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Stablecoins, Monetary Obsolescence, and the Architecture of Post-Money Coordination

*An Essay on the Failure of Money as a Coordination Mechanism and the
Emergence of Post-Monetary Alternatives*

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I. Introduction: On the Precipice

We are living through a moment of extraordinary economic precarity. Global debt-to-GDP ratios have exceeded levels not seen since the aftermath of World War II. Central banks, having spent a decade suppressing interest rates to near zero, face the compounding crises of inflation, sovereign debt fragility, and the structural exhaustion of demand-side stimulus.¹ In this environment — an environment one might describe, without exaggeration, as standing on the precipice of systemic economic failure — a particular species of technological optimism has flourished: the veneration of stablecoins.

The stablecoin is presented, with evangelical fervour, as a solution to monetary instability — a digitally native currency that preserves the trustlessness of blockchain technology whilst anchoring itself to the reliable value of a fiat currency such as the US dollar. Proponents argue that stablecoins democratise access to sound money, enable borderless payments, and provide a credible medium of exchange for decentralised finance (DeFi).² This essay contends that this narrative is dangerously mistaken — not because stablecoins are technically uninteresting, but because the stability they offer is borrowed, not generated; symbolic, not structural.

More fundamentally, this essay argues that the entire framework of money as a coordination mechanism — of which stablecoins are merely the latest iteration — is not only failing but has become actively dangerous at the threshold of artificial general intelligence (AGI) and mass technological unemployment. We do not need a digital wrapper around the existing system. We need a new system of coordination altogether — one built on open-source methodology, digital tokens of verifiable provenance, and AI-enabled allocation of resources beyond the price mechanism.

II. The Mirage of Stability: Stablecoins as Borrowed Certainty

2.1 What Stablecoins Actually Are

A stablecoin is, at its core, a cryptographic token whose value is pegged to an external reference asset — typically the US dollar, euro, or gold. The three principal architectures are: fiat-backed reserves (e.g. Tether/USDT, USD Coin/USDC), crypto-collateralised mechanisms (e.g. MakerDAO's DAI), and algorithmic supply adjustment (e.g. the now-collapsed TerraUSD/UST).³

The nomenclature is seductive. The word *stable* describes only the pos

The nomenclature is seductive. The word *stable* describes only the peg — the relationship between the token and the reference asset. It says nothing about the system sustaining that peg, the counterparties underpinning it, or the political economy in which it is embedded. As Gordon and Rauchs (2020) observe, stablecoins are "hybrids that combine elements of existing financial infrastructure with distributed ledger technology," meaning that their stability is always a function of the existing infrastructure's integrity.⁴

2.2 The Structural Dependencies Hidden Behind the Peg

Consider what a fiat-backed stablecoin such as USDC actually requires to maintain its peg. It demands: custodial banks willing to hold dollar reserves; regular attestations from accounting firms; compliance with anti-money-laundering (AML) and know-your-customer (KYC) regulations across multiple jurisdictions; FX liquidity providers for on- and off-ramp operations; and — crucially — the sustained political legitimacy of the dollar itself as a global reserve currency.⁵

The blockchain leg of the transaction may settle in seconds. The economic gravity, however, still comes entirely from the fiat world underneath. Stablecoins are not a new form of money. They are a digital administrative layer on top of the existing monetary system — a layer that introduces new technical vulnerabilities (smart contract exploits, oracle manipulation, depegging cascades) without eliminating the structural dependencies that make the underlying system fragile.⁶

The collapse of TerraUSD in May 2022 — which vaporised approximately \$45 billion in market capitalisation within 72 hours — demonstrated this with harrowing clarity.⁷ An algorithmic design that assumed reflexive stability under market stress collapsed the moment confidence in the peg faltered. More instructively, the contagion spread rapidly through the DeFi ecosystem, demonstrating that the interconnectedness of these supposedly independent protocols had reproduced systemic risk at scale — precisely the condition they were marketed as transcending.

