

Economic theory of everything and its price dynamics

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Abstract. This is a short note that brings back Joseph Schumpeter work to the fore front in help define Economic theory of everything by suggesting his reference to endogenous growth modeling and its overtime evolution to this day may help explain and predict economic phenomenon through adding technical progress to production models as variable with monetizing *time* as additional input cost.

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1. Introduction: The defining premise of new economic tool

Growth Models of Schumpeterian strand of Economic thought (please see the original work: [Schumpeter, 1906](#)) have quite brilliantly defined Adam Smiths invisible hand as endogenous to the very processes that earlier assumed progress as exogenous to the economic (markets) , social (empowerment), political (Behavioral evolution), Legal (institutional correction of market failure) forces that shape contemporary global economic landscape. In short if economics can control for these forces as the endogenous growth models formulate, it can actually define and manufacture future of human progress at a universal scale.

It is like a theological cleche where God depended on humanity to realize himself on this planet. God is the theory of everything as the concept through centuries of abstract evolution of its invisible presence provided a blue print of the stream of knowledge evolved last many of these centuries of human progress. For example, the best science of artificial intelligence and its various network applications are still trying to encompass human imagination and bio mechanics if not restricting itself to the other natural exhibits on mother Earth and/or immediate and distant surrounding in deep space. So if humans are the best and most aesthetic mechanical exhibit of nature, the invisible hand of God is endogenous to his/her cognitive self actualization through humanity.

The self actualization of human cognition has given us today's science of technology that has journeyed from a life in a cave surrounded by life of basic necessacities few thousand years ago to International Space Station (ISS) orbiting the Earth today. And this science is progressing of each passing day simplifying the complexity theorem from human rights to nature's sustenance yet making both's future endogenous to what our social, political, technical and economic progress achieves in these happening times of 21st century.

This brings me to the biggest constant in human Economic, Social, Technical and Political networking theories that have resulted to the progress of human race upto this point in time and that is time itself. So in an economic theory of everything the very missing variable in the intellectual debate in theory and its applied formulation is the variable time that has been thought to be of an independent value. Though in political science that explains economic, social, political and technical processes of the contemporary human society with the lense

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and lessons of past time (History) is a standard practice. But in the subject of economics, the founders of this social science wanted it to be a quantified method of investigation and thus formulated a framework of measures that could be captured on a pre defined yard sticks heavily relying on tools of investigation developed in mathematics and physics.

So basic economics defined/identified factors of production as land, labor and capital while quantifying them through its value/cost/price in mostly monetary terms. Technical progress, which is identified as the science of future was adjusted into capital formulation. So the basic tools of economics that are still valid foundations of the subject wanted to explain and quantify not only the present progress of human emancipation but also the future of it through quantifying the measurable monetary costs. Time is exogenous to economic progress or is considered to be the invisible phenomenon in economic measures only to be controlled in its qualitative application by manifesting in a subset of variations in social, political and economic experimentation. If economics wants to draw its parallels to the science of quantitative measures with perfect controls as is practiced in Mathematics and Physics, it needs to endogenise time into economic, social, political and technical modeling by introducing it as one of the value/cost/price of production/output/economic activity. An indirect application of the monetary value of time is available from Moores law that suggests less and less time is required for technical progress in hardware and software technology of computer science. Computer science has been the epitome of artificial intelligence and currently the bench mark of its evolution is biological and cognitive manifestation of human exhibit himself/herself. The network theory of human exhibits is the real interest of economics and thus technical progress of artificial intelligence and its trends in value addition is quantified through time trends that follows a negative path. Thus endogenising technical progress as is the standard practice in endogenous growth models and giving a value to time as a cost to this stream of progress can make the basic production model to explain economics of everything.

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