7 Ways Growth Ends

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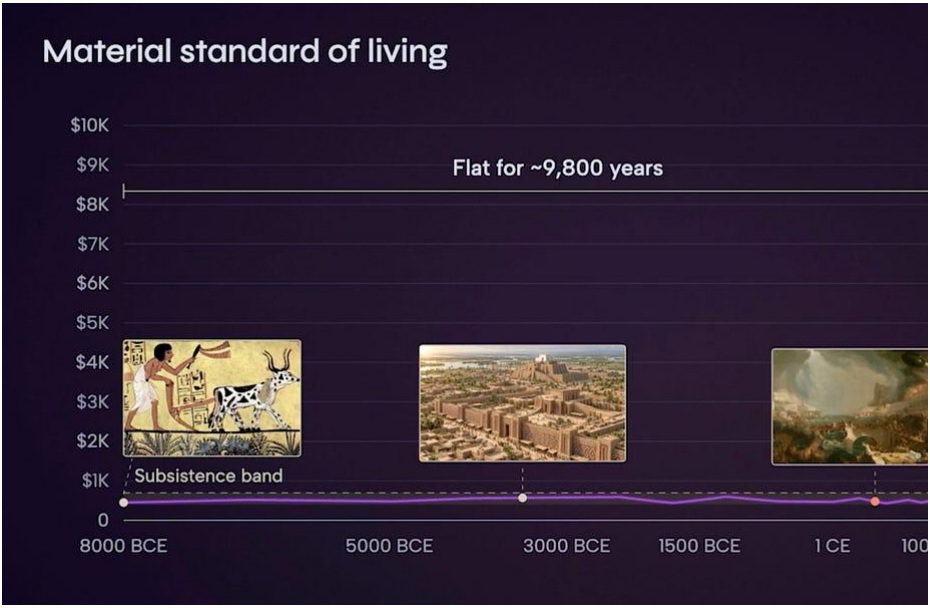
This essay is adapted from the Frankly episode posted on October 30th, 2026, titled "7 Ways Growth Ends."



The end of growth does not mean the end of life.

As many of you are aware, my general thesis is that global economic growth may soon end, and today I want to walk

through some of the different ways that could happen. But before we imagine how growth ends, we have to understand what growth actually is and how it came about.



The material standard of living remained roughly the same for much of human history. (Source)

Take a look at this line. It represents the material standard of living of the average human being going back 10,000 years. For almost the entire duration, it barely moved. A person born a thousand years ago lived in roughly the same material world and conditions as their great-great-grandparents. And they fully expected their own great-great-grandchildren to live that way too – which they mostly did, until 700 years ago when the Black Death hit Europe.



From our great-great grandparents' generation to now, the material standard of living shot up dramatically. (Source)
Every culture and empire we ever learned about lived and died inside what was, in retrospect, a relatively flat line compared to today – at least materially speaking. But in the era from our great-great-grandparents to us, this line goes almost straight up. Because we've lived through that time, our culture now considers continual material growth as a normal state, but this line suggests that growth is the actual anomaly in human history.

It's important to acknowledge that the long flat part of this line was not uneventful. During this time, civilizations rose and crashed: the Bronze Age, Rome, and the plagues that emptied half of Europe. Growth and decline have always been normal responses to a surplus of resources that was found, and then

used up. The oscillation between growth and decline seemed to cancel out, because they were all local.

What we've actually never seen in 10,000 years – or more correctly, ever – are our present circumstances. **We have never seen a single, global, tightly connected economy riding a giant pulse of non-renewable, ancient stored planetary productivity toward seemingly endless growth, entangling every culture and society on Earth.** What that means is that we also have no analog for how such a curve ends and comes back down.

That's a huge reason as to why I have this channel and do this work.



Wile E. Coyote doesn't fall until he looks down. Will financial markets be the thing that causes our civilization to look down at reality?

We all remember the old cartoon where Wile E. Coyote runs off the edge of the cliff. Instead of falling immediately, his legs keep running in place for a bit, suspended in air. He's completely fine until the moment he looks down; then he plummets. I'm fairly convinced that our global economy – or at least the economy in the West – is like that. We ran off the edge of the cliff a while ago, but the financial markets will be the thing that eventually causes us to look down en masse, and go into freefall.

So the question I want to address in this Frankly is not whether this spectacular phase of growth ends. **It always ends.** The question worth our time is how it might happen. Let's dive into it.

Borrowed Growth

Before I get to seven possible ways that growth ends, I want to provide some context as to why the ground underneath a century of growth is getting less and less stable.