2.3 Stability in the Symbolic Order

The philosopher and psychoanalytic theorist Jacques Lacan distinguished between the Symbolic Order — the realm of language, law, and social representation — and the Real, which resists symbolisation and perpetually exceeds it.⁸ Stablecoins achieve stability precisely and only in the Symbolic Order: they are representations of stability, legally and technically defined to track a reference value. But this symbolic stability exists within, and is entirely contingent upon, a Real that is anything but stable — a global financial system characterised by sovereign debt fragility, dollar hegemony contestation, regulatory arbitrage, and geopolitical disruption.

To venerate stablecoins as a solution to monetary instability is therefore to confuse the map for the territory. The stablecoin is a token of stability — not its source, not its guarantee, and not its replacement.

III. Money as a Coordination Tool — and Its Historical Limits

3.1 The Function of Money

Money is not, as it is often presented in introductory economics, a neutral veil over barter exchange. It is a technology of coordination — a shared protocol that allows decentralised agents to communicate relative value, defer consumption, settle obligations, and make collective decisions without central direction.⁹ In this sense, money has been extraordinarily effective. No other coordination technology has enabled cooperation at comparable scale across strangers who

share no kinship, culture, or creed.

But coordination technologies are not eternal. They emerge in response to particular conditions of production, information, and social organisation — and they become obsolete when those conditions change. The printing press disrupted oral and manuscript culture. The steam engine rendered guilds and cottage industries obsolete. The internet disrupted the economics of information scarcity.¹⁰ Money, as currently configured, is a coordination technology designed for a world of high transaction costs, information asymmetry, and scarce production capacity — a world that is rapidly ceasing to exist.

3.2 The Anthropology of Debt and the Origins of Monetary Control

David Graeber's monumental historical analysis *Debt: The First 5,000 Years* (2011) demolished the standard economists' myth that money evolved from barter. Instead, Graeber demonstrated through extensive anthropological evidence that credit — obligation, debt, and social claims — preceded coinage by millennia.¹¹ Money in its commodity and fiat forms emerged not from the spontaneous evolution of market exchange but from the administrative needs of early states and temples — from the need to track military obligations, tribute, and tax.

This historical lens matters because it reveals that money has never been a purely neutral coordination instrument. From its inception it has been entangled with power, hierarchy, and the administrative capacity of states to enforce obligation. The contemporary stablecoin, far from escaping this entanglement, reproduces it in digital form — substituting the state's enforcement capacity for that of smart contracts governed by code written by a small technical elite and subject to the regulatory jurisdiction of the same states the technology claimed to supersede.¹²

IV. "The Purpose of a System Is What It Does": Money as Control Architecture

4.1 Beer, Meadows, and Systems Thinking

"The purpose of a system is what it does" — POSIWID. — Stafford Beer, Address to the World Organisation of General Systems and Cybernetics, 1981

Stafford Beer, the cybernetician who developed Viable System Model and advised Salvador Allende's Project Cybersyn in Chile, coined the aphorism POSIWID — "the purpose of a system is what it does" — to cut through the fog of stated intentions.¹³ Donella Meadows, the systems scientist and author of *Thinking in Systems* (2008), elaborated this insight: the behaviour of a system is the most reliable guide to its purpose, regardless of what its designers or operators claim to intend.¹⁴

Applied to money: if we evaluate the global monetary system not by its stated purposes — facilitating exchange, storing value, enabling investment — but by what it consistently produces over time, a different picture emerges. The monetary system reliably produces and reproduces inequality, concentrates wealth in the hands of capital owners, externalises social and ecological costs, and prioritises financial returns over human need. This is not an accident. It is the system working as designed.¹⁵

4.2 The Empirical Record of Beneficiaries

The empirical data over extended time periods in advanced economies consistently shows that monetary systems are structurally skewed in their distribution of gains. The following patterns are well established across multiple independent data sources:

