

- Demetri Kofinas:** 00:00:08 What's up, everybody? Welcome to another episode of Hidden Forces, with me, Demetri Kofinas. Today, we speak with philosopher and theologian Mark C. Taylor. Mark is professor of religion at Columbia University, and a leading figure in debates about postmodernism. He has written on topics ranging from philosophy, religion, literature, art, and architecture, to education, media, science, technology, and economics. He has authored 30 books, among which include *Journeys to Selfhood: Hegel and Kierkegaard*, *About Religion: Economies of Faith in Virtual Culture*, *The Moment of Complexity*, and my personal favorite, *Speed Limits: Where Time Went and Why We Have So Little Left*.
- Demetri Kofinas:** 00:00:54 In this episode, we cover everything, from religion, to finance, to art, and to technology. Most importantly, we take this journey as individuals, exploring the paths blazed for us by Luther and his Protestant reformation, building on the works of Occam and Thomas Aquinas. We will learn about economic philosophers, like Adam Smith and Friedrich Hayek, who address the problems of nonlinearity, information networks, and how complex systems create order from chaos. We will look at how technology, for all its benefits, still leaves something to be desired. A fundamental contradiction, perhaps, in its application to the human experience. Lastly, we'll ask the question, what is it all for? What does it all mean? Where are we going, and why the great hurry? Here is that conversation.
- Demetri Kofinas:** 00:01:47 All right. After reading *Speed Limits*, and I was just mentioned to you before we started that this was a really influential book for me when I came across it in the very beginning of 2015. I was looking for something very much along these lines, that sort of took a look at technology, took a look at its impact on society, its impact on culture, psychology, and the individual, because I was experiencing -- in my life, at that time I found myself struggling trying to sort of get a clear direction, and a sense of where I wanted to go, what I wanted to do. I was ... I found myself just on a very basic level struggling to concentrate. I felt ungrounded, and in fact, while I was reading your book was when I had an iPhone 6, and I took out the card, and I replaced it with an iPhone ... An older version of an iPhone, which the only thing I had on that iPhone was the telephone.
- Demetri Kofinas:** 00:02:55 I went for only like a week with nothing but telephone, but it helped to ... It was like a cold turkey experience. Then when I went back to having a regular iPhone, I stopped that incessant interaction. I was reading your book, and it was really ... It just spoke to me so much, in terms of where I was at, and what I was looking for, but it was so much richer than I expected. I

don't fully know your background, so why don't we start with you sort of telling us, what is your background, and exactly how did that all come together into this book, because it seems sort of outside of what you normally write or lecture about it?

- Mark C. Taylor:** 00:03:36 It's a long story. I started as an undergraduate at Wesleyan University, studying nineteenth century philosophy, Hegel and Kierkegaard, and then went on to Harvard to get a PhD in religion, and eventually a doctorate from the University of Copenhagen in philosophy. Still studying nineteenth century philosophy, and in fact, all of my thinking continues to go back to that material. After I finished my Harvard doctorate, I started teaching at Williams College in Massachusetts, and taught ... It's an excellent undergraduate institution, where I taught for over 35 years. Eventually the college, because my interests ranged quite broadly, the college let me teach independent of any department. I had a college-wide appointment, so I was in no department, and could teach basically anything I wanted. As my thinking evolved, I've moved from philosophy, religion and philosophy, to literature, to art and technology, eventually to finance to internet.
- Demetri Kofinas:** 00:04:58 When did you get into the finance subject?
- Mark C. Taylor:** 00:05:00 I always tell the story ... A lot of what I was doing in the eighties involved what's called postmodern art and architecture, and I always knew that in the eighties a new form of capitalism was emerging. We had industrial agricultural capitalism, industrial capitalism, consumer capitalism, and what was emerging was what I called finance capitalism. In 1987, there was a stock market crash, and my son was about 14 years old at the time. I said to today, "I thought the world had really changed when that, when the market crashed," because at the time, I don't remember the percentages, but it was the largest single day crash since the Depression.
- Demetri Kofinas:** 00:05:53 Twenty-two percent, I believe.
- Mark C. Taylor:** 00:05:53 I said to my son, who now is in finance, I said, "You know, something really weird happened yesterday." He said, "Yeah, what?" I said, "The stock market plummeted, and billions, and billions, and billions of dollars were lost in an instant." He said to me, "Where'd they go?" I had no answer for that question. I finally said to him, I said, "Well, I guess in a certain sense, they were never there in a certain place." He said, "So then, what's the problem?"
- Demetri Kofinas:** 00:06:23 That's funny.

**Mark C. Taylor:** 00:06:27 In fact, he proved to be right, because not very long thereafter, the market was back up to where it had been, but if you know anything about postmodern art and architecture, you think of the photographs of Cindy Sherman, the photographs of other photographs, or paintings that copy other paintings. The way in which that is expressed philosophically is to say that what happens is a change in the notion of representation. Rather than having signs represent things or objects, signs are always signs of other signs, so you have signs that are unanchored by anything else.

**Demetri Kofinas:** 00:07:07 You're describing sort of multi-ordered derivatives.

**Mark C. Taylor:** 00:07:09 Yeah, but then I think economics is too important to be left to economists. One of the problems that has happened in higher education, and this is related to some of the other issues that we might talk about, is that there's been hyper-specialization and professionalization. Academic studies in the university is more and more about less and less, and it's not just that people don't connect the dots. People don't even know what the dots are to connect, and to understand any of these social, economic, and cultural phenomena, you have to understand how they relate to everything else. What was clear to me was that finance capitalism was in effect the economic expression of postmodern art and architecture, or conversely, postmodern art and architecture reflect this new form of finance capitalism. I also saw this as ...

**Demetri Kofinas:** 00:08:07 How is that? Can you explain that? What do you mean exactly, because I'm not ... I actually learned a lot about art from reading your book, so that just shows you how little I knew, was mostly about art, so.

**Mark C. Taylor:** 00:08:18 Let me ... It's not complicated enough yet, so let me put it in one other strand, and then come back to answer your question. I started with a study of religion, as I said, and in the sixties, I graduated in 1968, which was quite an interesting year, but in the sixties, when I was studying religion at Wesleyan, one of the most important movements of theology was called the death of God theology. This death of God theology was, in fact grew out of the work of a good friend of mine, Thomas Altizer, who developed Hegel's philosophy into this theology. By 1973, it seemed to be that some of these trajectories were coming together, and one of the ways in which I expressed this was to say that the death of God is the ... Going off the gold standard is the economic equivalent of the death of God. We went off the gold standard between 1971 and 1973. Wherever there's a war historically, countries go off the gold standard so they can print

money in order to finance the war. During the Second World War, the United States and other countries went off the gold standard.

**Mark C. Taylor:** 00:09:39 As the war began to wind down, what happened was that the United States and Great Britain came together up in New Hampshire at a place called Breton Woods, and laid out the blueprint for the postwar economy. What they did, in what came to be known as the Breton Woods Agreement, it was John Maynard Keynes and Henry Dexter White from the United States, what they did was to reassert a modified gold standard, and what they did to do that, what they did was they linked the dollar to gold at a fixed rate of exchange of about \$35 per ounce. I think it's up over a couple thousand now, and linked all other currencies to the dollar. In 1971, Nixon was President, Conley was the secretary ... William Conley was the Secretary of the Treasury. Because of the pressures created by the war in Vietnam and its expense, the first Arab oil embargo, the expense of the great society, Nixon unlinked the dollar from gold, but tried to maintain fixed exchange rates. That worked for only two years.

**Mark C. Taylor:** 00:10:49 At that point, they let the currencies float. Under the previous exchange, to go back now to the issue of representation, the value of the dollar was a function of its relationship to gold. The dollar is the signifier. The gold is the signified, so the material referent, gold, secures the value of the dollar paper. All right. The fact of the matter is that gold does not contrary to the insistence of many have an intrinsic value. Nothing has an intrinsic value. Things are valued only because people value them, so gold is not in effect irreverent. Gold is in fact simply another sign, so the sign, the dollar, is not a referent for a real thing. It's the referent for another sign, gold. Gold and God are both signs constructed to deny their status as sign, and thereby ground all other signs.

**Demetri Kofinas:** 00:11:52 What do you mean by that? That's where you lost me, that part that right there, that God and something else.

**Mark C. Taylor:** 00:11:57 What's the base ... What's the ground of value for people in a traditional theology? Something is right because reality, because it's grounded in reality that God has created. It's the reality of God, which in linguistics terms is called a transmittal signify, that secures the meaning and value of all other signs. Gold functions the same way, to ground the value of ...

**Demetri Kofinas:** 00:12:30 What you're saying. Sorry, I didn't mean to interrupt, I just want to ... What you're basically doing is you're drawing a comparison

between a world living under the gold standard, or Brenton Woods, which is a sort of slight gold standard, to a theological universe, a theological world in which religion is pervasive and it is the bedrock of society.

**Mark C. Taylor:** 00:12:51 Once one acknowledges that gold is simply, is valued, is not, has no intrinsic value, but is simply valued because others value it, or once you insist, and you had the processes of secularization and modernization going on in the sixties and seventies, that God is not actually a reality, but is a human construct to serve certain function, whether it's Freud, Marx, or any of the others, so that once you have that situation, what had been taken to be the secure foundation is merely another sign created for a certain purpose. The sign is not a referent for something that's real, but it's only the sign for another sign. Go back to the Breton Woods. What they did was to unlink the dollar from Gold, try to maintain fixed exchange rates, fixed exchange rates failed, and in 1973, what they did was to let all the currencies float. When the currencies floated, the value of the currency was its relationship to other currencies. That is to say it's thoroughly relative, and constantly fluctuating.