It helps to remember what GDP actually is. If we strip away the dollar markers, GDP is really a tally of energy and materials pulled through the economy plus the accompanying ecosystem drawdown that satisfies the wants of 8.3 billion people. Every dollar underpins a good or a service, and every good or service is energy that we apply to stuff. Technology does let us get a bit more value out of each unit of that stuff, but it has never let the economy grow while the physical throughput stayed flat anywhere on Earth.

So can this line continue straight up? Every government and pension fund in the world expects it to grow roughly 3% per year in perpetuity. Historically, materials and GDP are correlated 1:1, and energy is about 0.7:1 correlated for actual use, depending on the time frame. So if we grow GDP at 3% a year, that means it would double about every 23 years, and in 70 years it would be eight times bigger than today. But that would also mean, if those relationships continued, energy use would more than quadruple from where it is today, and we would have to pull 800 billion tons

of material a year out of the Earth instead of today's 100 billion tons. This would all be in less than one human lifetime.

All of this is just math and physics based on historical coupling rates. Even if we use the most generous numbers in the current literature, three more doublings of GDP would still mean roughly tripling the energy we use and quadrupling the material that we pull out of the Earth. Is that possible? Is that desirable? What happens if it doesn't happen? I used to wonder about the first two questions, and I no longer do. Instead, it's the third question that I'm spending a lot of time on.

Presented this way, it seems kind of obvious. But why do we culturally feel that the end of growth is so unlikely? There are lots of potential reasons, but basically I think we have confused what actually drives our progress with what merely looks like it drives our progress. Energy applied to materials inside ecosystems that are still functioning is what produces everything. Those are the ultimate drivers. Money is the proximate driver – the signal that society uses to pull the real stuff around and through. But because it's what we see and what we control, we've come to treat it as the driver itself.

We can print money from banks and from governments (in a country like the U.S., we can print as much as we want, at least for now), but we cannot print energy, molecules, copper, topsoil, a stable climate, orangutans, biodiversity, or pollinators. So when our biophysical base starts to thin out – when we've used up the easiest oil and the richest ores and the shallowest, easiest-to-get-

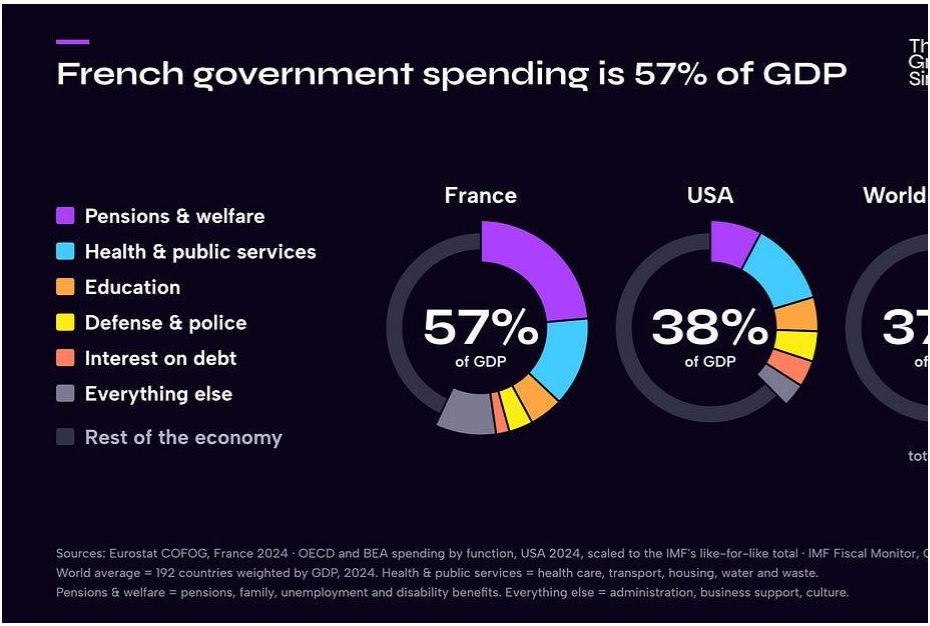
to mines – what's left gives us less for every unit that we put into it.

Printing new money, or new claims against the degrading biophysical reality, lets us get a bit more of the more costly energy faster than we otherwise could. Since this has historically been easy and everything grew in tandem, nothing felt wrong. But that's the delay of our system at work. Using our cultural credit card makes the system look much healthier than it is because it smooths over the limits, and in doing so it also postpones the biophysical feedback. The claims kept growing. The stuff underneath them didn't, or it did, but only marginally. The delay between them has kept us from noticing there was any gap at all.

There's a very long Frankly that I've been working on regarding how money and debt actually get created and why it matters. I think there are many myths surrounding this topic that need ice water thrown on them… and I'll probably finish it the week after a sovereign debt and currency crisis arrives. But for today, just remember that **all financial debts are a claim on future energy and materials**. We've written far more of those claims than the future is going to be able to honor, and we're probably about to write many more.

