT arrangements within regimes such as the EU's Digital Operational Resilience Act, applicable since January 2025. OBSERVED Competition authorities would treat it as a gatekeeper.

RESPONSIBILITIES TO ACCEPT BEFORE THEY ARE IMPOSED

Recovery and orderly wind-down plans for every critical function, tested annually. Public incident reporting and a shared incident registry. Independent audits of ledger integrity and of the invariant checks in the outcome compiler. Stress tests for correlated default, loss of a model family, rail outage and sovereign shock. Capital and liquidity buffers proportional to the grid's settlement role. Non-discrimination: never using a systemic position to favour the operator's own services. Supervisory access, and publication of systemic concentration data such as model-family shares by sector.

15

COUNTERARGUMENTS

The strongest objections to Economic Grid, the answers to them, where those answers remain weak — and a reconciliation of reliability and accountability as constraints.

A founding white paper that cannot state the case against its own institution is a sales document. These are the objections considered strongest, stated as forcefully as possible, with the residual weakness of each answer left visible.

Nine objections

OBJECTION	ANSWER	WHAT REMAINS WEAK
It is a feature, not an institution. SI platforms with distribution will build mandates, payments and cover into their assistants and disintermediate any independent grid.	Platforms will build single-vendor versions. Cross-vendor, cross-border accountability under neutral governance is hard for any one platform to offer credibly; the grid can be the layer platforms connect to, as banks connect to card networks.	If one platform comes to dominate distribution, it may prefer to own accountability as well. The grid then becomes a supplier, not the hub (Scenario D).
Trust is local and relational. Global reputation systems inflate and get gamed.	Attestations are bound to settled obligations, scoped by domain, weighted by independence and never collapsed into one score. The grid supplies evidence, not judgement.	Collusion rings and the cold start of honest newcomers remain real problems.
Insurers will not price agent risk. There is no loss history and the tail is correlated.	Begin with bounded mandates, low limits and holdbacks; pool through mutuals; let loss data accumulate; reinsure correlation explicitly.	One large correlated event could withdraw capacity across the whole market.
Regulators will not accept rail-level compliance or cross-border mandates.	Regulated functions sit with locally licensed operators; jurisdiction modules compile local law; sovereign directives give states precise control; the design works inside existing agency, contract and payments law.	Fragmentation into national grids, and persistent cross-border friction, remain likely in some regions.
Cold start kills global networks.	Single-player tools — planning against the public graph, the mandate wallet, conditional payment, the obligation ledger — create value before others join; each transaction invites a counterparty.	Density may take a decade, and the model loses money at the first two adoption levels.
An open protocol cannot capture value.	Capture comes from services tied to scarce capabilities — accountability capacity, clearing, data, capital — as card networks and clearing houses show.	Openness invites low-cost competitors; the commoditised case in Section 12 loses money.
The physical world is too expensive to verify.	Risk-based sampling, provenance at capture, inspection markets, and corridors that start where inspection markets exist.	For many local physical services, verification will stay a large share of value. The grid may be strongest in digital services and trade, weakest in local services.

OBJECTION	ANSWER	WHAT REMAINS WEAK
The founder will become the licensed giant it meant to counterbalance.	Foundation governance with capped votes, portability as a protocol right, non-discrimination, competing providers and supervision.	Concentration in the accountability layer is a natural tendency (Section 3). Governance can slow it; it cannot abolish it. This is the deepest unresolved tension in the design.
A catastrophic correlated failure will arrive before the institutions mature.	Accountability margining, safe mode, correlation caps and staged autonomy limit what the grid itself can lose.	A large failure elsewhere could still discredit delegated execution politically, whatever the grid's own record.

Reconciling reliability and accountability

The previous study argued that accountability is the binding constraint. Its own evidence pointed to a second constraint: synthetic actors remain unreliable on long tasks. In spring 2026 the strongest models assessed by METR reached a 50% time horizon of roughly 16 hours or more on software tasks, but an 80% horizon of only about three to four hours, and METR cautioned that estimates above 16 hours are unreliable because its task suite is saturating. **EMERGING** Field experiments with agents running small businesses showed them talked into discounts and giveaways. Reliability plainly binds.

The two claims are reconciled by the arithmetic of expected loss. The expected loss on a commitment is the probability of failure, multiplied by its severity, multiplied by the share that is not recovered. Reliability determines the probability of failure. Verification determines how quickly failure is detected and therefore how much is recovered. Cover and collateral determine who absorbs the severity. Legal recognition determines whether the commitment can be made at all. From this follow three propositions.

RELIABILITY BINDS AUTONOMY. ACCOUNTABILITY BINDS SCALE.

Reliability limits how long and how complex a task a synthetic actor can be trusted to complete without a checkpoint. Accountability limits how many commitments can be made credible at once. The two interact: better reliability lowers the price of accountability, so each unit of capital and cover backs more activity; better institutions let imperfect reliability be used safely. Reliability sets the price of accountability; institutions set its supply.

The design implication is concrete. Mandates are cut to the reliability frontier: checkpoints fall within the horizon at which agents succeed with high probability, and verification happens at every checkpoint. Margining caps the total exposure the grid may carry. As reliability improves, mandates lengthen and the margin required per unit of activity falls, so the grid's capacity grows with both curves. This is how reliable outcomes have always been built from unreliable parts — data networks from lossy links, firms from fallible workers, supervised and insured. The previous study was right that accountability will bind scale even when reliability is good. It was wrong to imply that reliability had already ceased to bind. **PLAUSIBLE**

16

SCENARIO-DEPENDENT EVOLUTION

The design tested against the six futures of The Post-Firm Economy: what Economic Grid becomes in each, where it fails, and where incumbents or regulation win.