- The top 1% of households in OECD economies typically hold between 20% and 40% of total net wealth, with the United States at the upper end of this range. The bottom 50% typically hold less than 5% of net wealth.¹⁶
- Piketty, Saez, and Zucman (2018) demonstrated that in the United States, the pre-tax income share of the bottom 50% of adults collapsed from approximately 20% in 1980 to 12% in 2014, while the top 1% share rose from 12% to 20% over the same period.¹⁷
- The Bank for International Settlements (BIS) has documented that unconventional monetary policy — quantitative easing and near-zero interest rates — disproportionately inflated asset prices, benefiting holders of financial assets (equities, real estate, bonds) while providing minimal stimulus to wage earners.¹⁸
- Oxfam's annual Davos reports have consistently documented that the 10 richest individuals hold more wealth than the bottom 40% of humanity combined — a concentration that accelerated markedly during and after the COVID-19 pandemic.¹⁹
- Roughly 10–20% of households in advanced economies are significant net beneficiaries of the financial system through ownership of assets, equity, interest-bearing capital, and property appreciation. The top 1–10% capture the majority of gains from monetary expansion.²⁰

These are not outliers or anomalies. They are the consistent, reproducible output of the system across decades and geographies. To use Beer's formulation: *this is the system's purpose.*

V. Perverse Incentives Encoded in Monetary Architecture

Beyond distributional outcomes, the monetary system encodes structural incentives that distort behaviour across individuals, corporations, and societies in ways that are increasingly incompatible with human flourishing. These are not externalities of an otherwise sound system — they are constitutive features.

Accumulation over sufficiency: Systems driven primarily by monetary return reward endless accumulation rather than meeting actual human needs. Growth becomes an objective in itself, disconnected from any assessment of whether additional output improves wellbeing. As Kate Raworth argues in *Doughnut Economics* (2017), this creates what she calls 'GDP-addiction' — a structural imperative to expand that ignores both social foundations and ecological ceilings.²¹

Short-termism: Quarterly profit reporting, market reactions, and short-duration capital allocation systematically discount long-term resilience, infrastructure investment, ecological preservation, and intergenerational wellbeing. The financial system penalises patience and rewards extraction.²²

Externalising costs: Companies can maximise monetary profit by pushing environmental, social, and health costs onto the public while retaining gains privately. The structural absence of mechanisms to price externalities within monetary markets constitutes a permanent subsidy to polluters and extractors.²³

Financialisation over production: Making money from ownership, speculation, leverage, and financial engineering has become, in many advanced economies, more rewarding than creating tangible value. Since the 1980s, the financial sector's share of corporate profit has grown dramatically relative to the goods-producing sector — a transformation associated with rising inequality and stagnant

productivity.²⁴

Debt dependency and perpetual growth: Credit-based monetary systems require continual expansion of debt to sustain aggregate demand. This structurally incentivises perpetual consumption expansion regardless of ecological limits — a dynamic that Herman Daly argued was fundamentally incompatible with a finite biosphere.²⁵

Artificial scarcity: Resources may be physically abundant, but access is restricted by purchasing power rather than actual availability or need. The monetary system converts material abundance into social scarcity — a paradox that grows more acute as technological productivity increases.²⁶

Incentivised inequality via compound returns: Existing capital generates more capital through compound returns, asset appreciation, and interest. As Piketty's $r > g$ formulation captures, when the return on capital exceeds the rate of economic growth, wealth concentrates structurally over time regardless of merit, productivity, or social contribution.²⁷

Regulatory capture: Large concentrations of capital can influence political systems, lobbying, regulatory frameworks, and public narratives — using monetary power to shape the rules governing monetary power. This creates a self-reinforcing loop that insulates the beneficiary class from challenge.²⁸

Risk privatisation and loss socialisation: Financial gains are privatised while systemic failures are absorbed publicly through bailouts, inflation, or austerity. The 2008 financial crisis, in which private banks socialised losses of approximately \$14 trillion globally, represents the most dramatic recent example of this asymmetry.²⁹