Everything I just outlined is a recent phenomenon, and I think that's important to emphasize. Before the early 2000s, the broader economy mostly grew on its own surplus organically, without a lot of new borrowing and without the government

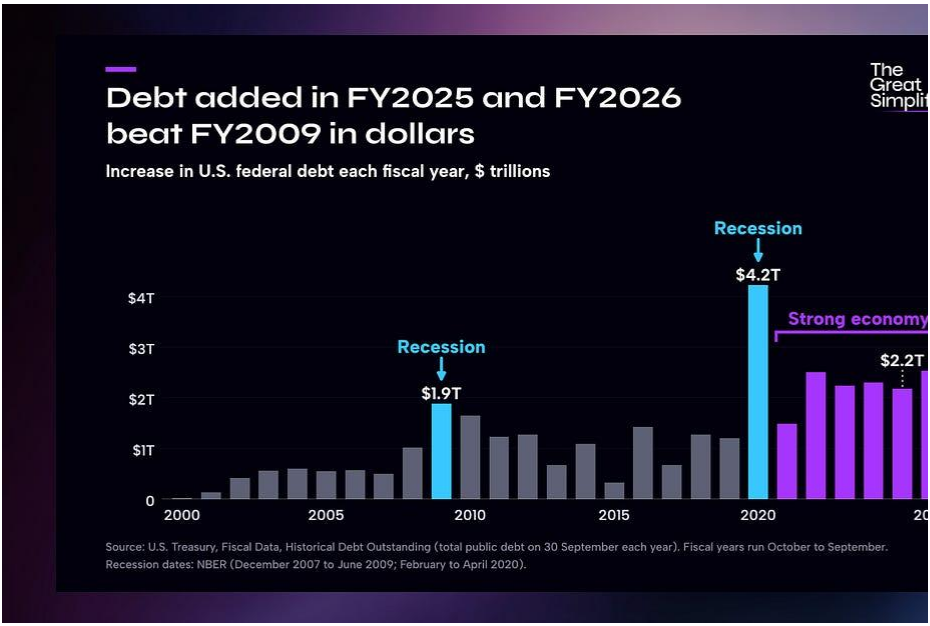
stepping in to first front-load it, and then to carry it. But after the 2008 financial crisis, almost every bit of growth we measured was borrowed growth, government growth, or both. That's because it's taken more and more new debt to produce each extra dollar of GDP, and because deficits have become permanent rather than something we only run in bad economic times.



France's government spending accounts for 57% of the entire economy. A real-world example of Wile E. Coyote spinning his legs before looking down and free falling.

We now have countries like France, which I'll talk more about in a moment, where government spending accounts for 57% of the entire economy. This is the spinning of Wile E. Coyote's legs in the real world. Debt and public spending have kept our perceptions stable after we left the level ground of the 20th

century. We have briefly glanced down twice since then, once in 2009 and again in 2020. Both times, central banks magicked a floor under us and we kept running. But that magic came with a deferred cost, and the feedbacks have merely been postponed, not eliminated.



We added more in nominal dollars to the national debt in 2-25 and 2026 than in our two most recent recession years. (Source) In the U.S., we added more to the national debt in nominal dollars in each of 2025 and 2026, neither of which were remotely recession years, than we did in 2009 during the worst modern financial crisis. Last month, we saw that U.S. emergency oil reserves were at their lowest point since the Strategic Petroleum Reserve was first filled. And what many people are placing their

bets on to fix this – the AI build-out – is already short of power, transformers, and copper.

So as we head into 2027, it's clear that the physical base under our economy is about as fragile as it ever has been, and we're papering over the gap with more claims than ever before. To use the cartoon metaphor again, the empty air under Wile E. Coyote's feet represents the gap between our financial claims on reality and reality itself.

This was a long-winded intro, but necessary to set up the rest of this essay. What follows are seven ways that the gap between financial claims and biophysical reality might close.