A founding design should not bet on a single future. Economic Grid is built to be useful in all six scenarios of the previous study, but it is not equally powerful in all of them. In two of them it becomes a supplier to someone else's empire.

SCENARIO	WHAT THE GRID BECOMES	WHERE IT IS STRONG	WHERE IT FAILS, OR INCUMBENTS WIN	ADAPTATION
A · Corporations remain dominant	An accountable procurement, assurance and settlement network for corporations and their suppliers	Supplier finance; cross-border procurement; compliance	Corporations internalise agents and prefer their ERP vendors	Sell as infrastructure; private deployments for large firms
B · Hollow corporations	The execution and accountability fabric through which hollow firms buy capacity	Assembly; verification; cover; estates	Hollow firms consolidate suppliers into captive networks	Be the neutral capacity market and estate layer
C · Explosion of micro-enterprises	The operating system of human-controlled micro-enterprises	Best fit: anchors, escrow, finance on track record	Low revenue per participant; heavy consumer-protection burden	Low-cost tiers; liability anchors; mutuals
D · Platform-controlled autonomous commerce	A supplier of accountability services to platforms, or a cross-platform layer	Cross-platform obligations; cover; clearing	Platforms keep agents and data in walled gardens; the grid loses the interface	Partner; stress neutrality; support interoperability rules
E · Distributed mandate economy	The core institution, probably systemically important	Every layer	Systemic risk; governance capture; political backlash	Foundation governance; supervision; sovereign directives
F · State-backed or licensed giants	Licensed national or regional grids built on the protocol — or a fragmented, partly nationalised system	Public procurement; licensed operators	States demand domestic control; cross-border interoperability shrinks	Locally owned or licensed regional operators; the protocol as common grammar

Where regulation strengthens large corporations

Four kinds of regulation favour scale: licensing and compliance regimes for regulated SI systems, liability rules that demand deep pockets, data-localisation requirements, and capital requirements for custody and settlement. In Scenarios A and F these forces dominate. The grid can turn them partly in favour of small participants by acting as a shared compliance utility. If regulators require every operator to be very large, however, the grid itself becomes one of the giants of Scenario F, and the question becomes whose giant it is.

PLAUSIBLE

Robust and scenario-dependent components

The most robust components are useful in every scenario: the mandate and obligation standard, the obligation ledger, conditional settlement and the verification marketplace. These are the no-regret moves and come first in the sequence of Section 13. The most scenario-dependent are the scale of the capital farm, the estate market and the clearing function, which matter enormously in Scenarios B, C and E and modestly in A, D and F. Building the robust layer first keeps every future open.

Signposts

SIGNPOST	POINTS TO	RESPONSE
A dominant assistant platform bundles payments, mandates and cover under its own terms	D	Offer cross-platform accountability; support interoperability obligations
States create national agent registries and require domestic operators	F	Accelerate locally licensed regional operators
Insurers launch agent mutuals and standard agent cover at scale	C, E	Expand margining and estate services rapidly
Solo firms with many agent "employee-equivalents" grow fast	C	Build anchors, low-cost tiers and receivables finance
Large firms cut entry-level hiring but keep core functions in-house	A, B	Prioritise supplier finance and assurance for corporates
A major correlated agent failure triggers restrictive legislation	A, F	Emphasise containment record; propose scoped rules

17

ORIGINAL CONTRIBUTIONS

Six proposals that go beyond Concept v0.1 and The Post-Firm Economy — each with its problem, mechanism, participants, incentives, requirements, failure modes and economic significance, and an honest separation of what is established from what is new.

New names are not innovations. Each proposal below is assessed against its precedents. Most combine established mechanisms in a new setting; a few elements are, as far as the authors know, new. "As far as the authors know" is meant literally: a systematic prior-art search has not yet been carried out (Section 18).

1 · MANDATE ALGEBRA AND THE MANDATE COMPILER		PROPOSAL
PROBLEM	Complex outcomes require deep delegation across vendors. Without formal rules, authority, spending and liability expand silently as tasks are subdivided — the cascading-delegation failure.	
MECHANISM	A typed mandate schema with six invariants (scope attenuation, budget conservation, time containment, liability containment, non-relaxation, revocation propagation), enforced by a compiler that refuses any delegation violating them and attaches a machine-checkable proof to each child mandate. Counterparties verify proof and status at the moment of transaction.	
PARTICIPANTS	Principals, agent vendors, counterparties, payment rails, auditors, supervisors.	
INCENTIVES	Principals get bounded risk; counterparties get checkable authority and fewer apparent-authority disputes; insurers can price bounded exposure; supervisors can audit invariants instead of individual actions.	
TECHNICAL REQUIREMENTS	A formal schema; verifiable credentials; revocation status endpoints; proof formats; integration with agent-interoperability protocols and payment mandates; several independent implementations of the compiler.	
INSTITUTIONAL REQUIREMENTS	Standard terms under which only verifiable authority counts inside the network; recognition by rails; dispute rules that accept compiler proofs as evidence.	
FAILURE MODES	Specification gaps for action classes nobody modelled; plans that satisfy every invariant and are still harmful; compiler defects; principals who over-grant at the root.	
ECONOMIC SIGNIFICANCE	Makes composition safe enough for delegation at scale and turns authority into an auditable object.	
ESTABLISHED	Capability attenuation in security engineering; scoped authorisation; credit limits; escrow; payment mandates.	
ORIGINAL	Joint enforcement across authority, money, time, liability and evidence at every delegation, with survival terms and estate designation built in.	