VI. AGI, Mass Technological Unemployment, and the Terminal Failure of Money as Coordinator

6.1 The Labour-Money Nexus

The monetary system's coordinative function has always depended on a particular relationship between labour, income, and consumption. Workers trade their time and skill for wages; wages provide the purchasing power that allocates goods and services; prices signal where labour and capital should flow. This mechanism, however imperfect, has worked as a coordination system precisely because most people participates in it as both producers and consumers.³⁰

The emergence of artificial general intelligence — systems capable of performing cognitive tasks across domains at superhuman speed and negligible marginal cost — threatens to sever this relationship irreversibly. Carl Benedikt Frey and Michael Osborne's foundational 2013 Oxford study estimated that 47% of US jobs were at high risk of automation within two decades.³¹ Subsequent studies by McKinsey Global Institute (2017) suggested that up to 800 million jobs globally could be displaced by automation by 2030, with 375 million workers needing to transition to entirely new occupational categories.³² More recently, Goldman Sachs (2023) estimated that generative AI alone could affect 300 million full-time jobs globally.³³

These projections, even at their conservative end, describe a scenario in which the monetary system cannot function as a coordination mechanism — not because it is technically broken, but because the conditions it requires no longer obtain. If 40–80% of the human population no longer participates meaningfully in monetised labour markets, the price mechanism loses its capacity to allocate resources according to need, skill, or social contribution. Income becomes decoupled from productive participation. Purchasing power

concentrates further in the hands of capital owners — those who own the AGI systems — while the majority of the population is structurally excluded from the monetised economy.³⁴

6.2 Why This Makes Money Dangerous, Not Merely Inefficient

The qualifier here is important. Money has always been an imperfect coordinator, but in conditions of broad-based employment it has been *workably* imperfect — distributing enough purchasing power to enough people to sustain social legitimacy and aggregate demand. In conditions of AGI-driven mass unemployment, money becomes not merely imperfect but *actively dangerous*.

It is dangerous because it will continue to operate its concentration logic even as the material basis for broad participation collapses. The monetary system does not self-correct for structural exclusion; it amplifies it. In a scenario where AGI-enabled capital owners extract the productive surplus of an entire economy while the majority lack income, the monetary system will faithfully execute its design — concentrating returns upwards — without any mechanism to prevent social disintegration.³⁵

A stablecoin is, in this context, precisely the wrong response. It is a more efficient version of the same instrument — a digital wrapper that accelerates and scales the existing distribution logic without questioning it. The stability it offers is not merely borrowed from fiat; it is borrowed from a socioeconomic regime that is itself approaching exhaustion.

VII. Toward a New Coordination Architecture

7.1 The Principles of Post-Monetary Coordination

If money is an obsolescent coordination technology, what might replace it? The answer is not absence of coordination — complex post-industrial societies require coordination at unprecedented scale. The answer is a different *kind* of coordination, one that does not route every allocation decision through the price mechanism and does not make participation contingent on monetary purchasing power.

The past five decades have produced the intellectual and technical foundations for such a system. Three developments are particularly significant:

7.2 Open-Source Methodology as a Model

The open-source software movement demonstrated, at scale, that complex productive systems can be coordinated without monetary compensation as the primary driver. The Linux kernel, which now runs approximately 96% of the world's top one million web servers and underpins Android, cloud computing, and most critical infrastructure, was built through voluntary, reputation-based, peer-reviewed contribution — with no monetary price on its outputs and no monetary gate on access.³⁶

Yochai Benkler's analysis of what he called "commons-based peer production" in *The Wealth of Networks* (2006) showed that this was not a marginal phenomenon but a structurally distinct mode of economic organisation — one that outperforms both market production and state planning for information goods, and that could potentially be extended to physical production as manufacturing costs approach zero.³⁷ The open-source model coordinates without price signals: it uses reputation, peer review, forking, and modular contribution as its coordination mechanisms. These are not monetary mechanisms.