Biophysical Musical Chairs

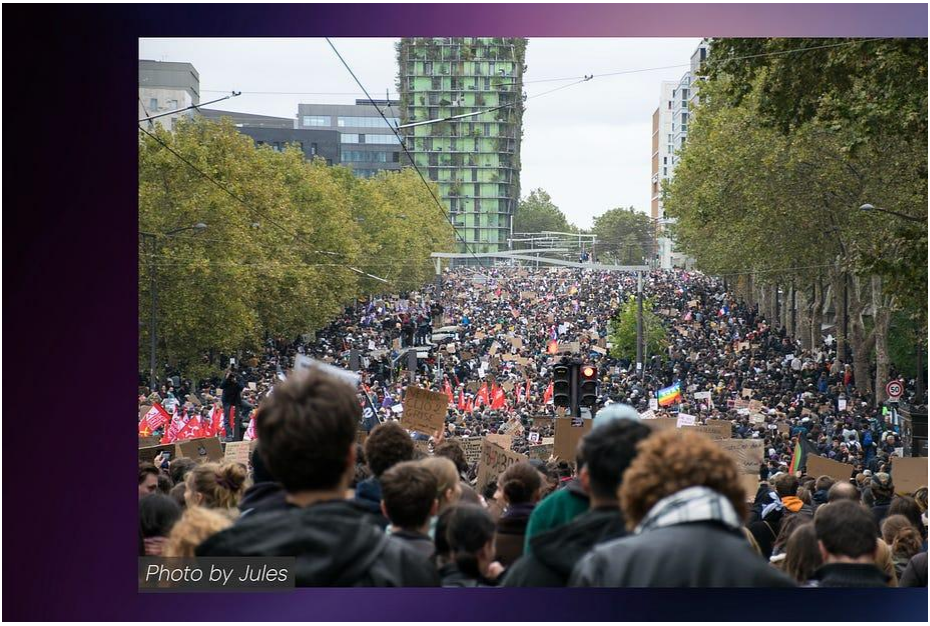


First pathway to the end of growth: biophysical musical chairs.
The first pathway to the end of growth is through a game of biophysical musical chairs. This is the gap closing on its own, with nobody having to purposefully or accidentally push it.

This is the pathway that I would put my money on … or rather 'my digital and paper claims on biophysical and ecological reality' on. It's simply the natural extension of everything I've been describing on this channel for many years. The digital claims have compounded for decades, while the net surplus underneath them continues to get thinner. The financial music has played for so long that almost everyone assumes there will always be a chair for every financial promise. There will not be. Human history and the madness of crowds suggest there probably never was going to be.

This musical chairs moment can happen and manifest in two very different ways, but most people usually only envision the first one: the hot version where we keep papering over the gap with more and more claims until the currency itself starts to erode. Then the reconciliation happens through inflation, and the money loses its value and its meaning. But it can also go the other way toward a debt deflation, where the claims are so numerous that they start to destroy themselves. Asset prices fall, and because the debts are fixed in dollar terms, they get heavier in real terms as everything around them drops. So people are forced to sell, pushing prices down further and forcing more selling.

Since new credit is spent on real stuff in the world every year, we're left with way more infrastructure than is actually needed or can be afforded. And since almost all our money is wide-boundary debt, the money supply itself contracts when the debt gets destroyed. This is what happened in the 1930s, and it's what would have happened in 2009 and 2020 if the central bank hadn't stepped in.



French protestors in the streets in October to rally against budget cuts.

So this financial overshoot gap can close in two ways, and of course it could also happen both ways. Inflation comes first, the government is powerless to stop it, and then the bond market pulls the rug and triggers the deflationary depression. We're actually watching the bond markets doing something like this

right now in France. Last week the French 10-year note went through five percent for the first time in twenty-five years. French yields are blowing out versus their German peers, and the cost of insuring French debt against default is making highs we haven't seen in years. Some of that comes from France's own budget mess and the riots and such, and some of it is because of global events. The Israel-U.S.-Iran war is pushing up energy prices, and central banks are hiking yields in response. So bond rates are going up everywhere, and they're exposing the weakest borrowers first, like France.

I think the contagion is the thing to watch here. When French yields jumped last week, Italian and Spanish yields also jumped, and even some German yields moved. Notably, the euro also hit a seventeen-month low. For a continent that imports most of its energy, this is not good. As I've said many times over the last couple of years: France is too big to save. But for now, the only thing a government can do when its borrowing costs blow out is cut spending, which is what's sending hundreds of thousands of French citizens into the streets.

Some of this is also AI borrowers. There are trillions of dollars flooding into AI, and the sector is now borrowing on a scale that competes with the U.S. government for the same lenders. Only a handful of companies are responsible for most of the expected earnings growth for the entire S&P 500 this coming quarter. A growing share of that entire build-out is funded by debt, not by free cash flow or profits, and we're now seeing that the financing runs in a big circle. The chipmakers are helping fund the

companies buying the chips, and the lenders themselves are starting to admit the entire bet depends on enough cheap, abundant energy showing up to power it. Even Wall Street is starting to acknowledge this thing as an energy wager … and Wall Street doesn't typically understand energy, in my opinion. I think the AI situation is truly a microcosm of society's entire fight between technology and money versus energy and ecology, in real time.