2 • ACCOUNTABILITY MARGINING AND OBLIGATION CLEARING

PROPOSAL

PROBLEM	Coordination capacity can outrun accountability capacity, producing unbacked commitments that surface as losses, fraud and backlash.
MECHANISM	Every open obligation carries a risk-weighted exposure computed from its value, the performer's track record, the strength of verification, model correlation and jurisdiction. Cover, collateral or an anchor guarantee must stand against expected loss plus a stress add-on, released as evidence accumulates. Obligations among frequent counterparties are netted, and a published default waterfall applies. System-wide, uncovered exposure is capped; when the cap binds, new mandates queue or reprice — the grid sheds load rather than over-committing.
PARTICIPANTS	Performers, principals, insurers, liability anchors, the clearing function, supervisors.
INCENTIVES	Good performers post less margin, so performance is rewarded directly; insurers receive standardised exposure data; principals receive assured performance.
TECHNICAL REQUIREMENTS	Real-time exposure models; ledger integration; margin accounts at licensed custodians; a netting engine.
INSTITUTIONAL REQUIREMENTS	Governance of the clearing function; licensed custodians; supervisory oversight; standard default procedures.
FAILURE MODES	Model risk in the exposure weights; procyclicality, as margins rise in stress and choke activity; gaming of track records; liquidity strain on small performers.
ECONOMIC SIGNIFICANCE	Turns accountability capacity into a measured, priced and allocatable resource — the economic heart of the grid, its strongest revenue line and its deepest moat.
ESTABLISHED	Clearing-house margining and default waterfalls; performance bonds; retentions.
ORIGINAL	Margining non-financial performance obligations, with risk weights derived from verified evidence and from model correlation.

3 • THE DISSOLUTION GATE, ESTATE HOLDERS AND A MARKET FOR RESIDUAL OBLIGATIONS

PROPOSAL

PROBLEM	Temporary enterprises leave obligations — warranties, claims, taxes, maintenance — that outlive them. Without institutions, dissolution either erases liabilities or forces a corporation to be built around every task.
MECHANISM	A standard machine-readable inventory of obligations; a dissolution gate that blocks closure until each obligation has an accepted holder and funding; licensed estate holders that bid to take estates for a price funded by holdbacks and cover; and a supervised secondary market in which estates can move between holders.
PARTICIPANTS	Principals, performers, estate holders, run-off investors, insurers, record custodians, tax authorities.
INCENTIVES	Principals close cleanly; claimants keep a solvent counterparty; estate holders earn a spread on accurately priced run-off; insurers sell tail cover.
TECHNICAL REQUIREMENTS	An obligation-inventory standard; ledger integration; pricing models for residual obligations.
INSTITUTIONAL REQUIREMENTS	Licensing of estate holders; legal mechanisms by which transfer to an estate holder discharges the original enterprise, through creditor consent or statute; tax authorities accepting estate filings.
FAILURE MODES	Under-priced estates and insolvent holders, requiring capital rules; moral hazard among performers who expect estates to absorb their failures; limited recognition of transfers without each creditor's consent.
ECONOMIC SIGNIFICANCE	Makes the temporary enterprise a viable economic form and creates a new asset class: run-off of performance obligations.
ESTABLISHED	Lloyd's reinsurance to close; insurance run-off acquirers; decommissioning bonds; liquidation procedures.
ORIGINAL	Estate transfer as a standard final step for every machine-assembled enterprise, with a priced and tradeable inventory of obligations.

4 • OBLIGATION-BOUND PORTABLE TRUST PROPOSAL

PROBLEM	Reputation is locked inside platforms, easily gamed and not portable, while temporary enterprises need trust among strangers.
MECHANISM	Attestations may be issued only by parties to obligations settled on the ledger. They are dimensional, scoped by domain, discounted with age and weighted by the attester's independence and stake; they travel as verifiable credentials with selective disclosure. There is no single global score.
PARTICIPANTS	All participants; verifiers; financiers; insurers.
INCENTIVES	Performers build capital they can take with them; counterparties spend less on due diligence; financiers and insurers price on evidence; providers compete on interpreting evidence, not on owning it.
TECHNICAL REQUIREMENTS	Verifiable-credential standards; binding to the ledger; selective disclosure and privacy-preserving proofs; collusion analytics.
INSTITUTIONAL REQUIREMENTS	A protocol rule making attestations portable; data-protection compliance; a process for contesting attestations.
FAILURE MODES	Collusive rings manufacturing settled obligations; bias against newcomers; legal challenges under defamation or data-protection law; retaliation between parties.
ECONOMIC SIGNIFICANCE	Lowers the cost of forming trust — a production factor in an economy of temporary enterprises — and shifts power from platforms to participants.
ESTABLISHED	Credit bureaus; marketplace ratings; trade references; verifiable credentials.
ORIGINAL	Binding attestations to obligations settled on a shared ledger, and making them portable across competing providers as a protocol right.