**Mark C. Taylor:** 00:13:58 The other thing that happened in 1973 was that Reuters instituted the first electronic currency, global electronic currency exchange system. Once you have ... What happens at that point is the currency becomes quite literally current, that is, electrical current, and the value of these currencies is a function of this constant fluctuating fluctuation, within the electro sphere. What happens in ... Computers are not introduced to the trading floor until the late 1970s. The world didn't change with the introduction of computers to the trading floor. It changed when these computers were networked. Those networks were at first proprietary, and were eventually opened up. Once you have the decoupling of the dollar from gold, and an electronic global currency, you have the conditions for what becomes finance capitalism, which is what we are living in now. In the years since then, those networks have gone global, the computers have become massively high speed, and we developed the capacity for big data. With that, you have a completely new financial system.

**Demetri Kofinas:** 00:15:16 I'd throw in there automation. Obviously, the automation-

**Mark C. Taylor:** 00:15:18 Yeah, automation. That goes with the acceleration of the computers, because now over 70% of the trades are algorithmic, and occur at speeds that vastly exceed the human capacity for intervention. A great many of the financial

problems that we currently have are a function of this new system.

- Demetri Kofinas:** 00:15:44 Help me bridge the gap with the art, because I just wanted to answer that, how the art factored into your work.
- Mark C. Taylor:** 00:15:50 Let me go back to the end of the eighteenth century, and Hegel and Kierkegaard. The basic ideas that are the foundation of modern culture were formed in Germany, were particularly in a small duchy called Jena, in the 1790s. The major philosopher in the eighteenth century was a guy by the name of Emmanuel Kant. In 1980, in the 1790s, a group of influential philosophers and theologians, the primary of which was Hegel, were living together in this small duchy, and developing ideas that came out of Kant's system. Kant developed, had three major books. He called them critiques, one in which he considered the problem of knowledge, the true, one of which he considered the problem of ethics, the good, and the final the problem of aesthetics, the beautiful. In his third critique, Critique of Judgment, which was on beauty, he developed a notion of art that forms the foundation, the notion of modern art all the way down to the present day. He did that by making a distinction between high art and low art. The reason that distinction emerged at that time was that the ... Up until that ...
- Mark C. Taylor:** 00:17:31 The reason a distinction emerged at that time was there was a change in the patronage system. Historically there have been three patronage systems. The church, the state, and private. Kant was writing at the time of the shift from church to state, and the patronage system had broken down, and artists had to get a day job. In order to get ... In order to support themselves, they had to produce art for the market. That was called low art, or craft. Clement Greenberg, the one who established the canon, the canonical notion of modernist art in this country, borrows this idea directly from Kant, and he acknowledges it, and he calls that low art kitsch. In contrast, high art is art that's done for art's sake, only for other artists. It's not to be marketed. It's done solely for aesthetic purpose. Of course it always gets appropriated, and put into an economic system, and so forth.
- Demetri Kofinas:** 00:18:40 Basically for people, what you're saying is, a Michelangelo was a high artist, Warhol was a low artist based on these definitions.
- Mark C. Taylor:** 00:18:47 Correct, although ...
- Demetri Kofinas:** 00:18:48 Warhol was a very brilliant entrepreneur.

- Mark C. Taylor:** 00:18:50 What Warhol does is to collapse high and low. Warhol says at one point that business is the next art that comes after the art at its present stage, and he says explicitly he wants to be good at business, because being good at business is being good at art. Warhol was engaging in this with a certain sense of irony. His contemporary followers, the primary one of which is Jeff Coons, or Damien Hurst, they carry Warhol's position on art as business to an extraordinary extreme, and they are ... Warhol and Damien Hurst are in effect ... Warhol's working off of commercial, off of consumer capitalism. Its images of consumer products, Brillo boxes, tomato cans, right.
- Demetri Kofinas:** 00:19:43 For people, just to clarify, because I'm sure many people, this is getting ... Even though this is common history, I'm sure a lot of people are not familiar with it. Warhol was essentially perhaps ... I don't know the terminology for what stage of art, but he was ... He's the artist most associated with creating images that really capture the consumerism that came after World War II.
- Mark C. Taylor:** 00:20:08 Right. Pop art.
- Demetri Kofinas:** 00:20:09 Pop art, Madonna, and people like that.
- Mark C. Taylor:** 00:20:12 So-call high art ... Think of high art as very abstract, all right, so abstract expressionism was the art of the day when Warhol arrived on the scene. It was nonrepresentational. There were no recognizable images in it. You had the same thing in architecture. In architecture, high modern architecture, think of it as your classical skyscrapers in New York City. The first of those was on Fifth ... Was the Seagram's Building on Park Avenue. Mies van der Rohe designed that, and Mies van der Rohe is the one who famously said less is more, all right? They would strip away all ornamentation until you got to pure structure. Postmodern architects come along, and rather than stripping away all images to get to pure structure, they appropriate and paste images on the building. Mies van der Rohe's assistant in the Seagram's building was Philip Johnson. Philip Johnson's version of the Seagram is the AT ... What was the AT&T building on Madison Avenue at 57th. If you looked at his building, it's not the pure glass and steel structure of Mies van der Rohe, but it's pink granite with a high boy, curly cue top, and all this decoration.
- Mark C. Taylor:** 00:21:43 They appropriate these images, and use these images as a way of communicating with others. By the time you get to people like Coons and Damien Hurst, and others, art and business, art and finance become inseparable. It's not just that high power financiers are in a prestige competition by buying art and

supporting museums, but they are currently creating hedge funds and private equity funds for the production and investment in art.

- Demetri Kofinas:** 00:22:31 Can I ask you something, and yes, that's in fact true, and also of course, art represents a great means by which to protect asset values in ...
- Mark C. Taylor:** 00:22:42 Yeah. They talk about this as a portfolio diversification, right?
- Demetri Kofinas:** 00:22:47 Absolutely.
- Mark C. Taylor:** 00:22:48 Right, so you got too much in stocks, or in bonds, or you need to diversify your portfolio, and what happens is, this art ... You invest in these funds. You never see the art. It's like, it's the same structure as pork bellies, or oil futures, all right?
- Demetri Kofinas:** 00:23:05 The interesting thing about that that you're saying is of course also that as wealth, and equality, and capital leverage from labor, and more accumulation at the top, these sort of assets that which that provide no real underlying value ... In other words, even penthouse apartments become places to store capital as opposed to cap rates collapse, essentially.
- Mark C. Taylor:** 00:23:28 Correct. Correct.
- Demetri Kofinas:** 00:23:29 But what you're also, sounds like you're saying, are you drawing a parallel between the artist as someone who deals in the, sort of in the abstraction to financiers, in the sense, which ... Because they're essentially creating multiple ordered derivatives that are removed from the underlying asset. That's what ... That's you're larger philosophical point.
- Mark C. Taylor:** 00:23:49 Yes. Yeah. The last semester I was at Williams, I taught a course on massive mobile user online games, and the course predictably had 18 guys and two women, and some of these students were among the best college students in the country, but they were also playing at that time as World of Warcraft. Some of them play that 40 hours a week, and as ... That's not a world ... I try to understand it, but it's not a world I inhabit, but as I came to understand what was going on, it became clear to me that hedge funds, and a lot of not just hedge funds, but a lot of the trading that goes on is in effect a massive mobile user online game, and that the skills that these kids were developing, that were going to be valuable to them, were not the philosophical ideas I was trying to get them to understand. It was the skills they were developing in these games, so ... This,

these people, a lot of these finance ... You know what the trading floors look like. They live in a virtual world, in which the signifiers are completely detached from the signified, right?

- Mark C. Taylor:** 00:25:08 If you go back to your hedge funds, the trading that goes on in these high speed networks is the antithesis of Warren Buffet Street. What Buffet does is to assess, is to find a company, assess the value of its assets, the inventory, the ... I don't know, whatever it is, the personnel, and try to decide whether the stock price is, what the relationship of the stock price is to the asset. The stock price is the signifier, the assets the signified, so it's a correspondence between the signified and the signifier stock price, and signify company, that he ... Upon which he bases his investment. In high speed hedge fund trading, it's completely different. The way in which you make money is on difference, all right, and there are two ways to make money. You make a little money with a lot of trades, or a lot of money with a few trades. As you move into high speed trading, right, what's going on, as you know, is the assets that are being traded are not being assessed by their relationship to the actual company or whatever.
- Mark C. Taylor:** 00:26:25 It's these price differentials being traded algorithmically at hyper speed, so you have a complete decoupling of the signifier from the signified.
- Demetri Kofinas:** 00:26:38 I would say, I would say also yes, and that's all ... I think that's true largely in general for all sort of, for a tremendous amount of financial transactions, regardless of whether they're happening electronically or not.
- Mark C. Taylor:** 00:26:52 I agree.
- Demetri Kofinas:** 00:26:53 It's the decoupling of the derivatives contract from the interested parties. The whole concept of, I'm going to make a separate bet on some other person's ... Owning the fire insurance on some other person's house, and I'm ...
- Mark C. Taylor:** 00:27:08 Right, or that's what the mortgage crisis was all about.
- Demetri Kofinas:** 00:27:10 Right. Exactly.
- Mark C. Taylor:** 00:27:11 Rather the local bank having my house as collateral for my mortgage, they securitize and cut up, and so the value of the asset, really, in general, it's somehow grounded in the houses, but that link has been completely decoupled.

**Demetri Kofinas:** 00:27:34 I was going to say ... All right, so two things. One is, that's a very interesting sort of parallel that you drew initially with respect to a theological or a religious society, and God, and a gold standard society, and finance. One point I would make with respect to gold is, I agree with you that it has no intrinsic value in the way you defined it. I think one of ... I think what makes it valuable specifically is that it is not a liability. It is not someone else's liability, and with respect to this art thing, I think this is very interesting. I want to make sure, because we do have limited time, I want to make sure, because there are a few things that I want to get to based on what you wrote, but one is the individual, the sort of progression. The way I see your work, like I said, there is this ... You devote a significant amount of time in your book dealing with this evolution of the individual. You really focus on Luther, which is, and the Protestant Reformation, and then you also talk about Aquinas, and Occam, and Calvin, and sort of all this.