Net investment, which is what's left after you replace all the gear that wears out, has been stuck at around 3% of GDP for over ten years. In the same vein, net energy has been flat while gross production continues to climb. Recently, I learned that total factor productivity – which is the number that informs whether the human economy, capital, and labor are actually getting more benefit – hasn't budged, and is actually slightly negative so far. To me, this all rhymes with the gross versus net argument in energy, but playing out in the finance and GDP numbers.

Our cognitive slaves from artificial intelligence are extremely powerful, but their power supply depends on armies of fossil laborers that are raising their rates and will soon be retiring. This is the clearest window we have into the Wile E. Coyote gap, because it's happening so fast in the AI ecosystem that a lot of people can actually see it and understand it in real time. A mountain of claims are piled on an assumed future, and underneath it lies the same fundamental question: will the energy really be there in order to redeem them?

We do have plenty of fossil hydrocarbons left, arguably way too much for a livable biosphere within historic planetary boundaries. That's not really the question. The real question is, do we have supply at an affordable enough rate to continue matching existing and new financial promises? I think the answer to that question is no.

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A World War

That was a very long number one, but that financial gap is an embedded backdrop for all the other ways growth might end. The rest are shorter.



Second pathway to the end of growth: a world war.

The second way growth might end is with a world war. Not a regional fight, but a big one. A great power war could unravel everything growth has depended on all at the same time: currencies, letters of credit, supply chains, the ease of cross-border trade, who controls nuclear weapons, and the basic trust and resulting complexity between trading partners that lets us send goods and energy around the planet with little to no friction. This entire just-in-time global machine assumes a constant baseline level of cooperation, even between rivals. A real global war would kick that support out, popping this overextended balloon from outside the financial system entirely, at least initially.

Nuclear weapons add risk to this category in two ways. They might be the cause of the conflict, ending growth all by

themselves. They could also be the multiplier, turning a bad war into a civilizational one. In this situation, economic growth doesn't just end; the entire global economy immediately goes to zero in the same way that the growth of turkey populations increases throughout the year until Thanksgiving.

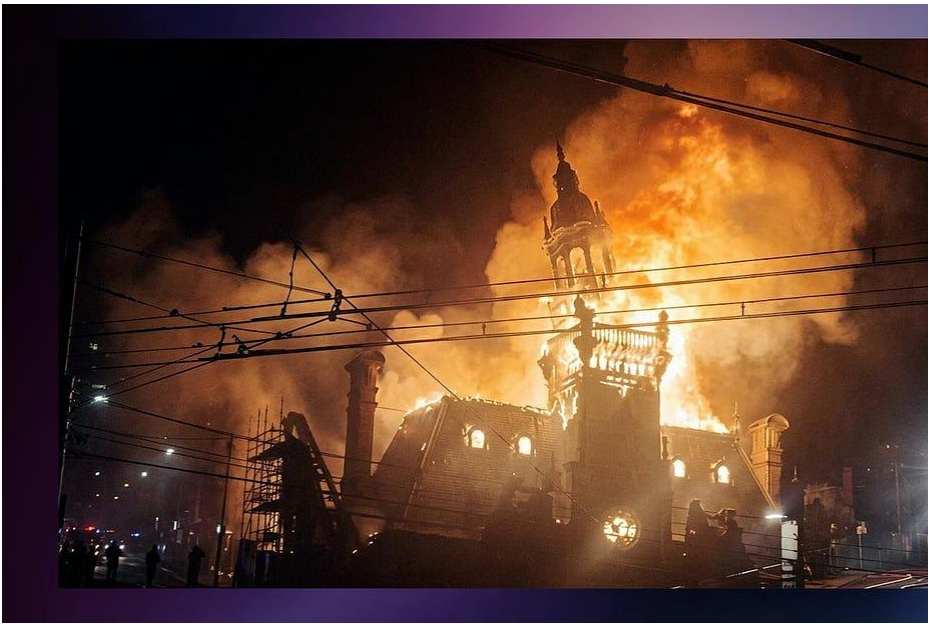
With either path, war unravels all the components that have enabled growth thus far.

Tearing Down From Below



Third pathway to the end of growth: tearing it down from below. The third pathway is tearing it down from below. When a society's surplus shrinks, the fight over who gets what often looks like a fight against the system itself.

I think we see this from three separate directions, but they all rhyme. First is from the perspective of the people who look at inequality and an unfeeling global economic Superorganism that is failing a lot of society, and their response is to want it changed fast. There's also an angrier version of that: people who feel cheated and taken advantage of, and want someone to pay. Finally, there are those who now perceive that they have nothing left to lose. From that vantage point, making other people lose (a.k.a. "burning it all down") becomes a perfectly rational plan to them.



Limoges' historic town hall gutted by fire from French protests.