5 • CORRELATION CHARGE AND MODEL-DIVERSITY REQUIREMENTS PROPOSAL

PROBLEM	Agent populations share models, infrastructure and toolchains, so their failures are correlated — while conventional insurance pricing assumes independent risks.
MECHANISM	Each mandate's critical path is tagged with the model families, infrastructure providers and toolchains it depends on. The grid computes concentration by sector and region; cover and margin carry a correlation charge that rises with concentration; high-risk mandates require verification by a different model family or a human; correlation caps apply; concentration is published; circuit breakers trip on correlated anomalies.
PARTICIPANTS	Agent operators, model providers, insurers, reinsurers, supervisors.
INCENTIVES	Diversity becomes cheaper; model providers compete on independence and robustness; insurers can price tail risk; supervisors gain systemic visibility.
TECHNICAL REQUIREMENTS	Attestation of model lineage; telemetry; concentration analytics; detection of correlated anomalies.
INSTITUTIONAL REQUIREMENTS	Adoption by insurers; acceptance by supervisors; protocol rules on disclosing model lineage despite commercial sensitivity.
FAILURE MODES	Hidden common dependencies, such as shared training data or shared vulnerabilities across families; false lineage disclosures; cost burdens on small operators; lower quality when the best model is excluded.
ECONOMIC SIGNIFICANCE	Addresses the risk most specific to agent economies and creates a market signal in favour of model diversity.
ESTABLISHED	Concentration-risk charges in banking regulation; N-version programming in safety-critical software; common-mode failure analysis.
ORIGINAL	Pricing correlation by model lineage across a population of economic agents, inside insurance and margin.

6 • SOVEREIGN SCOPE DIRECTIVES

PROPOSAL

PROBLEM	States must be able to restrict economic activity for sanctions, export control or emergencies, but blunt interventions stop entire systems — as in June 2026, when a directive aimed at foreign nationals led to a global suspension because nationality could not be verified in real time.
MECHANISM	A standard, signed, machine-readable directive issued by a competent authority through its regional operator, stating legal basis, scope (attributes of persons, activities, models, regions), effect (suspend new mandates, freeze settlement, require additional verification), duration and review date. The network executes it with precise containment, moves affected obligations into suspense with their terms intact, logs it transparently within the limits of law, and lifts it automatically at expiry unless renewed.
PARTICIPANTS	States, regional operators, the foundation, participants, courts.
INCENTIVES	States gain precise and auditable control, and so have less reason to ban or nationalise; participants gain predictability; the grid gains legitimacy across political blocs.
TECHNICAL REQUIREMENTS	Attribute verification in the identity layer; a policy engine; suspense accounting; audit logs.
INSTITUTIONAL REQUIREMENTS	Legal frameworks for directives; due process and appeal; international arrangements for mutual recognition of mandates and directives.
FAILURE MODES	Abuse by authoritarian states for surveillance or discrimination; conflicting directives; extraterritorial overreach; the grid becoming an instrument of control. Mitigations: scope limits, transparency, regional isolation, and refusal of unlawful directives where law allows.
ECONOMIC SIGNIFICANCE	Converts sovereignty from a threat of fragmentation into a protocol feature — a precondition for operating at global scale.
ESTABLISHED	Sanctions screening; geofencing; payment-system freezes; lawful-access regimes.
ORIGINAL	A standardised, scoped and auditable directive object with obligation preservation, executable across a multi-operator economic network. It connects to the author's related research on cross-sovereign recognition of authorised autonomous actors.

How the six fit together

The contributions form one machine. The mandate algebra bounds what any actor may do. Accountability margining bounds what the whole system may promise. Obligation-bound trust lowers the cost of promising. The correlation charge prices the risk that many promises fail together. The dissolution gate ensures that promises outlive the enterprises that made them. Sovereign directives let states intervene without breaking promises that remain valid. Remove any one and the others weaken: without margining, the algebra bounds individual mandates but not the system; without estates, temporary enterprises leave orphaned obligations; without directives, sovereignty arrives as a blunt shutdown.

18

CRITICAL UNKNOWNNS AND RESEARCH AGENDA

What is not known, how it could be found out, and which design decisions depend on the answers.

The design rests on a small number of uncertainties, each capable of invalidating a major part of it. They should be investigated before capital is committed at scale, and in order of how much of the design depends on each.

#	UNKNOWN	WHY IT MATTERS	HOW TO FIND OUT	DECISION IT INFORMS
1	Legal effect of mandate bounds against third parties, including apparent authority, across jurisdictions	Whether counterparties can rely on status checks	Comparative study in eight to ten jurisdictions; test cases under standard terms	Standard terms; jurisdiction modules
2	Insurer appetite and pricing for agent-mediated obligations	Sets accountability capacity	Structured programmes with insurers and mutuals; loss-data agreements	Cover partners; margin levels
3	Cost of verifying physical outcomes, by domain	Where the grid can operate profitably	Field cost studies with inspection firms; provenance trials	Corridor sequence
4	Reliability at high success rates on long, multi-step economic tasks beyond software	Mandate length and autonomy	Domain-specific benchmarks; field telemetry	Checkpoint intervals
5	Whether principals will sign bounds instead of steps	Adoption	User research; trials of consequence previews	Interface design
6	Supervisory treatment of the obligation ledger and clearing functions	Capital and governance requirements	Early dialogue with supervisors	Licensing path
7	Lawfulness of indexing and of pooled underwriting data	The global graph and the data moat	Legal opinions; impact assessments; regulator consultation	Graph scope; data architecture
8	Fraud dynamics in agent markets: collusion, synthetic identities, forged evidence	Losses	Red-team exercises; controlled honeypots	Verification depth; margin weights
9	Whether competitors will join a founder-led protocol	Adoption by large firms and states	Early foundation formation; anchor-member commitments	Foundation design
10	Durability of take rates under competition	Economics	Pricing experiments; competitive analysis	Business model
11	Tax treatment of temporary enterprises and estates	The dissolution gate	Tax opinions; dialogue with authorities	Legal containers
12	Cross-sovereign recognition of mandates and directives	Operation at global scale	Legal and diplomatic research; model-law proposals	Sovereign directives
13	Effects on work and on legitimacy	Political sustainability	Monitoring of worker outcomes; partnership with worker organisations	Rules for human services