**Demetri Kofinas:** 00:28:40 This transformation of the individual I think is very interesting. That's something that I want to discuss, and then I want to get into the transformation into consumer capitalism, and then I definitely ... I'll say it. You're very impressive with finance. I know the subject very well, and I'm very impressed by how well you understand.

**Mark C. Taylor:** 00:29:01 There's another earlier book. I don't know if you looked at it, called Confidence Games: Money and Markets in a World Without Redemption.

**Demetri Kofinas:** 00:29:06 That's your book?

**Mark C. Taylor:** 00:29:06 Yeah.

**Demetri Kofinas:** 00:29:07 No, I did not ... No. Look, you understand this extremely well. I'm very impressed. The part that I learned a tremendous amount from reading your stuff on the individual. I want to get to that a second, and then I want to make sure that we get to your comments on technology as well. Why don't you give us sort of the best summation of this, of your work in this regard, and how you understand the transformation? The way I understand your work is, you're looking at societies, Western society, and the place of the individual in society at a certain time, and that changed. The individual began to become empowered, and so it transformed also his sense of his place in this society, et cetera, et cetera. Could you tell us a little bit about how you see that transformation, where it took place, when it took place, how it took place, and sort of where we got to?

- Mark C. Taylor:** 00:30:07 Sure, so I'll begin again where I began, and that's with Hegel and Kierkegaard. Hegel is the philosopher of the individual. He's sort of the grandfather of what's known as existentialism. For Hegel, the individual comes to its fullest expression, in isolation and separation from all other individuals. Hegel's the philosopher of the group. For Hegel, the individual is what he or she is, by virtue of his participation, his or her participation in the group in the group or the whole. Hegel leads to Marx. Kierkegaard leads indirectly to Adam Smith in a certain way, but if you push this all the way back historically, I think the real beginnings of this debate go back to the late Middle Ages. During the high Middle Ages, the Catholic Church was all-powerful. In order for people to be saved, they had to participate in the church universal, the Catholic Church, through the sacraments. All the power was held by the clergy, and there was no salvation or redemption. I said my other book was called A World Without Redemption.
- Mark C. Taylor:** 00:31:21 Redemption I'm thinking both in terms of finance, but also in terms of religion, all right? You redeem paper currency for gold. You redeem ... Redemption is religious as well as economic. Luther comes along, and for a variety of reasons, says that each individual has an individual relationship to God, that does not have to be mediated by the church universal. That completely undercuts the power of the Catholic Church, because the Catholic Church, which at this time was extremely wealthy operation, although they had problems because of their expenditures, but Luther undercuts the importance of the church, and says, "You don't need the church to be related to God, because God freely, can freely choose to relate to any individual privately or alone." That undercuts the power of the church.
- Demetri Kofinas:** 00:32:14 I should also mention, that was ... Just for our audience as well, that may not be that familiar with the history of the Reformation, that was a revolutionary action on his part, a politically revolutionary action, and it completely put in the crosshair of the Catholic Church.
- Mark C. Taylor:** 00:32:30 Correct. That's where, in my reading, that's where modernity began.
- Demetri Kofinas:** 00:32:34 With Luther.
- Mark C. Taylor:** 00:32:35 With Luther.
- Demetri Kofinas:** 00:32:36 Would you also say with Luther and the technology of printing? That was integral to that, obviously.

**Mark C. Taylor:** 00:32:42 There was no Reformation without Luther, and no Reformation without Gutenberg, and no Gutenberg without the Reformation, at least in the early stages.

**Demetri Kofinas:** 00:32:51 The Gutenberg printing press is what you're saying.

**Mark C. Taylor:** 00:32:53 At one point in Luther's life, he had ... There were 3.2 million copies of his tracks in print. 3.2 million. That's astonishing. In addition to spreading the faith, as it were, what Protestantism did was to cultivate literacy, which is absolutely critical for the development of capitalism. At the time, and Luther translated the Bible into vernacular German. At the time that his Bible came out, they were all ... 14 other German editions, but Luther's vernacular language was very, very earthy, sometimes profane, was something that people could appreciate. There were also, at that time, several Catholic translations, but what happened was at the Council of Trent in 1540 or '41, the Catholics are trying to figure out how to get control of this Reformation that was running wild. What they did at that time was to forbid any further translations of the Bible, and restrict access to the Bible to the clergy, who had the ability to read Latin. On the one hand for Protestantism, there is an encouragement of literacy, and on the other hand for Catholicism, there's a discouragement.

**Demetri Kofinas:** 00:34:13 For people that are interested in printing, in the role of printing not just for capitalism, but politically and also for the journalism community, Andrew Pedigree does ... You probably are familiar with Andrew Pedigree. He's done some work on this, and the history of printing with respect to the growth of what we think of as newsletters, and we think of as newspapers, is also very fascinating history, and it came around this time as well, because Luther's letters were really great sources of revenue for the printing services.

**Mark C. Taylor:** 00:34:50 That's what I mean, that there wouldn't have been a printing, really printing without Luther. I should also mention that there's an important element in printing in terms of the rise of industrialization, because you have the early industrialization of printing, but in addition to that, as you move from the handwritten manuscripts, in which there was no punctuation, and even the words were not separated, to print, you have the emergency of discreet elements organized in a logical succession, both on the printed page, but also in the printing process itself. It's possible to see in Gutenberg, right, the anticipation of Frederick Winslow Taylor, standardization, so you have standardization and regulation, so on the one ... There's a contradiction, right? On the one hand, you have the

emergence of the individual. On the other hand, you have this kind of standardization, right, and I'll come back to both those in a minute. Let me now go back to Luther's criticism of the Catholic Church. What Luther does is to dis-intermediate the church, to use the language of today's business.

- Mark C. Taylor:** 00:36:06 He takes out the middle institution, and establishes a direct-
- Demetri Kofinas:** 00:36:11 Remarkably powerful.
- Mark C. Taylor:** 00:36:12 Right. He dis-intermediates the church, he deregulates, decentralizes religion, right? You no longer have a centralized and hierarchical network, right, that is regulated.
- Demetri Kofinas:** 00:36:30 That's huge, and I actually want to put emphasis on that, the importance of making that note. What you're saying is that the church was a centralized, centrally distributed system.
- Mark C. Taylor:** 00:36:39 Hierarchical, centralized and hierarchical. It was top down.
- Demetri Kofinas:** 00:36:43 Whereas Protestantism, philosophically, in the way that the information is spread, it's spread in a distributed, nonlinear, peer to peer sort of manner.
- Mark C. Taylor:** 00:36:54 Correct, bottom up.
- Demetri Kofinas:** 00:36:55 Exactly. That's an important point, very important.
- Mark C. Taylor:** 00:36:58 If you look at it that way, you can see Luther as a precursor of Milton Friedman. For the traditional God worked out more fully by Calvin, and we haven't talked about Calvin, God is omniscient, omnipresent, and infallible. What happens in Calvin is that Calvin comes to see God. Luther was not a systematic theologian. He was a pretty volatile guy.
- Demetri Kofinas:** 00:37:31 Calvin was born when Luther was alive, but he was younger than Luther, correct?
- Mark C. Taylor:** 00:37:35 Correct. Correct.
- Demetri Kofinas:** 00:37:37 He came in about 10 years later, or around?
- Mark C. Taylor:** 00:37:40 Yeah, and he was in France. He got driven out of France, and went over to Switzerland. He developed ... He's second generation reformer, right? The community that he is preaching to is a much more established community. They have

businesses, and so on, and so forth, a pretty sophisticated economic and financial ...

- Demetri Kofinas:** 00:38:02 He's preaching to two Protestants, correct?
- Mark C. Taylor:** 00:38:04 Correct. By that time ... Yeah, right. Right.
- Demetri Kofinas:** 00:38:05 Two Protestants, and he's preaching a sense of predetermination. That's sort of the way that most people ...
- Mark C. Taylor:** 00:38:10 What he's best known for is predestination.
- Demetri Kofinas:** 00:38:12 Predestination.
- Mark C. Taylor:** 00:38:13 Providence and predestination. Calvin's primary image of God is God the Creator, but creation is not simply something done at the beginning. Rather, God is constantly creative. Without God's continuous creative power, everything falls into nothingness, so creativity leads to ... God's creative power leads to His providence, all right? Calvin's God is omnipotent, omniscient, and omniscience, omnipotent, and omnipresent, all-knowing, all-powerful, and always present, all right? Now let's make the transition to economics. If you look to the founder of what becomes neoliberal economics, that is Adam Smith, all right? What all those early, many of those early political economists were Scots, and Scots are Calvinists. What Smith in effect does is to translate God's transcendent providence into the imminent operation of the market. The market becomes omniscient, omnipresent. Within Christian theology, they have a nation that they call theodicy, and theodicy is the way you explain evil. If God is so great, why is the world evil?
- Mark C. Taylor:** 00:39:48 The argument goes that God in His omnipotence and omniscience, and omnipresence is able to work good out of evil, bring good out of evil. What Smith does is to reread Christian theodicy in terms of the market.
- Demetri Kofinas:** 00:40:07 It's also important to note as well for our audience that when we're talking about this, it may seem a bit sort of hard to fathom, this is ... We're also talking about a time when, again, important to note, God was very central. The notion of God in a very particular Old Testament notion of God was a feature of the societal fabric environment. It couldn't help but seep its way into all sorts of other endeavors.
- Mark C. Taylor:** 00:40:42 Just as God works good out of evil, so the market, so in the operation of the market. Each person seeking his or her own

ends, in theology, that's called sin, work for the good of the whole.