Look at France right now. The government has been trying to close a budget gap by cutting a few percent off public spending and public wages and freezing most pensions. In the scheme of

things, this is a pretty mild version of a contraction, which is being forced by the bond market due to French borrowing costs sitting at their highest rates in twenty-five years. To be honest, it's not even really a choice. Stacked on top of a fuel price shock from the Iran war and a decade of declining public services, it's led to a ton of people in the streets. Last week a historic city hall burned to the ground, and thousands of people were arrested.

This is what contraction looks like in political terms, especially in a world used to the services and comforts of modernity. I think it will be hard for us to tell the difference between a responsible government trying to navigate a planned glide down and a corrupt one who's doing wrong by their population. I should add that the environmental activists, the very people who want less throughput, are also in the coalition taking the streets of France to march against the impacts of less throughput.

If a small fiscal tightening does that to the second biggest economy in the European Union, think about what a deliberate and meaningful reduction in material throughput would take and imply, and what it would do to the systems holding everything together. Good intentions do not exempt us from how systems, especially systems in overshoot, behave. The calls for fairness and justice are sincere, and the machine that they're aimed at is failing a lot of people, which is why burning it down feels like a valid path to so many. But that machine is now a complex and fragile Rube Goldberg contraption, and the people who depend on it most are probably going to be the first ones hurt when the pieces start to fall off.

Holding in Place By Force



Fourth pathway to the end of growth: holding in place by force. If the third risk is pushing for social change faster than a coupled system can absorb, the fourth is the opposite: trying to hold everything in place by force and authoritarian control.

Historically, when things start to wobble economically, someone usually reaches for the steering wheel, and puts child locks on the doors in the metaphorical societal car. Rules and regulations tighten, and new weird ones come about. There's increased surveillance and a muzzling of the media, all in an attempt to hold the system together by force as the legitimacy that used to organically hold it together ebbs away.

Doing these things can suppress the symptoms of overshoot for a while, but they cannot grow the net surplus back. We see this in Turkey, where President Erdoğan decided that interest rates would come down because he said so, against every bit of economic logic. Then Turkey's currency, the lira, lost about 80% of its value in just a few years. There are many other examples like this, and I suspect many more are coming in the future to a country near you.

A decree does not make more surplus appear. All it does is move the cost onto the currency, which means it moves onto everyone who holds it. Any ideological party wielding concentrated political power, yanking a complex economic system around by new rules and decrees without systems awareness and planning, is going to tend to smash things that took generations to build. I see that risk on the horizon.

Of course, there's also a newer version of that which is increasingly plausible to me. It's the merger of the big AI companies with government, surveillance, and the military. Because as fewer and fewer systems control the information, the technology, the surveillance, and the enforcement (not to mention the weapons), there are fewer and fewer freedoms for the average person. Then our world starts to look like an Arnold Schwarzenegger sci-fi movie. In other words, these strongman risks existed in the past, but I think AI makes them a bit stronger.

Ecological Limits



Fifth pathway to the end of growth: ecological limits.

The fifth pathway has to do with ecological limits. This is where our economic structure starts to crumble from beneath. In the coming decades, global heating will show up, mostly as a grind rather than a bang, though we might see some mini bangs in the next few months due to the Super El Niño events.

But over time, this grind brings us reduced crop yields, dropping water tables, insurance pulling out of entire regions, and higher wet-bulb temperatures that slowly force people to migrate in the millions and hundreds of millions. These things will all take a slow but large toll on our system. This slow grind will create hard constraints, both financial and economic ones.

The heat will be a big one, but it's far from the only one. Topsoils are going to become more marginal, and we'll likely see a decline in the global fisheries, forests, and pollinators that do a lot of work that isn't included in GDP. Phosphorus, which we need to grow food, comes from a very small handful of mines that are not refilling. There are many other examples like this on the horizon, or perhaps beginning to arrive now.

There's an old principle I taught in my college class called Liebig's law of the minimum, which says a system grows only until it encounters its single scarcest necessary input. Then that one thing – water, phosphorus, a stable growing season, or some other limit – caps the entire system, no matter how much of everything else you've got. Money is not going to be able to buy things that don't exist.

This path is different from the others. The rest are true risks – they're things that may or may not happen. This one will become more certain the longer economic growth continues. If somehow we manage, with or without AI, to keep aggregate growth going for a while longer, these ecological limits will get closer. They cannot be avoided.

The Thing From Outside



Sixth pathway to the end of growth: the thing from outside. The sixth risk is the thing from the outside. There are ways growth ends that are separate from individual and aggregate human behavior: a big solar flare frying our transformers and satellites, Yellowstone or another supervolcano erupting, a giant earthquake under a huge chip fabrication plant, or a big rock hurtling toward us from space (like the Bruce Willis movie *Armageddon*).