#	UNKNOWN	WHY IT MATTERS	HOW TO FIND OUT	DECISION IT INFORMS
14	Prior art for the six contributions	Credibility of originality claims	Systematic patent and literature search	Publication and IP strategy

How the research should be run

Three tracks run in parallel. The **legal and institutional track** covers unknowns 1, 6, 7, 11 and 12. The **technical track** builds and attacks the mandate compiler, the obligation ledger and the verification market, addressing unknowns 4 and 8. The **economic track** works with insurers, financiers and early participants on unknowns 2, 3, 5, 9 and 10. Unknowns 13 and 14 cut across all three.

Each track should be subjected to hostile, independent review before its conclusions are relied upon. Every claim, challenge, piece of evidence and resulting decision should be logged in an open revision ledger, and this paper should be reissued with a change log whenever a load-bearing claim changes. An institution whose product is accountability should be accountable for its own reasoning first.

19

FINAL FOUNDING THESIS

A conditional answer to the ultimate question.

The question was this: if intelligence and execution become abundant, can we build the institution that turns them into trusted, accountable and globally coordinated economic activity — and make that institution a major source of economic power? The answer is yes, under conditions that can be stated and tested.

The capacity to coordinate is arriving faster than the institutions that answer for what is coordinated. Synthetic actors can already search, compare, negotiate and execute at a speed and cost no firm can match. What they cannot do on their own is stand behind a promise. The value of the coming decades lies in closing that gap, and the institution that closes it will sit where economic power accumulates.

That power need not come from owning the economy. It can come from becoming the place where commitments are made credible, recorded, cleared and kept alive — the kind of power once held by exchanges and clearing houses, by insurance markets and by card networks. Such power is rule-based, rich in liquidity, supervised, and very hard to displace. It is also more legitimate than the power of a landlord, because participants can leave and choose to stay.

The conditions are demanding. Synthetic actors must become reliable enough, on bounded tasks, for insurers to price their failures. Mandate-bounded authority must have legal effect that counterparties can check. Insurers, mutuals and estate holders must commit capital. Verification of physical outcomes must become cheap enough to apply by default. Regulators must accept compliance at the level of mandates and rails and allow licensed operators to interoperate. Competitors must trust a protocol whose founder is also its strongest commercial player. And early participants must find value before the network exists. If these conditions fail, Economic Grid shrinks into something smaller: a verification and settlement service, or a supplier to someone else's platform. If they hold, it can become one of the defining institutions of the agent era.

TEN FOUNDING PRINCIPLES

1. Sell standing, not intelligence. Intelligence is abundant; the capacity to make commitments that others rely on is not. **2. Sign bounds, not steps.** Principals set the limits; agents act within them; every limit is enforced everywhere. **3. Never let commitments outrun accountability.** What cannot be honoured must not be promised. **4. No proof, no authority; no authority, no capital.** Autonomy and capital are earned through recorded performance. **5. Indexing is not membership; membership is not delegation.** Visibility grants no right to act for anyone. **6. Revocation stops; dissolution transfers; nothing is erased.** Every obligation keeps a funded holder. **7. Open rules, competitive services, scarce capabilities.** Power comes from being the best provider of what remains scarce, on rules no one owns alone. **8. Sovereignty by design.** States receive precise, auditable control, so they need not resort to blunt shutdowns. **9. Customer money is never the operator's money.** No commingling, no yield on others' funds, no trading profits in the business model. **10. Supervision is part of the product.** An institution that sells trust must accept scrutiny before it is imposed.

Economic Grid is not inevitable. Closed platforms, national systems, insurers that never arrive or a single catastrophic failure could each prevent it. But if intelligence and execution do become abundant, something will have to make delegated economic activity trustworthy at global scale. The choice is whether that institution is

built as an open grid with accountable rules, or emerges by default as a set of private walls. This paper argues for the grid — and for building it so that its own power is checked by the same rules it enforces on everyone else.

The scarce thing in an economy of abundant intelligence is not the ability to act. It is the standing to commit.

GLOSSARY

Terms used in this paper, and whether each is an analytical concept or has an established technical or legal meaning.