**Demetri Kofinas:** 00:40:56 What I want to emphasize here in all your points is the thread of the individual. The individual is central. The individual is central in Luther's case, because the individual had the capacity, was empowered in his relationship to God. He developed a direct relationship. It was his. It was personal. It was as you refer to in your book, the turn inward. There was something very important, as I remember in my own study of Calvin's work, the notion of good works as being a testament to your predestination, to the fact that you were, had already been chosen by God to be a good person, and therefore, doing good work simply showed what you already predestined for.

**Mark C. Taylor:** 00:41:39 Right, so that's an important point. The key insight of the Reformation comes from Luther's understanding of Romans 1:17, and Luther's ... Luther started out as a Catholic, as a monk, as an Augustinian monk, who was pretty messed up, and he tried to be a super monk, by fulfilling the law and his obligations as fully as possible. The harder he tried, the less able he was to do so, until he had his revelation that salvation comes not through human works, but by God's grace. God gives that freely, and there's nothing you can do to achieve that. If you think about the Protestant principle in many of Calvinism and the Protestant principle, it gets misunderstood. You understood, you expressed it correctly. It's often misunderstood by saying that if you work hard, you will be saved, but for the Calvin ... Calvin had a pretty bleak view of human being and the world. If there's nothing you can do about it, and everything's in God's hand, you're going to be scared to death, wanting to know, am I saved? For these people, the afterlife was not some kind of idle fantasy. It was totally real to them, right, and so they wanted proof.

**Mark C. Taylor:** 00:42:59 They wanted proof that they were saved, and as you suggest, the proof of that became worldly prosperity, so it's not that if you are good and fulfill the law, you will prosper, but your prosperity testifies to the fact that you have been saved. What that ... When you combine that with the Calvinist aversion to excessive expenditure, what that led to was the accumulation of wealth that could be invested, so you ... On the one hand, you have the motivation to succeed in worldly business, and in the other hand, not spend ostentatiously, but save.

**Demetri Kofinas:** 00:43:42 That sets us up for the type of existential conflicts that American society experienced after the accumulation of massive amounts of wealth that came from decades of

prosperity under the Industrial Revolution, and all the subsequent sort of psych schisms that we saw in the consumer-driven economy, and in individuals like John Wanamaker, but please, I don't want to take us off. You were also speaking about Adam Smith, and I diverted us there just-

- Mark C. Taylor:** 00:44:10 Basically with Smith, right, you move from an external to an internal principle of control, right? What that means is that you do not need any external control. Just as man ... Man, let me use that ... Just as human beings in a Calvinist or Lutheran theology, can only screw things up, and you must leave it to the higher wisdom of God, right? In a neoliberal model of the economy, human beings can only screw up the mark ... You can screw things up, and the market knows best, so you got to get rid of regulations, and let the market do its thing. In effect, that notion of the market is a secularized notion of Protestant providence.
- Demetri Kofinas:** 00:45:02 The other thing that I think is relevant to this, and it's ... This is how it comes across in my own reading of this sort of progression, is that Western liberal society was trying to find a way to build this radical new society, this new society that was liberal, that was democratic, that increasingly respected the rights and freedoms of an individual, and we're trying to adapt the entire ... All of the models in society to ones that would be complementary to that, and so the way I view Adam Smith in this sort of way that you're describing the market, and sort of the Hayekian idea of spontaneous order ...
- Mark C. Taylor:** 00:45:49 Exactly. It's Hayek, exactly. Right.
- Demetri Kofinas:** 00:45:53 ... Is looking to develop, is looking for that system, for a system by which we can be free, by which we can operate, and anyway, yes, please continue. I just wanted to contextualize that.
- Mark C. Taylor:** 00:46:07 Let me now bring it back to this notion of the individual, that you've raised, and make the link to the other topic you say you want to discuss, and that's technology. I indicated a few minutes ago that there was a tension in Luther and the use of print. Print was the first mass media, all right, so on the one hand, Luther's notion of religion individualizes and privatizes. On the other hand, right, there's a certain standardization that goes with publication. That standardization is not only in the format of the printed page, but it's also in the ideas that are disseminated. Kierkegaard was the first one to develop a criticism of mass media, and he did it in a work called *The Present Age*, in 1845, I think it was. The target of that criticism was the press, print, because he said that what the modern

press did was to repress the individuals, was to repress people's individuality, and make them channels for public opinion disseminated through the mass media. They weren't any longer developing their own idea. They were just repeating what he called idle chatter. Was would call it the pundits today, right, the idle chatter of pundits, who are the public press, and had lost all sense of their own individuality.

**Mark C. Taylor:** 00:47:52 If you think about that more fully, right, what we have in today's world, with today's technologies, is a massive extrapolation of that. All right. Again, the combination of big data and high speed computing, right, is making it possible for companies, for political parties and the like, right, to in effect program our minds.

**Demetri Kofinas:** 00:48:27 It's an interesting point you make. I would say yes, but I think one of the ... What I've sort of seen occurring is actually I think we reached the high point of homogeneity in terms of common narrative, within the structure of society, which is the nation state. At some point in the seventies or maybe eighties, but I think what we have now is yes, absolutely, with big data we have much ... We're much better at propagandizing, much better at manipulating mind, but we also have more heterogeneity within that larger sort of system of control.

**Mark C. Taylor:** 00:49:07 Here's the way that works. Again, if you go back to the sixties and seventies, when I was beginning to think about some of this, one of the chief and very early theorists of electronic technology was Marshall McLuhan, and his words are still worth reading. I teach them in a course I teach on media, and for McLuhan, McLuhan saw great potential in electronic media, because he thought it was going to bring people together, that it was going to make the world in some sense more unified. It was going to create, in his famous phrase, the global village. When I began to get into the actual use of these media in the late eighties and early nineties, I had the similar sense that we must remember, when this was all happening, all right? I mentioned '87. That was the financial crash, but you also had the collapse of the Berlin Wall, which ... The collapse of the Soviet Union, the end of the Berlin Wall, and in my judgment, I have always thought that the end of the Soviet Union was not so much a function of Reagan's Star Wars and defense stuff as it was of mass communications, and of consumer capitalism as it became known to mass communications.

**Mark C. Taylor:** 00:50:36 Once people began to know what was on the other side of that wall, there was no way that wall was going to stand. We were moving at that time, where I discuss, from a world of walls to a

world of webs. Right, and there was all optimistic. You had Francis Fukuyama, the end of history, and so on, and so forth. Needless to say that's hardly the way it's worked out. We now live in a world where webs have given rise to the creation of literal and virtual walls, right? Politically, but in addition to that, and this is down to your point, these technologies that were supposed to unite us, the technologies themselves are dividing us. Rather than Kierkegaard's problem of everybody thinking the same way, there is a homogeneity, but you have what has happened now is a creation of these silos, right, within which there's subgroups. What I would insist, and they become echo chambers. What I would insist is that with it ... You have heterogeneity, rather than the mass communication. The shift from industrial capitalism to financial capitalism is a shift from mass consumption to customized consumption, right?

- Demetri Kofinas:** 00:51:54 That's actually a good point. I want to hold you there for a second. I think that's something that I really want our audience to meditate on.
- Mark C. Taylor:** 00:52:01 Let's go back to John Wanamaker.
- Demetri Kofinas:** 00:52:02 We should give our audience an introduction on who he is.
- Mark C. Taylor:** 00:52:05 All right, so let's go ... Let's talk about department stores. The first ... You have mass production. Prior to the time you had mass production, the exchange process took place in different stores, so you would go into the little shop on your street, and enter into a negotiation with the shop owner. Once you have mass consumption, or mass production, the first thing you have to produce is mass consumption, all right? Because you have to have people buying the stuff that's coming off the factory line. One of the ways in which mass consumption was promoted was through the emergence of department stores in the 1950s, right? Bonmarché in France, I think it was 1951. All that depended on new architecture, glass and steel architecture, right, which developed after the work of John Paxton, who designed the Crystal Palace at the 1851 World's Fair. That style of steel and glass architecture has taken over for the arcades, train stations, and the like, and became-
- Demetri Kofinas:** 00:53:15 Arcades. Arcades is another word for malls.
- Mark C. Taylor:** 00:53:18 Yeah, basically what happened was those streets where all the little shops were, they put glass and steel over the top of them, right, and made ... You're right. They're the early versions of the mall, but in addition to creating department stores, and I'll come back to Wanamaker in a minute, right, they said, "What

does a department store do?" It sets up different departments. Just like the printed page has separate letters arranged in a line, just like the production line has different stages of labor all in a line, what the department store does is to set up different departments for different items, and they introduced fixed prices. Rather than entering into a negotiation, the shoes or whatever all have a fixed price, and you don't go in and argue about it. You go in and pay the price or you don't pay the price. Wanamaker is interesting, because you had Wanamaker's, you had Macy's.

- Demetri Kofinas:** 00:54:18 The Strauss family.
- Mark C. Taylor:** 00:54:19 The Strauss family, but what's not much known is that modern art, modern European art in America was first introduced in America in department stores, and John Wanamaker's ... One of the ways he tried to get customers in his department store was basically to show art. It wasn't in the museums at that time, initially. It was in these department stores, so you have this really interesting relationship, and I'm not talking about kitchen. I'm talking about the message of high modernism. That's where they were introduced. Go back all the way down to Andy Warhol, Andy Warhol, Johns, and some of these people, their day job and the sixties and seventies was as window designers, all right?
- Demetri Kofinas:** 00:55:03 In fact, Frank L. Baum.
- Mark C. Taylor:** 00:55:05 Right. The Wizard of Oz. That's what he did.
- Demetri Kofinas:** 00:55:08 When he wrote The Wizard of Oz, he was a set designer in the staging of windows, and the explosion of ... I don't remember. The United States was by far the largest consumer of plate glass.
- Mark C. Taylor:** 00:55:20 Right. Plate glass was a huge, huge innovation, because what ... If you go back to the shop on the street, you go into the butcher and negotiate, what happens with the introduction of plate glass, you have the appearance of the commodity in the window, right? It's detached.
- Demetri Kofinas:** 00:55:41 Very tempting.
- Mark C. Taylor:** 00:55:42 It's detached from ... Often the store, if you're buying textiles, the store where you were buying that stuff is where the product was produced, so you now have the detachment of the image of the product from the thing itself. Here's one of your first

uncoupling of the signifier and the signified, and we talk about mass production, right? Mass production, all cereals are the same, so how are you going to differentiate them? You're going to differentiate them by their images, by their logos, and by design, all right? In a consumer economy, what people are buying is not the thing. It's the image. It's the image, right? They're buying the image, right? Again, and the introduction of the display window.