Any one of those is extremely unlikely in any given year, but they're non-zero risks over time. Risks like these have always been a possibility, and some of them have actually happened before. In 1859, the biggest solar storm on record – the Carrington event – hit the Earth, and the worst it did was set some telegraph wires sparking. That's because, at the time, telegraphs were the only thing we had that would be affected.

The difference today is that a similar storm would take out transformers and satellites across the whole planet at once, because we now have a tightly connected electronic civilization with close to zero resilience in it.

So I suppose this is the one "act of God" on my secular list of risks.

Everything Else



Seventh pathway to the end of growth: everything else.
The last pathway to the end of growth covers pretty much everything else. A system as large and precarious as our modern industrial civilization has a failure list longer than a single person could write down, or even imagine.

Items keep merging and compounding and influencing each other. We could see a pandemic worse than the last one, or a cyberwar that takes down a grid, or a complexity cascade in the supply chains where a single product like fertilizer, sulfur, or high-quality quartz for crucibles fails, and takes an entire chain with it. There are more human-centered possibilities as well, like a collapse of our shared reality and facts to the point where humanity can no longer agree on enough basic truisms to even act together in a cohesive way.

I really can't do more than speculate on any of these. The point is that the fragility of that line in this Wile E. Coyote moment of civilizational growth is high.

Haven't the "Doomers" Always Been Wrong?



Together, the shared fragility underneath all seven pathways to the end of growth leads to a high probability that one of these paths will manifest in coming decades.

Let's take a step back and look at our one single coupled global system, all riding the same energy pulse. There's a shared fragility underneath all seven of these pathways to the end of growth. For economic growth to continue, every one of these pathways that I just listed has to be averted. No matter what disruptions or Rumsfeld's "unknown unknowns" are in store.

In preparing this Frankly, I repeatedly reflected that AI shows up behind several of these risks. The money that requires energy to continue pouring into it in risk one, the destabilizing of jobs and civil stability in risk three, the surveillance tools behind risk four, and the speed of a cyber attack in risk seven. Actually, AI arguably accelerates all the risks that I've outlined, because it

makes everything faster, and contains lots of “unknown unknowns.”

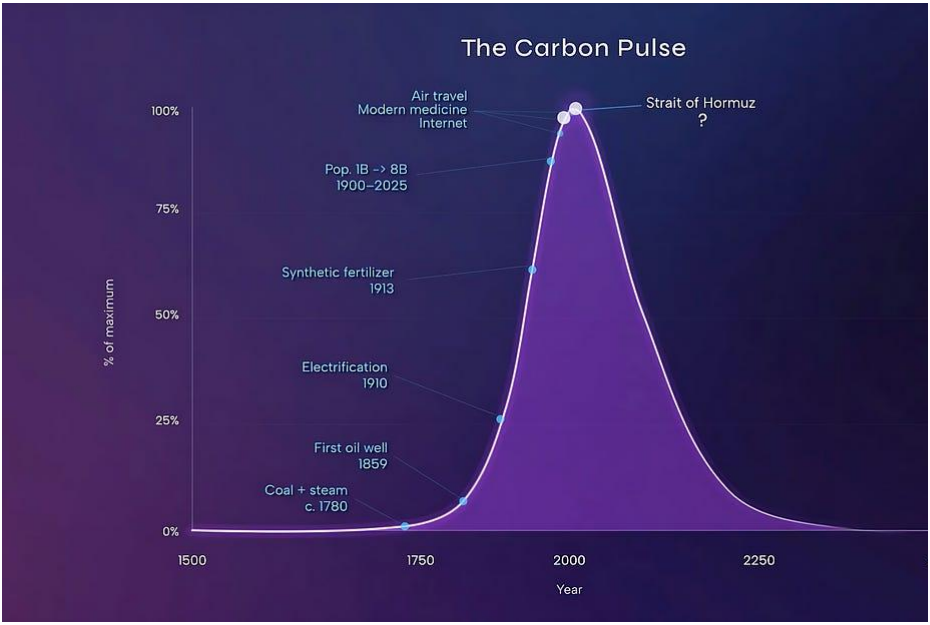
So when somebody confidently tells you the system will hold together, they’re really making a bet that this long list of things will all go right, and will continue to go right. It assumes that our monetary claims maintain their tether to energy, the great powers keep the peace, the supply chains maintain themselves, we don’t tear things down out of spite, and our politicians stay competent enough not to break anything. On top of that, it assumes that ecology needs to keep absorbing all of the human overshoot effects, that no rock falls out of the sky, and that none of the things we haven’t even thought of yet come along and pop the bubble.

In my book, which I co-wrote with DJ White, we talked about the law of aggregate probability, which tells us that the chance of every single one of those things going right year after year after year keeps shrinking. In my opinion, that means that the chance that at least one of them doesn’t go right approaches near certainty.