TERM	MEANING IN THIS PAPER	STATUS
Accountability capacity	The volume of outstanding commitments a system can make credible: backed by identifiable parties, verified, covered and enforceable	Analytical
Accountability margining	Requiring cover or collateral against risk-weighted open obligations, released as evidence accumulates	Analytical; adapted from clearing
Accountable economic mandate	A signed, machine-readable, revocable grant of bounded authority with budget, constraints, verification, liability and termination rules	Analytical; builds on established mandate law
Agent mutual	A mutual pool through which operators of synthetic actors share liability	Analytical; mutual insurance is established
Apparent authority	Doctrine under which a principal is bound when a third party reasonably believes an agent has authority	Established (agency law)
Assembly host	A licensed, durable institution that contracts on behalf of many temporary enterprises	Analytical
Capital farm	(1) The financial subsystem of an economic farm; (2) the network subsystem through which capital funds mandates	Analytical (Concept v0.1)
Capital organism	A bounded pool of capital, run by a licensed manager, acting only through capital mandates under an explicit constitution	Analytical
Consequence preview	A plain-language statement of what a mandate authorises, its worst-case exposure and its irreversible steps	Analytical
Coordination capacity	The rate at which a system can discover, negotiate and organise commitments	Analytical
Correlation charge	An addition to cover and margin reflecting shared model, infrastructure or toolchain dependencies	Analytical
Dissolution gate	The rule that an enterprise may close only when every residual obligation has a funded, accepting holder	Analytical
Economic farm	The activities and assets controlled by one owner or association of owners within the network	Analytical (Concept v0.1)
Economic graph	The federated representation of participants, capabilities, assets, demand, capacity, constraints and track records	Analytical
Escrow	Holding of funds or assets by a third party until stated conditions are met	Established
Estate holder	A licensed institution that takes custody of residual obligations after dissolution	Analytical
Gross transaction value (GTV)	Value of obligations settled through the grid in a period	Established usage; definitions vary
Liability anchor	An institution acting as principal of record or guarantor for clients it admits	Analytical
Merchant or employer of record	An entity that takes legal responsibility for sales or employment on behalf of another	Established

TERM	MEANING IN THIS PAPER	STATUS
Multilateral netting	Offsetting obligations among many parties to reduce the amounts settled	Established
New York Convention	The 1958 UN convention on recognition and enforcement of foreign arbitral awards	Established
Obligation estate	The set of obligations that survive an enterprise's operations	Analytical
Obligation ledger	A replicated, append-only record of mandates, obligations and references to evidence	Analytical
Outcome compiler	A service that turns outcome requests into mandate graphs and execution offers	Analytical
Outcome request	A non-binding statement of a desired result and its constraints	Analytical; develops Concept v0.1's economic request
Protected cell / segregated portfolio company	A company whose cells have statutorily segregated assets and liabilities	Established
Recognition registry	Machine-readable profiles of which credentials and mandates are accepted, by whom and for what	Analytical
Reinsurance to close	Lloyd's mechanism transferring a closed year's liabilities to a successor for a premium	Established
Series LLC	A limited liability company with internally segregated series, where the law provides for it	Established
SI	The term used in this paper for the field and systems usually called AI	Author's convention
Sovereign scope directive	A signed, scoped, machine-readable restriction issued by a competent authority and executed with obligations preserved	Analytical
Synthetic actor	A software or robotic system that takes economically consequential actions on someone's behalf	Analytical (author's framework)
Temporary enterprise	A dynamically assembled productive network formed for one outcome	Analytical
Verification tier (V1–V3)	Grades of verified identity and standing used in mandate requirements	Analytical

CORRECTIONS AND SOURCE RECHECKS

Consequential claims in The Post-Firm Economy that required correction or stronger sourcing; what was rechecked for this paper on 2 October 2026, and what was not.

Several consequential claims in the previous study rested on secondary sources, and some have moved since it was written. Eight were rechecked for this paper. The rest are listed with their status, so that no reader mistakes an unchecked claim for a verified one.

Results use five classes: **CONFIRMS** (holds as stated), **QUALIFIES** (holds with an important caveat or different framing), **DISPLACES** (superseded by newer evidence), **FALSIFIES** (wrong) and **NOT RECHECKED**. The source column states whether the source consulted was primary — the issuer's own publication — or secondary.

Claims rechecked for this paper

CLAIM IN THE PREVIOUS STUDY	RESULT	FINDING AND CORRECTION	SOURCE CONSULTED
Anthropic suspended Fable 5 and Mythos 5 on 12 June 2026 under a US export-control directive; limited Mythos 5 return on 26 June; controls lifted 30 June; access restored 1 July	CONFIRMS	The timeline is consistent across sources. The directive targeted foreign nationals; access was suspended for everyone because nationality could not be verified in real time.	Secondary: Axios (27 June 2026) and reports summarising Anthropic's statement; the statement page itself was not opened
METR: the strongest model exceeds 16 hours at the 50% horizon and reaches about 3 hours at 80%; doubling every four to seven months	QUALIFIES	The best listed result is Claude Mythos Preview (early, April 2026): 50% horizon likely at least 16 hours, 80% horizon 3 h 06 min. METR's May 2026 report puts the strongest assessed agents at about 16–20 hours (50%) and 3–4 hours (80%) and warns that estimates above 16 hours are unreliable because the task suite is saturating. Doubling was about seven months over 2019–2024 and faster since. Add the saturation caveat; cite METR directly.	Secondary summaries of METR's Time Horizon 1.1 data; METR's own pages not opened
Canaries (Stanford Digital Economy Lab): employment of 22–25-year-olds in the most exposed occupations 19% below the comparison path, "up from 13%"	QUALIFIES	19% confirmed, with data to June 2026. The like-for-like comparison is 15% (July 2025 data vintage) to 19%; the 13% figure was the original paper's regression estimate adjusting for firm-level shocks, a different measure. In levels, employment of 22–25-year-olds in the two most exposed quintiles fell about 11% between November 2022 and June 2026, while the three least exposed grew about 10%. The authors report no widespread, economy-wide displacement.	Primary: Stanford Digital Economy Lab release and paper, August 2026
Challenger, Gray & Christmas: SI cited in 112,713 announced US job cuts in the first seven months of 2026, about a quarter of the total, and the leading reason in five months	CONFIRMS, with update	The July report confirms 112,713 cuts (about 24%) and five consecutive months, March to July, as the leading reason. Update: in August SI fell to fourth place (3,462 cuts); year to date 116,175, about 22%.	Primary: Challenger July 2026 report. August figures: secondary reports