7.3 Non-Fungible Tokens as Verifiable Provenance and Contribution Records

Non-fungible tokens (NFTs), stripped of their speculative excesses, represent something genuinely novel: a cryptographic mechanism for establishing verifiable, unique provenance and ownership of digital assets on a decentralised ledger.³⁸ In a post-monetary coordination system, NFTs could serve not as speculative instruments but as immutable records of contribution, skill verification, creative attribution, and resource claims — a form of digital social accounting that does not require monetary pricing.

Consider: a community health worker contributes verified hours of care. A software engineer contributes verified code improvements. A teacher delivers verified educational content. Each contribution is logged as a unique, non-transferable or conditionally transferable token — not representing a monetary claim, but representing a verifiable social fact. These tokens could underpin access rights, priority claims, and social recognition in ways that bypass the need for monetary intermediation.³⁹

This is not a fantasy: it is a logical extension of existing digital identity, reputation, and credentialing systems — extended to the allocation of material resources rather than digital services alone.

7.4 AI as Allocative Infrastructure

The fundamental reason money has been irreplaceable as a coordination mechanism is information: prices aggregate dispersed local information about preferences, scarcities, and productive possibilities in a way that no central planner could replicate. Hayek's famous argument against socialist planning rested precisely on this epistemic function of the price system.⁴⁰

AGI systems are in the process of making this argument obsolete. The computational limitations that made central planning impossible in the twentieth century — the inability to aggregate, process, and act on the informational complexity of billions of economic decisions — are being overcome. An AI system with access to real-time data on resource availability, need, production capacity, ecological constraints, and stated preferences could, in principle, perform allocative functions currently delegated to the price mechanism — and could do so without requiring that allocation be mediated through monetary purchasing power.⁴¹

This is not a proposal for Soviet-style command economies. It is a proposal for *distributed AI-mediated coordination* — a network of AI allocation agents operating within democratically established parameters, using real-time information to match needs with resources, track contribution and access, and optimise for multiple objectives simultaneously (wellbeing, ecological sustainability, social equity) rather than the single scalar of price.⁴²

The combination of open-source governance models, NFT-based contribution records, and AI-enabled allocation infrastructure represents the embryonic architecture of a post-monetary coordination system. It does not yet exist in integrated form. But each of its components already exists and is already operating at scale in partial domains. The intellectual and technical work of integration is the generational challenge of our moment.

VIII. Conclusion: Beyond Borrowed Stability

The stablecoin debate is, at its deepest level, not a debate about cryptocurrency. It is a debate about whether the monetary system — as it currently exists, with all its embedded incentives, distributional consequences, and structural dependencies — is adequate to the conditions of the twenty-first century. The answer this essay has argued for is: no.

Stablecoins offer borrowed stability: a digital facsimile of fiat reliability, sustained by the same banks, regulators, counterparties

reliability, sustained by the same banks, regulators, counterparties, and political arrangements that sustain fiat money, and vulnerable to every fragility those arrangements carry. They are not a new form of money. They are a new package for the same form of money — one that adds technical novelty and new failure modes without addressing the structural problems that make the underlying system unjust and increasingly unfit for purpose.

Money itself is a coordination tool that is rapidly becoming obsolete — not merely inefficient, but dangerous — in the conditions created by artificial general intelligence and the mass technological unemployment it is bringing. The purpose of the monetary system, evaluated by what it does rather than what it claims to do, is to coordinate the concentration of wealth in the hands of capital owners while distributing costs across the broader population. AGI will intensify this dynamic to breaking point if we do not build alternative coordination infrastructure before it arrives in full force.

The alternative is not chaos, and it is not nostalgia. It is a new architecture of coordination, informed by five decades of development in open-source methodology, digital cryptographic attribution, and artificial intelligence — an architecture that can match resources to needs, track contribution and access, and optimise for human flourishing rather than capital accumulation, without routing every decision through the price mechanism.

We are not merely on the precipice of economic collapse. We are on the precipice of a choice: to extend and digitise the existing system in increasingly elaborate ways, or to begin the hard intellectual and political work of building a new one. The stablecoin, for all its technical ingenuity, is a choice to do the former. We need the courage to begin the latter.

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