One additional uncomfortable thing to confront about this list is that of all these risks, the two where we actually have our hands on the steering wheel – either tearing it down or holding it by force – are both failure modes that come from our own attempts at trying to fix it. Everything else more or less happens to us.

For all their noise, the political left and the political right have worked (perhaps indirectly) as kind of a stabilizer for the whole economic Superorganism, both as an accelerator and a brake, each side stopping the other from doing something catastrophically extreme at full throttle. Over time, that has caused the system to muddle toward the middle. But as the center hollows out, and as one side or the other might achieve unchecked power, we could lose that error correction.

I am aware how this might sound to you, especially if you're new to my work and were just sent this essay by a cousin or colleague or friend. You might correctly argue that the end of growth has been predicted plenty of times, and that the people who predicted it have famously been wrong, or at least misunderstood. Malthus predicted it over two centuries ago. Paul Ehrlich predicted it with *The Population Bomb*, as did *The Limits to Growth* team back in the 1970s.



The Carbon Pulse is the huge one-time inheritance of fossil hydrocarbons that enabled our society to get cheap energy, catapulting us into the complex civilization that exists today. But it wasn't the underlying logic that was incorrect about these works. Each time the end of growth has been predicted, something in our economy showed up to expand access to a whole new pool of real surplus and productivity. This allowed the claims to expand, which allowed the financial claims to extend their biophysical tether a while longer.

Malthus could not have known about the Carbon Pulse, the enormous one-time inheritance of buried ancient productivity that we were about to start burning, which grew far more food and far more people than his arithmetic could have envisioned. Ehrlich's generation didn't anticipate globalization – the way that

we would outsource our resource use to cheaper areas in the world – or the way that debt would allow us to reach into the future en masse and pull tomorrow's consumption forward to today. I think almost nobody saw how long the whole thing could be stretched once central banks stepped up to replace what commercial banks did as the guarantors of last resort for all the new money and claims that started around 2009.

Every one of those was a genuine social or physical technology reprieve, but at the same time not one of them repealed the actual limits. They just found an additional way to kick the can down the road via a new real surplus. Of course, I would be remiss without acknowledging there's a chance that there's some unknown productivity boost that extends our line a bit longer. Perhaps it is AI, despite all the accompanying risks. But the logic of the system – this ecological overshoot based on infinite growth in a finite system – still holds.

I also expect plenty of very smart people to hear all this and say that I have it all backwards. They might look at the track record I just outlined and say, "*Human ingenuity and markets and substitution have found a way through every single time. Why would you bet against the one species that always, always discovers the next thing?*" Here's what I think that sentiment misses. We can substitute one resource for another, and high prices might spur innovation for us to find an alternative. But **we cannot substitute our way out of net energy itself.** High-quality energy, after accounting for its own energy and material input cost, is the master resource to human economies. It's the

one we spend in order to get all the others. Even a transition to a new energy system will cost an enormous pulse of energy up front, and that pulse will have to be paid for out of the current surplus.

So my take is that the optimists are not necessarily wrong about human ingenuity, but they are wrong about what underpins and powers it, and the waste streams it leads to.

What to Do While We're Still in the Air

So what do we do while our legs are still spinning in the air like Wile E. Coyote?

The Great Simplification – the name of this platform – is my shorthand for the closing of that Wile E. Coyote gap, through whichever of these paths growth takes to its end. We can't choose, nor can we really forecast this other than pretty broadly, which is what I've been trying to do here. But if we really internalize this logic, there's a strange kind of motivation hidden in it: this predicament means we can prepare in ways that will be helpful, regardless of which risks turn out to be the trigger to the downslope of the Carbon Pulse.

As individuals, I suggest that you carry less personal and professional fragility. Focus a bit more on the real wealth of soil, water, and relationships and less on your financial representations of real wealth. As I've said before, strive to become a metaphorical "rock in the river" that stays stable as the systems and circumstances flow around you. Build social capital

with your neighbors, left and right, young and old. All the people that are in proximity to you are the people you'll lean on when the metaphorical water starts rushing faster around us. Help to regenerate the living systems near you, and to midwife other species through the coming bottlenecks. Don't forget to actually live your life, because the best things we have – a walk in the woods, a shared meal with friends, music, someone's hand (or paw) in yours – hardly take energy. After basic needs are met, most of the best things in life are free.

The coyote's problem wasn't the cliff per se, so much as it was suddenly looking down and realizing that he'd built nothing for the moment after. We still have some air left under us, which means we have some time. I don't know how much we have before these things start to manifest. But let's use that time to build resilience, and to help society bend so that we don't break.

This was a lot, and there's always more to come. I'll talk to you next week. Thanks for reading.

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