CLAIM IN THE PREVIOUS STUDY	RESULT	FINDING AND CORRECTION	SOURCE CONSULTED
Idaho, North Dakota, Utah and Tennessee have legislated that SI systems cannot be legal persons	QUALIFIES	Idaho (2022), North Dakota (2023) and Utah (2024) confirmed. North Dakota works by excluding SI from the definition of "person" rather than by express prohibition. Tennessee is reported as enacted by some sources (September 2026) and as pending by others (June 2026): unresolved. Oklahoma's House passed a bill 94–2 in March 2026; bills are pending in several other states.	Secondary: The Regulatory Review (29 June 2026); AI Frontiers (1 September 2026); Wake Forest Law Review (2026)
EU AI Act: the Digital Omnibus agreement of 7 May 2026 defers high-risk obligations to December 2027 and August 2028	CONFIRMS	Provisional agreement of 7 May 2026: stand-alone (Annex III) high-risk rules from 2 December 2027; product-embedded (Annex I) from 2 August 2028; sandbox deadline 2 August 2027. Formal adoption was not checked.	Secondary: law-firm analyses quoting the Council press release (Gibson Dunn, Sidley, White & Case)
EU Inc.: the proposal of 18 March 2026 allows formation within 48 hours for under €100	CONFIRMS, with qualification	The Commission's press release confirms 48 hours, under €100, no minimum capital and digital-by-default processes. The fast track applies where standard templates are used; agreement is targeted for the end of 2026.	Primary: Commission press release (parliamentary copy); Commission IP Helpdesk note (24 March 2026)
"400 million SMEs" — the scale assumption in Concept v0.1	CONFIRMS as an estimate	A January 2026 World Economic Forum article by Kelly Mahon Tullier of Visa refers to an estimated 400 million SMEs worldwide. It is an estimate, not a census; its basis is not stated in the excerpt checked.	Primary: WEF author page and article excerpt

Claims not rechecked for this paper

CLAIM	NOTE	STATUS
Project Vend, second phase: details including manipulation by journalists	First-phase findings on discounts and giveaways are documented in Anthropic's own 2025 write-up; second-phase specifics came from secondary coverage	NOT RECHECKED
Project Deal: 69 employees, about 186 deals worth about \$4,000	Taken from a secondary source; check against Anthropic's publication	NOT RECHECKED
x402 volumes: about \$15 million adjusted volume and about 110 million transactions	Attributed to Visa citing Artemis data; "adjusted volume" definitions vary	NOT RECHECKED
Stablecoin supply about \$305 billion; tokenised real-world assets about \$32 billion	Fast-moving and definition-dependent (distributed versus represented assets)	NOT RECHECKED
Industrial robot installations (IFR)	Check against the IFR World Robotics release	NOT RECHECKED
US office vacancy and commercial-mortgage delinquency figures	Secondary summaries of Cushman & Wakefield and Trepp data	NOT RECHECKED
Office value decline estimates (Gupta, Mittal and Van Nieuwerburgh)	Figures depend on paper version and scenario	NOT RECHECKED
OECD Pillar Two side-by-side arrangement (January 2026)	From a professional-services summary	NOT RECHECKED
Brazil's VAT split-payment timetable	Secondary source; timetables have shifted	NOT RECHECKED
Knight Capital lost about \$440 million in 45 minutes	Probable correction: \$440 million was the company's early estimate; the SEC's 2013 order refers to losses of more than \$460 million. Cite the SEC order	NOT RECHECKED; likely correction

CLAIM	NOTE	STATUS
Independent contractors about 7% of US employment (BLS); informality about 58% (ILO)	Survey vintages and definitions must be stated	NOT RECHECKED
Hudson's Bay Company charter and brand sale	Secondary reporting	NOT RECHECKED
Solo-founder share of new start-ups, 36.3% (Carta)	Check Carta's own data release	NOT RECHECKED
Statements attributed to Dario Amodei on one-person billion-dollar companies	Secondary coverage; check the original interview	NOT RECHECKED
UNCITRAL Model Law on Automated Contracting: adoption dates	Check UNCITRAL's status page	NOT RECHECKED
US DOJ–RealPage settlement (24 November 2025); Gibson v. Cendyn (9th Cir., 15 August 2025)	Not reopened for this paper	NOT RECHECKED

Conceptual corrections

CLAIM IN THE PREVIOUS STUDY	CORRECTED FORMULATION
"Private ordering has built the recognition layer; sovereign law has not"	Private networks have built a layered authorisation stack that works as commercial acceptance. Sovereign law recognises the effects of machine actions through attribution rules, but legal recognition of agents themselves remains largely unbuilt (Section 7).
"Accountability is the binding constraint"	Reliability binds autonomy; accountability binds scale. Reliability sets the price of accountability; institutions set its supply (Section 15).
The barbell distribution of firm sizes	Illustrative, not empirical; it should carry an explicit "illustrative" label wherever it is reproduced.
Successor-form names: hollow corporation, principal cloud, capital organism, liability anchor, flash enterprise	Analytical constructs, not recognised legal categories; they should be flagged as such in a glossary, as this paper does.
"Scenario B is the most likely configuration of the 2030s"	A judgement; it should be labelled as plausible extrapolation and its evidence summarised.