- Demetri Kofinas:** 00:56:32 That's a powerful ... That's a very powerful point. You've made it a few times during our conversation. I couldn't agree with you more. It's something that I reflect on often, and it's become, of course, as you shared this, this is where you're taking this conversation as well, it's becoming increasingly true in the world that we live in.
- Mark C. Taylor:** 00:56:47 Totally. Online shopping is this on steroids.
- Demetri Kofinas:** 00:56:54 The burgeoning of virtual wares in the most literal sense of the word.
- Mark C. Taylor:** 00:57:00 You see, that's the point. It's the burgeoning of virtual wares. It's the trading of virtual security. These securities aren't securities. They're insecurities, right? They're nothing. They're grounded in nothing. It's ether, right?
- Demetri Kofinas:** 00:57:14 Which is actually why-
- Mark C. Taylor:** 00:57:16 It's a confidence game.
- Demetri Kofinas:** 00:57:18 Right.
- Mark C. Taylor:** 00:57:18 You understand confidence game in two sense of the word, right? Question of confidence, you got to have confidence in these securities. Why do they call them securities? It's a con, confidence game. It's a con.
- Demetri Kofinas:** 00:57:32 It all depends on, as you said, it all depends on confidence and trust in the system, and in the ...
- Mark C. Taylor:** 00:57:39 Good luck today.
- Demetri Kofinas:** 00:57:41 I agree with you. The difficulty, of course, is it's certainly, I think it's impossible for any individual to know, to be able to time that type of a sort of ... That's sort of course a financial panic is, is a sudden loss of trust in which the vacuum in prices emerges from people realizing that it was all ... It's all in our heads. There is no

sort of ... There is no tangible foundation of any sort of significance, insofar as where pricing is.

**Mark C. Taylor:** 00:58:17

That's right.

**Demetri Kofinas:** 00:58:18

I want to ... What's the term. I want to make sure that we don't leave something on the table here. With respect to the standardization, I really want to drive this point home. This I think is a very, very powerful idea, because in fact, as you mentioned with Gutenberg, and the printing press, and in fact I think it's even more significant than perhaps people are recognizing. It wasn't just that, in my view, that the printing press required physically, it required standardization, standardization of papers, of paper, standardization of letters and all the rest of it. There was also a larger sort of information revolution underway, and the need to ... The ability, and therefore the need to organize society all of a sudden became something that hadn't existed before. We saw that standardization everywhere. We saw it, of course, as you mentioned in your book, in the standardization of time tables, railroads, longitudes, ships. Everything in our world today ...

**Mark C. Taylor:** 00:59:22

Typewriters, index cards, file folders. Right.

**Demetri Kofinas:** 00:59:25

Oh, the Dewey decimal system.

**Mark C. Taylor:** 00:59:28

Dewey decimal system is proto Google.

**Demetri Kofinas:** 00:59:31

Yes, which is of course-

**Mark C. Taylor:** 00:59:32

It's a search system.

**Demetri Kofinas:** 00:59:33

You know what? Many, I'm sure that there'll be many listeners in our audience who have never used a card catalog, and-

**Mark C. Taylor:** 00:59:38

I can't get my students into the damn library.

**Demetri Kofinas:** 00:59:41

I hated the card ... Oh, sorry, I thought it was still me. I hated the card catalog. I really hated it. I never enjoyed it. I found it appalling. I'm very happy to be done with it, but this sort of ... I don't know if you're familiar with the work of James Gleick.

**Mark C. Taylor:** 00:59:56

Oh, yeah, sure.

**Demetri Kofinas:** 00:59:56

You've read the information.

**Mark C. Taylor:** 00:59:58 Yeah. Yeah. Sure. He's a popular science writer, and he has a book called *Faster*, that deals with some of these issues.

**Demetri Kofinas:** 01:00:12 Also, his latest book is a book actually on time travel, and time travel's place in the sort of popular culture, but I'll tell also our audience, the information is by far, in terms of a history of this sort of intangible notion, I don't even know how I would describe what information is really in a way that's useful right now for this discussion, but in terms of information, as a physical thing, perhaps, I have not found a more concise read than James Gleick's book, and to stamp that point, being with the standardization and everything, we live in a very information-intense world. In order for all the systems in our world to function, we need to process information, which is why if we were to shut down ... One of the conversations that I've had with, I forget who it was recently, I think it was actually with David Kirkpatrick. I just had an interview with him a few days ago. We were discussing this, in the event of an EMP attack in the United States, should we ... Or a solar flare, something that were to knock out our electrical system, we would be blocked. We would not be able to function, and therefore, the standardization aspect is central to this need and this evolution.

**Demetri Kofinas:** 01:01:23 Very slow and arduous process of evolving over decades and centuries, systems by which we could take advantage of the industrial innovations, the physical innovations that we achieve, to get to the point where we are today, where we are spending more and more time in abstractions.

**Mark C. Taylor:** 01:01:43 Right, so ...

**Demetri Kofinas:** 01:01:45 Go ahead.

**Mark C. Taylor:** 01:01:45 ... One way to think about this is as making the distinction that is made an information ferry, between information and noise, or interference, right?

**Demetri Kofinas:** 01:01:56 Excellent point.

**Mark C. Taylor:** 01:01:57 I don't think there's any such thing as absolute noise. I think that what is noise in one condition is information in another, and vice versa. With the information overload, as we talk about, what you need is filter. That is to say, you need a way to process all this noise, and to transfer into information in some ways. The image that I like-

**Demetri Kofinas:** 01:02:23 By information, what you're really saying ... Noise is in fact more information dense than-

**Mark C. Taylor:** 01:02:27 Correct. I always say noise is information in the process of formation. Hyphenated information.

**Demetri Kofinas:** 01:02:37 This is ... I have never ... I did not take computer science in college, despite sort of what the track I took.

**Mark C. Taylor:** 01:02:46 Right. Neither did I.

**Demetri Kofinas:** 01:02:46 I found it fascinating, and Gleick's book was sort of instrumental in my understanding of this, thinking of information, noise and information as the equivalent of entropy in the physical science.

**Mark C. Taylor:** 01:02:56 Yeah. In original information theory, as it was developed, that's what ... That was the distinction that they made, right, because in the strict notion of information theory, as it was originally developed.

**Demetri Kofinas:** 01:03:13 Claude Shannon, a father of information theory.

**Mark C. Taylor:** 01:03:17 That information is inversely proportional to probability.

**Demetri Kofinas:** 01:03:20 Exactly.

**Mark C. Taylor:** 01:03:21 All right, so what does that mean? It's a complicated way, and it's all mathematical, but here's what it means. Which information, which sequence gives you more information? ABCDE, or XJKV? The answer is the second gives you more information, because in the first is utterly predictable, and so you know what the next one's going to be.

**Demetri Kofinas:** 01:03:44 What you're really telling our audience is that the more that ... With respect to probability, another way of saying it is that the more information, the more possibility, the more information there is, the more options there are, and that has to do with also, that goes to the issue of cryptography, and to the issue of-

**Mark C. Taylor:** 01:04:08 Probability, black swans, the whole-

**Demetri Kofinas:** 01:04:10 And compression, file compression. The way we're able to compress images, the way we're able to compress. The reason why video is more compressible than photography is because it's more predictable. We know if there is a scene-

**Mark C. Taylor:** 01:04:24 There's less information.

**Demetri Kofinas:** 01:04:25 Exactly, and actually ... That's actually why also sports, I believe, is probably less. I don't know this as a fact, but I assume a sports program is less compressible, because it's more unpredictable. You don't know necessarily where the ball is going to be. You can't make it a prediction, but if you're watching Walter Cronkite sitting at a news desk, he's not going to change much.

**Mark C. Taylor:** 01:04:46 Look at the word, program. It means written before, or prescription. It means written before, so what the program does, [inaudible 01:04:57], is to attempt to program the future. That is to control the future, right, by making an extension of the past. Of course that's not the way the future works, right, because there's an interruption and an eruption of the unexpected.

**Demetri Kofinas:** 01:05:09 Now you're getting into portfolio theory. Someone in our audience will know that.

**Mark C. Taylor:** 01:05:17 Do not want to insult people in your audience, but very often it seems to be some of these economists get ... They get Nobel Prizes for stating the obvious. What does portfolio really say? It says don't put all your eggs in one basket.

**Demetri Kofinas:** 01:05:29 No, my audience hates portfolio theory, I'm sure. Let's tell our audience, because again, I'm creating a new audience here. My original audience was very financial, and they were literate, but why don't you explain to our audience what sort of in a nutshell, in your best explanation, what portfolio is, and the significance, and why I mentioned it in the context of predicting the future, and sort of preordaining?

**Mark C. Taylor:** 01:05:56 Basically, as I understand it, and remember, I never had a ... I never took a course in economics.

**Demetri Kofinas:** 01:06:02 Listen. Like I said, you're much more impressive in your understanding, and your explanations of finance than most anyone else, I can tell you that. I can tell you that very clearly. I read your book. You understand it very well.

