

The Horse Is Here to Stay

What each chapter says, in plain language. David Vanheeswijck

When the car arrived, the horse did not disappear. It lost its economic role. But a horse could not own anything and could not vote. We can. That is the whole difference, and the whole task.

So this book is not about whether the machine takes your job. It is about who owns the machine, and whether ordinary people get a stake in it before everything is settled.

Short on time? Read 1, 5, 8 and the conclusion. That is the argument in brief: what is happening, why wages cannot catch up, what a country can actually do and what that asks of us.

Finding a chapter heavy? Skip it and come back. Chapters 9 to 11 are the objections, where the book attacks itself. They are the hardest and the most honest.

1 Who Stole the Gains?

A factory in Changping runs with the lights off. Ten million phones a year, and nobody on the floor who needs to see. When a machine produces more, the extra goes to whoever owns the machine, not to whoever used to do the work.

→ This is no longer about parts of a job disappearing. It is about the reason the job existed.

2 Micro-Giants

For two centuries, more revenue meant more people. That link does not bend, it breaks. A company can now be worth more than Belgium produces in a year, with two thousand three hundred employees.

→ Capital used to be deployed through labour. Now it is deployed around it.

3 The Cognitive Labour Cost

What an experienced person knows moves piece by piece into the model. Beginners get better because of it, and then do not get hired. The firm keeps the gain. The expert who trained the model gets nothing.

→ The experience went into the bottle. Nobody who filled it was paid.

4 The Great Decoupling

This did not start with AI. Since 1973 productivity has risen much faster than pay: more is produced per hour worked, but that hour is not paid proportionately better. AI only finishes the job faster.

→ It happened to your parents before AI existed.

5 The Capital Republic

Those who own get richer faster, on average, than those who work. That is not bad luck but structural, and you cannot close that gap by running harder. Your house barely counts: you cannot live off it without selling it.

→ The answer is not to tax capital harder. It is to spread who owns it.

6 The Architecture of Access

We know exactly how to turn wages into ownership: workplace pensions, savings plans, share schemes. There is one problem. Every one of them starts from a wage to deduct from, and that is precisely what is eroding.

→ The spreadsheets stop at the person whose month ends at zero.

7 Hacker's Word

Predistribution

Redistribution corrects afterwards, through tax. Predistribution divides differently from the start. It matters here because the AI industry sits on publicly funded research: the state paid for the foundations and got no stake in return.

→ Not a levy a company can move away from, but a share taken at the door.

Three words that keep coming back

Capital. Anything that earns without you working for it: shares, machines, buildings, patents, models.

Labour share. How much of everything a country earns goes to wages rather than to profit and ownership. It has been falling for decades.

Predistribution. Settling who owns something up front, instead of taxing and redistributing afterwards.

8 Norway and Alaska

Norway put its oil income into a fund belonging to every citizen: more than two thousand billion dollars for 5.5 million people. Alaska pays every resident a dividend, every year since 1982, through every crash.

→ What transfers is not the oil. It is the rule.

9 The Bebachuk Trap

A citizens' fund had better not interfere with the companies it holds, or investing becomes politics. But that is exactly what makes it a feeble owner: enormous holdings, barely a voice.

→ Give everyone a share and let nobody vote, and you have solved ownership only on paper.

10 When the Market Falls

A well-built fund survives a crash without much trouble. What it does not survive is a government reaching into it in a bad year to fill a hole in the budget.

→ The crash is survivable. The raid is not.

11 The Positional Trap

Some things are wanted precisely because not everyone can have them: the house in the right place, the school with the name. Give everyone more money and those things simply cost more. So the honest answer is that a dividend does not solve everything.

→ The dividend buys everyone dinner. It does not buy everyone the best table.

12 Keynes's Mistake

In 1930 Keynes predicted we would be working fifteen hours a week by now. He was right about the productivity and wrong about the human being: we got the means and chose forty. Kellogg ran the experiment with six-hour days and pay protected. The workers voted it away themselves.

→ Working less has never arrived on its own, not even when it could.

13 Identity Without Income

A payment solves poverty. It does not solve what work supplied along with the pay: structure in your week, a place where you count, people who rely on you, a reason to get up.

→ The cheque solves the rent. It does not solve Tuesday afternoon.

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Conclusion

Economically we are the horse: our role changes whether we like it or not. One difference matters. A horse could not own anything and could not vote, and we can. Displacement is therefore not a fate you predict but a task you build for.

→ The stable is going up at extraordinary speed, around us and not for us.

The four tests

Whenever the book judges a proposal, it uses these four questions. You can apply them yourself to any plan you hear about in the news.

1. Ownership, not tax. A stake in the machine, not a levy on this year's profit. Taxes get renegotiated and dodged. Ownership compounds.
2. Universal. A cheque to every citizen, with no means test and no committee deciding who deserves it.
3. Raid-proof. Written at constitutional level, with independent governance. Otherwise a future majority spends it.
4. In time. Claimed while the wealth is still forming. Taking it back afterwards is a different and much uglier fight.

Five essays

The same questions, separate from the book, each about ten minutes to read. Also in Dutch and French.

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The ledger

Every week a news event is set against a claim from the book, including when it contradicts that claim. With sources.

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The book itself

Paperback, hardcover, e-book and audiobook.

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