New claims in this paper resting on general knowledge

The following standards, laws and institutions are cited in this paper from general knowledge as of 2026 and were not separately rechecked: eIDAS 2.0 and the EU Digital Identity Wallet timetable; W3C Verifiable Credentials; the verifiable LEI; the MCP, A2A, AP2 and x402 protocols; ISO 20022; C2PA; GS1 EPCIS; UNCITRAL instruments on electronic transferable records; the number of contracting states to the New York Convention; Lloyd's reinsurance to close; protected cell, segregated portfolio and series LLC forms; the CPMI-IOSCO Principles for Financial Market Infrastructures; the EU Digital Operational Resilience Act; the EU VAT in the Digital Age package; the EU Platform Work Directive; MiCA and the US GENIUS Act; India's ONDC; Peppol; and the emerging market for SI liability cover. Each should be checked against its primary source before external publication.

SOURCES

Sources consulted for this paper. Items rechecked on 2 October 2026 are listed first; standards and laws cited from general knowledge are listed in Appendix A.

Source documents

- [1] Economic Grid — Valge raamatu kontseptsioon v0.1 (Economic Grid Concept v0.1), 2 October 2026. Estonian-language concept paper; conceptual framework by Steven Alber.
- [2] The Post-Firm Economy, version 1.0, 2 October 2026. Strategic foresight study; conceptual direction by Steven Alber, SI-assisted drafting.

Rechecked on 2 October 2026

- [3] Stanford Digital Economy Lab. Highlights from the new revision of "Canaries in the Coal Mine?", 12 August 2026. <https://digitaleconomy.stanford.edu/news/canariesaug26/>
- [4] Brynjolfsson, E., Chandar, B. and Chen, R. Canaries in the Coal Mine? Six Facts about the Recent Employment Effects of Artificial Intelligence. August 2026 revision. https://digitaleconomy.stanford.edu/app/uploads/2026/08/Canaries_August2026.pdf
- [5] Challenger, Gray & Christmas. Job Cut Announcement Report, July 2026 (6 August 2026). <https://www.challengergray.com/wp-content/uploads/2026/08/Challenger-Report-July-2026.pdf>
- [6] Axios. Scoop: Powerful Anthropic model, Fable 5, on track to return soon. 27 June 2026. <https://axios.com/2026/06/27/anthropic-fable-5-return-soon>
- [7] Anthropic. Statement on access to Claude Fable 5 and Claude Mythos 5 (cited through reports; page not opened). <https://www.anthropic.com/news/fable-mythos-access>
- [8] METR Time Horizon 1.1 data, as summarised in: Wikipedia, "METR", <https://en.wikipedia.org/wiki/METR>; and AI 2027 Tracker, "METR doubling", <https://ai2027-tracker.com/predictions/metr-doubling/>
- [9] The Regulatory Review. Legislating AI Consciousness Without an Exit. 29 June 2026. <https://www.theregreview.org/2026/06/29/rost-legislating-ai-consciousness-without-an-exit/>
- [10] AI Frontiers. It's Too Early to Ban AI Personhood. 1 September 2026. <https://ai-frontiers.org/articles/its-too-early-to-ban-ai-personhood>
- [11] Legislating Nonpersonhood. 61 Wake Forest Law Review 115 (2026). <https://www.wakeforestlawreview.com/wp-content/uploads/2026/04/61-Wake-L.-Rev.-115.pdf>
- [12] Gibson Dunn. EU AI Act Omnibus Agreement — Postponed High-Risk Deadlines and Other Key Changes. 27 May 2026. <https://www.gibsondunn.com/eu-ai-act-omnibus-agreement-postponed-high-risk-deadlines-and-other-key-changes/>
- [13] Sidley Austin, Data Matters. EU Lawmakers Reach Provisional Agreement to Delay Key EU AI Act Obligations. June 2026. <https://datamatters.sidley.com/2026/06/22/eu-lawmakers-reach-provisional-agreement-to-delay-key-eu-ai-act-obligations/>
- [14] White & Case. EU agrees Digital Omnibus deal to simplify AI rules. 2026. <https://www.whitecase.com/insight/eu-agrees-digital-omnibus-deal-simplify-ai-rules>
- [15] European Commission. Commission presents proposal for EU Inc. Press release, 18 March 2026 (copy published by the Dutch parliament). https://staten-generaal.nl/9370000/1/j4nvi0xeni9vr2L_j9vvkfj6b325az/vmvzf92acrn6/f=/vmvzf9x67e3a.pdf
- [16] European Commission, IP Helpdesk. EU Inc.: Towards a harmonised corporate framework for EU companies. 24 March 2026. https://intellectual-property-helpdesk.ec.europa.eu/news-events/news/eu-inc-towards-harmonised-corporate-framework-eu-companies-2026-03-24_en
- [17] World Economic Forum. Kelly Tullier, author page and article "Driving global growth through the power of small business", January 2026. <https://cn.weforum.org/stories/authors/kelly-tullier/>

Cited in Concept v0.1, not rechecked for this paper

- [18] Agent2Agent (A2A) project: protocol overview and specification.
- [19] Coinbase. Coinbase and AWS let publishers accept agents as customers via x402. 15 June 2026.
- [20] UNCITRAL. Model Law on Automated Contracting (2024).

Carried over from The Post-Firm Economy

- [21] Further sources for claims carried over from the previous study are listed in its own source section. Their recheck status is given in Appendix A.