**Mark C. Taylor:** 01:06:14 I never took a course in economics in my life, so.

**Demetri Kofinas:** 01:06:17 That helped you.

**Mark C. Taylor:** 01:06:18 Right. That's what I say. Economics is too important to be left to economists. Basically, if you look at a range of investments, right, you want to distribute your investments across a range of securities that won't all move in the same direction at one time,

right? If you have all of your investments in Google, right, and Google keeps going up, you're lucky, but if you have all your investments in Yahoo, right, you're not so lucky. What you want to do is to distribute them not only between and among different securities within a particular sector, but between and among different asset classes. Right? They may not only be within security, but people with lots of money, they will distribute them in securities, in bonds, but as we were saying earlier, even that doesn't, isn't enough, and so then what they do, they need other so-called financial instruments, right? Interesting language, right, and that's part of what leads to the generation of all of these increase in the esoteric financial products, but it also is what leads to something that we were just talking about in terms of commodities of different kinds, whether it be oil futures, or paintings.

- Mark C. Taylor:** 01:07:50 It's even possible to invest in a share of racehorses, so that you don't own the whole horse, but you have a certain share in a racehorse, a particular racehorse or a stable, right, that, and share in its profits, so it ...
- Demetri Kofinas:** 01:08:14 No, the financial world is one of the most creative places that you can possibly operate when it comes to just, sort of just in your head. It is remarkable what you can do with financial derivatives. Just one small example, of course, was in the lead up to the crisis, in order to be able to maintain large amounts of leverage, firms, instead of selling assets, would buy derivatives that supposedly protected them from that asset devaluing, which just was, just created more complexity in the system. I want to just make a capping point, and then I want you to continue, because we're getting probably a little diverted. You were making some points. I divert you. I see I divert you easily.
- Mark C. Taylor:** 01:08:57 I want to come back to speed, and markers.
- Demetri Kofinas:** 01:08:59 Yes, yes, yes, so I'll just make the capping point there, which is that in essence, in finance, everyone is always looking to try and find sort of the ... Forgetting the word in mythological, in mythology, but anyway, they're looking for that magic formula, and they want to get money for nothing, and so portfolio theory is just another way in which financial professionals have tried to convince themselves that they've mitigated risk, when in fact they haven't, because markets can still move in ... Can correlate. Bonds can collapse. Bond prices can also fall at the time that equities are falling, despite what portfolio theory says.
- Mark C. Taylor:** 01:09:43 What you're suggesting is that it's one hedging strategy.

**Demetri Kofinas:** 01:09:45 Right, which has proven false. What consistently we have been taught over time is that these sort of standard theories, standard practices of risk mitigation fall apart at the time that they are most needed.

**Mark C. Taylor:** 01:09:58 Correct.

**Demetri Kofinas:** 01:09:59 Why don't you then go where you were saying? You were talking about speed?

**Mark C. Taylor:** 01:10:05 If you come back to the issue of speed in these financial markets, right, so one assumption is that wealth must grow, right? The capitalism is dedicated to growth. It's not clear to me, and again, I'm not an economic historian, that that's always been the case. It definitely became a very, very important point during the Cold War, because part of what the competition between the Soviet Union and the Western world, or the United States, let's say, the SU and the US, was the argument about whether a centralizing hierarchical economic system or a decentralized and deregulated system would produce more goods for more people, more effectively, all right? Once you are committed to growth, there are only three ways in which, that I can figure out, in which markets can grow. They can grow spatially, that is you open a new store or firm in another city or country. You can grow differentially, right, by making a different variation of the product, that usually isn't different, right? How many different color iPhones are there, or different color [inaudible 01:11:28] right?

**Mark C. Taylor:** 01:11:29 Or, and this is the most important one, they can grow temporally. That is you accelerate the product cycle. For instance, if we go back to the Industrial Revolution we were talking about at one point, Henry Ford once said famously, "You can have any color you want, only as long as it's black."

**Demetri Kofinas:** 01:11:50 Sorry. I'm just going to ... I was meditating on what you said, so what you're essentially saying is there are three ways to grow the physical economy. One is to expand the product universe. One, is to expand the product universe. One is to expand options, optionality, customization, choice, and the third is to accelerate the pace of innovation, so that you're creating ... In all those cases, you're still creating more stuff. It's just a different way of getting there, and all three of those things happen together.

**Mark C. Taylor:** 01:12:21 If you look ... Again, let's look at fashion. I said, we have standardization with mass production already. Once everybody gets the car, or the dress, or whatever, you got to figure out

another way to get people to buy what they don't need, because if people only buy what they need, the wheels of production are going to fall to, are going to grind to a halt. They seek to create desire where there is no need. That's what advertising does, but why were fashion seasons, seasons, originally introduced? You had fall and you had spring. The reason it introduced was to try to have a product cycle, so that people would begin to buy what they don't need. We've gone from one, two, or three seasons to what's known as fast fashion, right? In Zara, or in H&M, where they turn over the products in the store every three weeks, all right? The annual models of cars were not introduced in this country until the 1960s. The average time, other than the house, the car is probably the major investment for many people, the average time an American owns a car is three and a half years, which is crazy in my judgment.

- Mark C. Taylor:** 01:13:41 The point is that you accelerate the product cycle. The same thing goes on once you have the virtualization of assets, so that the way you increase wealth is by acceleration, all right? Now we get to the point that I want to emphasize, because I think it's very important, and not understood. We talk a lot about the wealth gap, between those in, who have wealth, and those who don't. The wealth gap is in effect a speed gap, because we have two economies working at different speeds. You have the real economy, right, which works at a certain speed, so when I was in college, the guys, and they mostly were guys, who were going to make the most money were going to be doctors. Not anymore.
- Demetri Kofinas:** 01:14:29 Definitely not anymore.
- Mark C. Taylor:** 01:14:30 Why?
- Demetri Kofinas:** 01:14:31 Every one of my family's a physician, so I know the plight of the medical industry.
- Mark C. Taylor:** 01:14:36 Yeah, but why? Being a doctor, like being a teacher, doesn't scale. You can only see so many patients an hour. You can only have so many students in a class, unless you go virtual. Virtual assets scale at an astronomical rate, and so you have virtual assets. They also can disappear fast, too, but you have virtual assets multiplied at an exponential rate, while sort of real assets, or real labor doesn't. There is no way you're going to bridge that gap, because it's structural.
- Demetri Kofinas:** 01:15:22 That's sort of the notion as well, and we should say, just for anybody that's unfamiliar with the term scale, it's very much

literally, scale. If you scale an image up or down, you're speaking also to something else, which is known as the zero marginal cost economy, this idea that once you develop the idea, once you sort of have the IP, the intellectual property, the cost of reproducing that is minimal to zero. Therefore, you can service the entire globe with your product as long as it's slightly superior, and/or slightly cheaper than your competitors.

- Mark C. Taylor:** 01:16:00 Right. Right. Right.
- Demetri Kofinas:** 01:16:01 Which of course, a physician cannot do.
- Mark C. Taylor:** 01:16:05 This rate of it, something's out of control. When Obama was elected, seems longer ago since the recent election, but it's not that long. When Obama was elected, the iPhone had not been introduced.
- Demetri Kofinas:** 01:16:16 Isn't that remarkable? Isn't that absolutely ... I was thinking about it. I have to say, I was thinking about this recently. It was a morning recent, maybe two morning ago I was up, and of course I've thought at that before, about the fact that the iPhone came out in 2007, or wherever it was, about that. What is even more remarkable to me is where we were in 2004. Pre-YouTube, pre ... I thought it as well about the fact that in 1994, I was using AOL. 10 years later, the economy had changed so dramatically, and yet we've changed much more in the last 10 years than we did in those, and yet those 10 years, going from being on dial up to being in a world where you're using Google and you have mobile phones, and all this stuff, the rate of change is tremendous.
- Mark C. Taylor:** 01:17:18 That's an important point. It's not only things are getting faster, but the rate of acceleration is itself accelerating.
- Demetri Kofinas:** 01:17:24 Exactly, which is the ... That is a point also to your issue, this sort of notion of derivatives. It is that the rate of change, of change is itself change.
- Mark C. Taylor:** 01:17:36 Accelerating. Right.
- Demetri Kofinas:** 01:17:37 Accelerating.
- Mark C. Taylor:** 01:17:37 Right. Right. Right, and that brings with it a lot of negative effects, it seems to.
- Demetri Kofinas:** 01:17:45 Another way I think of it, to complement what you're saying is that the creative destruction notion of Joseph Schumpeter.

You're taking out, in my view, the ... You're taking out the strength of the creative process, and not the strength of the creative process. You're simply not allowing, and this is a point I actually made in my interview recently with David Kirkpatrick. He pushed back on it. He made some valid points, but my point is really that creative destruction requires that in the process of destruction, there is time for incubation and growth, for creation, but when you're destroying, for example, with the projections that we have on automated cars, and automation, destroying ... There's just a projection, but it's ... There's a consensus that we're going to lose a tremendous number of jobs in the next five years due to automation. Those jobs will be lost at such a pace that the creative aspects of the economy can't simply replace them in time.

- Mark C. Taylor:** 01:18:45 Correct, so all the ... The notion of innovation has become a fetish, but innovation is simply a different way of talking about creative destruction, as you said. I think it is also the case that not all innovation is creative. Some of it is simply destructive, right? Who needs a 10th iPhone, right? Again, it's consumption for consumption's sake, in that sense. It's a way of expanding, and the other thing-
- Demetri Kofinas:** 01:19:15 There's also, and I want to strengthen your point there, that feeds into your point about growth, and about the way we measure growth, which is gross domestic product.
- Mark C. Taylor:** 01:19:26 Correct.
- Demetri Kofinas:** 01:19:26 Therefore, we will, for example, during the housing boom, we built a lot of houses. We expended capital, labor, resources towards that end. We misallocated that capital. Asset prices inflated, and we built ... Not only did we mis-value the assets, and cause a crisis as a result of that, but in some cases, we created negative value. In other words, if we need that land for some other purpose, but we built a mall on it, we've actually gone out of our way to destroy wealth.
- Mark C. Taylor:** 01:20:00 It's not only that, but this system that we have set up is simply unsustainable, period.
- Demetri Kofinas:** 01:20:08 That is a larger, point. And one aspect of it is --
- Mark C. Taylor:** 01:20:12 We are destroying the natural world and system upon which we depend. I end the book, as you know, by going to Iceland, which is where the 2008 financial crisis really was triggered, and where the glaciers are melting at a faster rate than anywhere

else in the world. It's a longer thing than we can get into now, but ...

- Demetri Kofinas:** 01:20:36 No, tell me, because that was a ... I'll say it was a depressing thing to read. It's something that I've tried to educate myself on, but it's one of those subjects that's very difficult.
- Mark C. Taylor:** 01:20:48 One of the characteristics, one of the fundamental characteristics of today's financial markets is that they're emergent, complex-adaptive systems that are positive feedback. The economists ever since, I forget who the guy was originally. It's sort of been, have as one of their fundamental primacies the notion of equilibrium. An equilibrium system's that negative feedback system. These complex systems are positive feedback systems, which means that they develop what's called self-organized criticality. Gladwell popularized it as the tipping point. They self-organized toward the edge of chaos, at which time there is a phase shift, and there's, a new stage emerges. I think these emergent complex-adaptive systems have a structure and operational logic that is isomorphic across media. That is to say, I think they work the same way in physical systems, in economic systems, and social systems, and it's a distinctive structure and logic. If you look at the way ...
- Mark C. Taylor:** 01:22:00 I think the natural world and climate systems are emergent complex-adaptive systems that are formerly the same, operate the same way as financial systems, all right. When you look at it that way, these systems, which all interact, self-organize toward a tipping out, right? That's what's happening, right, in terms of these economies that sort of keep expanding. Cut down the frigging rainforest down in the Amazon, and the system collapses, or once the ice caps ... By 20 something, all the glaciers, all the glaciers in Nepal and Tibet will have melted, and those are the glaciers that supply all the water for the four major rivers in Asia.
- Demetri Kofinas:** 01:22:55 I want to say, so what you're talking about really is complexity.
- Mark C. Taylor:** 01:22:57 Correct.
- Demetri Kofinas:** 01:22:57 Complexity as a notion, a mathematical, theoretical, practical notion of organization, and chaos, which is, complexity is really sort of on the edge of chaos.
- Mark C. Taylor:** 01:23:06 Right. Complex systems drift towards the edge of chaos, right?
- Demetri Kofinas:** 01:23:09 Exactly.

**Mark C. Taylor:** 01:23:10 At which there's a ... the theory is called punctuated equilibrium, so it's not a cyclical balancing thing. It moves toward this point, and what all the debate about climate change is now is whether we have already passed that point of self-organized criticality, that is to say, whether the systems have organized toward this, to the point at which you can't get the toothpaste back in the tube, right? Not clear whether it has, but what is clear, what is absolute-

**Demetri Kofinas:** 01:23:44 That's one of the features of a complex system. That's part of the problem. You don't know.

**Mark C. Taylor:** 01:23:48 Correct.

**Demetri Kofinas:** 01:23:48 That's sort of the feature. It's so complex that you don't know if the butterfly that flaps its wings in Australia causes a monsoon.

**Mark C. Taylor:** 01:23:56 But if what we're talking about is the systems that sustain life itself, it doesn't take a lot of sense to know which way to make that bet.

**Demetri Kofinas:** 01:24:04 Right. Again, to speak to your point about the system that we live in, the issue that we ... One of the issues, and this also ties into a lot of what you say about ... A lot of ... We didn't talk much about Hayek, but we mentioned him a little bit, which was sort of the information problem, and pricing, and sort of finding a way to convey information. He's done a lot of great work in that regard, but the issue is that we do not do a good job of pricing.

**Mark C. Taylor:** 01:24:34 Correct.

**Demetri Kofinas:** 01:24:34 Much of what is transacted in the economy. Certainly we do not price the externalities, the pollutions, all the different ways in which firms, companies, and individuals offset costs onto the environment and onto other people. The prison system, all these things are externalities. [crosstalk 01:24:58] Of course there's also the financial system. Yeah. Go ahead.

**Mark C. Taylor:** 01:24:59 I don't think anything's external. In other words, I think what is regarded as external is internal to the system itself.

**Demetri Kofinas:** 01:25:06 Right. Sure. It's the most important. Oh, absolutely.

**Mark C. Taylor:** 01:25:07 Right?

**Demetri Kofinas:** 01:25:07 It's the most essential aspect.

**Mark C. Taylor:** 01:25:12 That's part of the dilemma. These complex systems have as the condition of their possibility that which will eventually undo them. What that means is-

**Demetri Kofinas:** 01:25:26 That is, the thing you're describing is the fat tale. It's the black swan. It's the unknowable, or unforeseeable event that eventually becomes, or the improbable even that eventually becomes probable, because there are so many improbable events that, they accumulate to near a certainty.

**Mark C. Taylor:** 01:25:43 If you look at the issue of wealth, fast fashion, right? A condition of the possibility of growth is the production of waste. All the clothes, or all the ... I think-

**Demetri Kofinas:** 01:25:57 It's horrifying. It's devastating.

**Mark C. Taylor:** 01:25:59 Let's go back to our virtual economy. They aren't virtual, because they depend upon material conditions.

**Demetri Kofinas:** 01:26:08 Servers running, using energy.

**Mark C. Taylor:** 01:26:09 Servers running, using energy.

**Demetri Kofinas:** 01:26:11 Bitcoin and lock chain technology using-

**Mark C. Taylor:** 01:26:13 They depend upon precious metals, that have to be mined, and processed, right? There's Africa, when the icecaps start melting, what do they want to do? They're all staking their claims up there. Why? Because they want to be able to drill for oil and gain precious metals under, from under the ice caps, so what do they do, right? As the ice cap melts, permafrost melts, right?

**Demetri Kofinas:** 01:26:38 Oh, god, that's the most ... That's one of the most frightening aspects.

**Mark C. Taylor:** 01:26:41 Correct, because permafrost-

**Demetri Kofinas:** 01:26:43 Why don't you explain that to our audience?

**Mark C. Taylor:** 01:26:44 Right, so first of all, you can look at the melting of sea ice as an example of this positive feedback system. Sea ice is very, very important in the regulation of global temperatures. Why? Because it reflects the rays of the sun back into the sky, and therefore presents warming. What happens is the sea ice melts as the water gets warmer, and what happens as the water gets warmer is more sea ice melts. The more sea ice melts, the warmer it gets, the warmer it gets, the more sea ice melts,

right? When glaciers melt, they expose permafrost. Permafrost is made up of organic material that doesn't fully decompose, and permafrost is filled with methane, so that when permafrost melts, it releases huge amounts of methane into the atmosphere, which increases the temperature of the atmosphere, which melts more ice, which releases more methane, and you've got this positive feedback effect.

- Demetri Kofinas:** 01:27:52 It's horrifying, that and the sheet ice aspect.
- Mark C. Taylor:** 01:27:56 All the sea ice is going to be gone, I forget what the most recent, but it's much, much faster than they had previously thought. We're talking a decade or a decade and a half. We're not talking a century.
- Demetri Kofinas:** 01:28:08 That's the non-
- Mark C. Taylor:** 01:28:09 That's nonlinear.
- Demetri Kofinas:** 01:28:10 That's our nonlinear. These are projections, of course, and it is important. What is for certain is the nonlinearity, the way in which ecosystems, and in this case, we're talking about the warming of the climate, proceeds to warm. That's not something both the global temperatures as well as regions ... A great example of course is the trans-Atlantic sea current, whose warming changes can radically upset temperatures in Europe in ways that we don't normally think of.
- Mark C. Taylor:** 01:28:43 Conveyor system.
- Demetri Kofinas:** 01:28:43 Hurricane Sandy, same thing, the hurricane's moving further north. A good example.
- Mark C. Taylor:** 01:28:49 In all of this, I think one of the very most critical issues of the 21st century is going to be water, all right? Its availability. Some places have too much, some places have too little, as you're talking about the floods and hurricanes. Vast, vast, vast areas in China are desert. They don't have enough water, and what are they going to do when the glaciers no longer filling these rivers? Water is one of the most critical strategic assets, that is not being regarded as such, right? You can live without oil. You can't live without water.
- Demetri Kofinas:** 01:29:21 You're 100% correct, and certainly certain people in the Pentagon, certain people in the government do understand this, and there is sort of a quiet consensus that there is no yet solution for it. These issues of resource depletion, resource

scarcity, is ... It's always one of the central issues driving wars over the course of history. I think that-

- Mark C. Taylor:** 01:29:47 Correct, and this is the point, is tied into the economic system, and the financial system. In other words, all these environment and climate issues are ... All this started with the Industrial Revolution, right? Cut down all the trees and burned oil. That's when that ... You move from an energy system based on natural, air and water, right, windmills, and waterfalls, to fossil fuel, to timber and fossil fuels, right? That's what made the Industrial Revolution possible, right, but that's also then what started the climate debacle that we're now living through. This is not fiction. This is fact. You cannot continue what's going on without destroying the very conditions upon which life in this planet depends, period.
- Demetri Kofinas:** 01:30:46 What is ... Let me ask you something, in the interest of time as well, also.
- Mark C. Taylor:** 01:30:49 Yeah. We got to wind up pretty soon.
- Demetri Kofinas:** 01:30:52 Sure, sure, sure. Let's cap it off on that. We talked about ... We kind of ... I'm very happy actually with the scope of the discussion. We got into more than enough topics, and although we didn't necessarily close any one of them off in particular, I do want to ... I want to get a sense. You've been now, you've been teaching, you said, for more than 30 years. You've been around ...
- Mark C. Taylor:** 01:31:18 Over 40.
- Demetri Kofinas:** 01:31:19 Over 40 years, so you've been around a long time, you've seen a lot of things. You said you graduated in 1968.
- Mark C. Taylor:** 01:31:24 Correct.
- Demetri Kofinas:** 01:31:26 You have seen a great deal. You're a very educated man. I've read your work. You're a very smart guy. What is your perspective on, not perspective. What are you ... If you can be as objective as you can, without sort of ... What do you think, what do you see the future as? How do you see things coming together? Where do you see us over the next five, 10, 20 years? What are the biggest problems and how can we overcome them in your view? Can we overcome them?
- Mark C. Taylor:** 01:31:57 It's difficult. Whenever you teach, it's always complicated to know whether to tell the students some of the things you really

think, because they're young, and you can't take hope away from them. I have four grandchildren, and I try to image what their world is going to be. I'm not overly optimistic. I think that the world in which we find ourselves at this particular moment, not only in this country, but across the world, all right, represents ideas and ideologies that are the exact opposite of what is needed. What is most needed is to understand the interrelation and co-dependence of not only all peoples, but of all things. Everything's in ... Nietzsche says everything's entwined, enmeshed, interrelated. No one, no thing, no country can be itself, by itself. It can only be itself in and through its relationship with others, all right? Until we learn our co-dependence, and our interrelationship with other people, with other countries, with other races, right, with the natural world, we're on a path to destruction, and there is no way of getting away from that destruction other than the cultivation of those systems and structures that support that interdependence.

**Demetri Kofinas:** 01:33:37 I agree with you. I don't actually think there ... I was going to say I don't see how we would, how we were going to get to a place in society where we can appreciate that, because everything we do moves us more towards the sort of siloed approach. There are ways around it, and I'm not ... I'm certainly not someone ... I definitely don't take the view ... More as a result of necessity, I can't take the view that there's sort of no way out, even though I share your sentiment.

**Mark C. Taylor:** 01:34:10 Here's one way to think about it, if I can go back to my ghost Hegel. Again, this is a complicated idea. It's called a dialectical relationship. In a dialectical relationship, that which appears to be ... Those things that appear to be opposites are interrelated and mutually constitutive. It's what I was saying a minute ago. I can't be myself without you, you can't be yourself without me, and so on, and so forth. One of the paradoxes that you see when you think dialectically is that the very effort to assert your independence of the other, to the negation of that other, discloses your interdependence with that other. What does that mean? We can look at that in the relationship between two individuals that are two people. Let's look at it human nature. All right. In our very effort to master control and dominate the natural environment, we are revealing our inextricable dependence on that environment. Right?

**Demetri Kofinas:** 01:35:18 Very good point.

**Mark C. Taylor:** 01:35:19 Right, and so it's sort of what we call double negation. You attempt to negate that, but in that very effort, you negate yourself, right, and the only way to get over that is through a

movement of mutuality, in which you understand, right, as I say, the co-dependence of those two. A lot gets lost in that first moment of negation, all right? That is to say, a lot of destruction takes place. Hegel talks about it in terms of master-slave relationship, right, or all different kinds of ways to think about this. There's no easy way out of that, but what you do know is that no nation is only the first, that all nations are all, are only interdependent, and the very effort to establish one's own dominance eventually will collapse and reveal one's own interdependence.

- Demetri Kofinas:** 01:36:22 There's a listener or an audience member who went to Harvard Divinity School with you.
- Mark C. Taylor:** 01:36:27 Oh, yeah?
- Demetri Kofinas:** 01:36:30 That's something ... I say that mainly because I was just listening you talk during the question this entire interview. I am reminded of this underlying, not just philosophical, but very much theological undertone to what you're talking about, and in this case, of course the notion of duality. I think at the appropriate ... We're at an appropriate place to end it, and where I would like to end this interview is, I've sort of thought about this a bit on my own, which is, do I want to try and ask my guests to the extent that it's possible where I think it's appropriate, what their view ... How they view, how they conceptualize the world, the nature of our world, where we come from, what the sort of source of life is, what ... Some people call it God. Some people call it atoms, electrons, whatever it is, whatever. What is your view? How do you ... It's so difficult to articulate clearly, but especially given the fact that you went to Harvard Divinity School, you have concerned yourself so much with the subject, and you're writing a book on the subject of death, as I understand it.
- Mark C. Taylor:** 01:37:39 Right.
- Demetri Kofinas:** 01:37:39 That's your next book. What is sort of your ... Where do you come down on this subject, and I don't mean to ... By the way, when I pose the question, I don't mean it in any type of binary way, like do you believe in this or that? What do you believe? What do you feel? What do you know?
- Mark C. Taylor:** 01:37:57 More or less, that's what I just articulated in these last answers. I think reality, both natural and social, is this kind of complex emergent network, all right? That vision of the world as this kind of complex emergent network is a 21st century version of what Hegel was talking about, in his understanding of these

interrelated systems. I don't ... I think that, as I said, nobody is what he or she is alone. I think each person, each entity, each thing is like a node in this network, whose identity is a function of its interrelationship with all of these differences. I think there's no personal immortality. I think that we are what we are in that network, and what we have done will continue to work itself out after our deaths in ways that we cannot imagine, and in a very, very short time, we'll be completely forgotten and obliterated.

- Demetri Kofinas:** 01:39:20 But when you're talking about this complex emergent system, are you taking this deeper than just organic and physical matter? Are you describing ... Clearly, we're talking about information systems here, which organize -- [crosstalk 01:39:30].
- Mark C. Taylor:** 01:39:30 You're talking about ...
- Demetri Kofinas:** 01:39:32 Not-
- Mark C. Taylor:** 01:39:34 ... But also cultural. That's what. It's not just information. It's about art, it's about religion. They're all ... Hegel famously said that truth manifests itself in art, religion, and philosophy, in different ways.
- Demetri Kofinas:** 01:39:57 You don't believe in absolute truth.
- Mark C. Taylor:** 01:40:00 No. I don't believe in absolute, and I think that ... I think the only absolute truth is relatively. That is to say, I think that ... Hegel says truth is the whole. What does he mean by that? Truth is a function of the interrelationship and the interconnection of all of these nodes and webs, all right? It's not anything that is ... There's nothing outside the network, so-
- Demetri Kofinas:** 01:40:34 Even the notion of outside ...
- Mark C. Taylor:** 01:40:36 Is inside.
- Demetri Kofinas:** 01:40:40 ... I think it sounds to me like you'd probably accept also we're very limited in our capacity to appreciate.
- Mark C. Taylor:** 01:40:45 Yeah.
- Demetri Kofinas:** 01:40:46 I think that, to me, in another interview you had with another guest of ours, the subject there was artificial intelligence, but of course there was a strong philosophical component to it. We ended it with sort of, at some point, we had this. We didn't end

it. At some point, we got to this question, and I said to me, the most compelling sort of notion of reality is informational. I struggle with that. He made a good point, which was that even information needs to be stored somewhere, and he said that the best sort of notion or idea he heard that describes something that approximates what I said that he sort of feels is that ... I think this is some philosopher who said this, that base reality is difference.

- Mark C. Taylor:** 01:41:31 Yeah. They're-
- Demetri Kofinas:** 01:41:33 There's something that rings true about that.
- Mark C. Taylor:** 01:41:36 It's part of what I just said. Hegel already said it.
- Demetri Kofinas:** 01:41:43 Right.
- Mark C. Taylor:** 01:41:44 What makes me what I am is my difference from others, which is a relationship to others. Take me outside of those relationships, and I am completely indeterminate. Relations are constitutive. The relation to difference is constitutive of identity.
- Demetri Kofinas:** 01:42:03 I'm excited to read your upcoming book. I know that you've had some ...
- Mark C. Taylor:** 01:42:06 All right. Look at Confidence Games.
- Demetri Kofinas:** 01:42:08 What I do want to tell ... As I mentioned, I am looking forward to your book coming up. There are a number of books that I ... When I was working in preparation of this conference that I mentioned, then after I had my own experience, I read a number of books. I read Mortality by Hitchens. I read Sherwin Nolan's book. I read Khaleefi's book, and a number of books on mortality, and I think it's ... To me, it's perhaps ... Not perhaps. I think it's the most significant subject, sort of ultimately, that's what we're all contending with.
- Mark C. Taylor:** 01:42:42 Yeah. Right. I've already died once, so I've ... This is the afterlife for me.
- Demetri Kofinas:** 01:42:49 I wish that we could talk about that. I'm sure ... I hope one day we can with your other book. I look forward to it. Professor, I really appreciate it, coming on. It's a pleasure for me to be able to read someone's book, in particular, a book as intelligent as yours, and then to have an opportunity to hold you captive for

two hours, and pick your brain, and hear you talk. It's really great.

- Mark C. Taylor:** 01:43:10 I've enjoyed it, too. Writing is an odd business. You sit in isolation for weeks or months, send the message out in the bottle, and you're never sure it arrives on shore, so it has arrived, and I appreciate it.
- Demetri Kofinas:** 01:43:25 It's a very courageous process.
- Mark C. Taylor:** 01:43:27 Right.
- Demetri Kofinas:** 01:43:28 Thank you very much. Have a great day.
- Mark C. Taylor:** 01:43:32 Okay. Thanks.
- Demetri Kofinas:** 01:43:36 That was my conversation with Mark C. Taylor. I want to thank Mark for being on my program. Today's episode was produced by me and edited by Connor Lynch. For more episodes, you can check out our website, at [hiddenforces.io](http://hiddenforces.io). Join the conversation on Facebook, Twitter, and Instagram, @hiddenforcespod, or send me an email. Thanks for listening. We'll see you next week.