3. The Beginnings of Abundance

The world's failure to address the critical challenges of the transition to the Systems Age is not a failure of means. The world holds a surplus in all four factors that any such effort requires: capital, proven solutions, deployable technology, and the people to absorb and use them. Each is at a scale without historical precedent. The binding constraint is not scarcity but architecture: the surpluses exist in different places, held by different actors, with no market mechanism connecting them to where the need is greatest. The SDGs, calibrated in 2015 against assumptions of scarcity that the intervening decade has dissolved, are the wrong frame for a world of such surplus. The SDGs are a floor, not a ceiling. Where the marginal cost of delivery is collapsing and four surpluses are compounding, the unit of ambition is not a percentage of a population but the whole of it. The challenge is how to unlock structural blockages that are preventing them from to address needs; an institutional architecture is required that converts latent demand into investable opportunity.

1. The Surplus We Already Have

i. Capital at Scale

The global stock of liquid assets managed in the financial system has reached levels without historical precedent, growing from US$329 trillion in 2021 to US$505 trillion in 2025 at an average annual rate of 11%, against total global wealth, liquid and illiquid combined, of approximately US$753 trillion (figures gross of liabilities; growth rates nominal, partly reflecting

valuation effects), though mobility within this stock varies sharply, with pension, insurance, and central bank holdings bound by liability-matching constraints that limit reallocation.

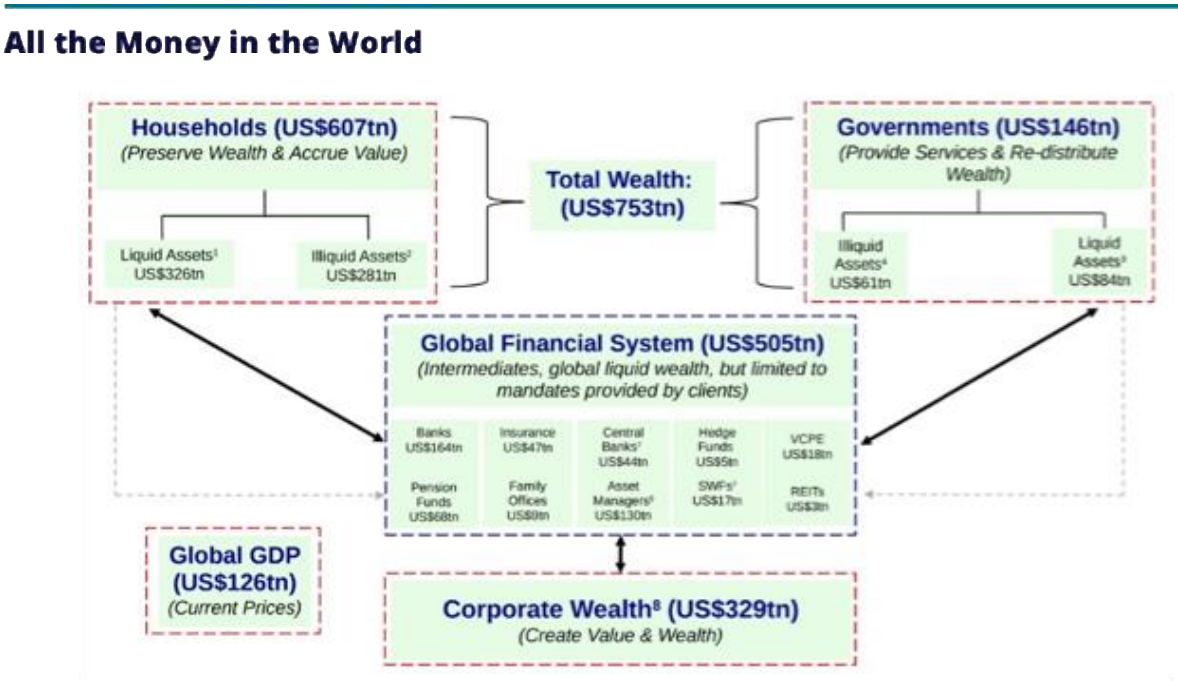
The scale of the world's wealth is best understood relative to the requirement, rather than in isolation. The World Investment Plan set out in this chapter specifies US$123 trillion of assets to be built over the decade to 2035. The global liquid stock of capital grew by more than this figure in the three years to 2024 alone. On any reasonable projection, the capital required to level up the world is a fraction of what the world will generate in the process of doing so.

Households are the dominant owners of this capital, holding over US$600 trillion in assets, but nearly half of this wealth is illiquid, and their liquid assets are almost entirely held through institutional intermediaries, pension funds, insurance companies, asset managers, and commercial banks, that manage their savings under legally constituted mandates. It is these mandates, not the underlying preferences of ultimate capital owners, that determine where the world's financial wealth is allocated.

The world has a plenty of capital – US$753 trillion in total wealth – households alone own over US$600 trillion, with US$505 trillion already flowing through global capital markets

Within the liquid pool, equity and debt capital markets, account for nearly US$320 trillion – held across asset managers, banks, pension funds, sovereign wealth funds, insurance companies, and others – he largest and most institutionally accessible component of the global capital stock, and therefore the primary channel through which investment at the required scale could flow, provided instruments are designed to meet institutional risk and liquidity requirements.

Figure 7: All the Money in the World



Source: Force for Good, 2026

Why it does not flow. The constraints on the deployment of this capital are by design, reflecting legitimate fiduciary obligations and are not alterable through appeals to managerial discretion. Institutional mandates, particularly for pension funds and insurance companies operating under prudential regulatory frameworks, require that investments meet minimum credit quality thresholds, respect geographic and sectoral concentration limits, operate using established risk assessment methodologies, while asset owners demand competitive rates of return. Development-aligned investment opportunities in the Global South routinely fail several of these requirements before any assessment of commercial return takes place: they are structured as project finance rather than listed securities, carrying sub-investment-grade sovereign risk; denominated in local currencies; and operate in environments that fail to meet institutions' governance standards. Most of the world's institutionally managed capital is therefore structurally precluded from reaching the markets where the transition most requires it. Capital is not being withheld; rather, too few investable structures exist to absorb it at the scale, currency, and credit quality institutional mandates require.

ii. Solutions at Scale

The world has no shortage of proven scalable solutions – technological, financial, regulatory, and institutional – to level up the world, capable of materially moving development indicators [at system level]. Across the energy transition, digital connectivity, financial inclusion, affordable housing and climate resilience, the inventory of interventions that are technically proven, commercially deployed somewhere in the world, and replicable in their delivery model is deep and growing. The relevant question is not whether such solutions can be spread globally at speed, but under what conditions they would be.

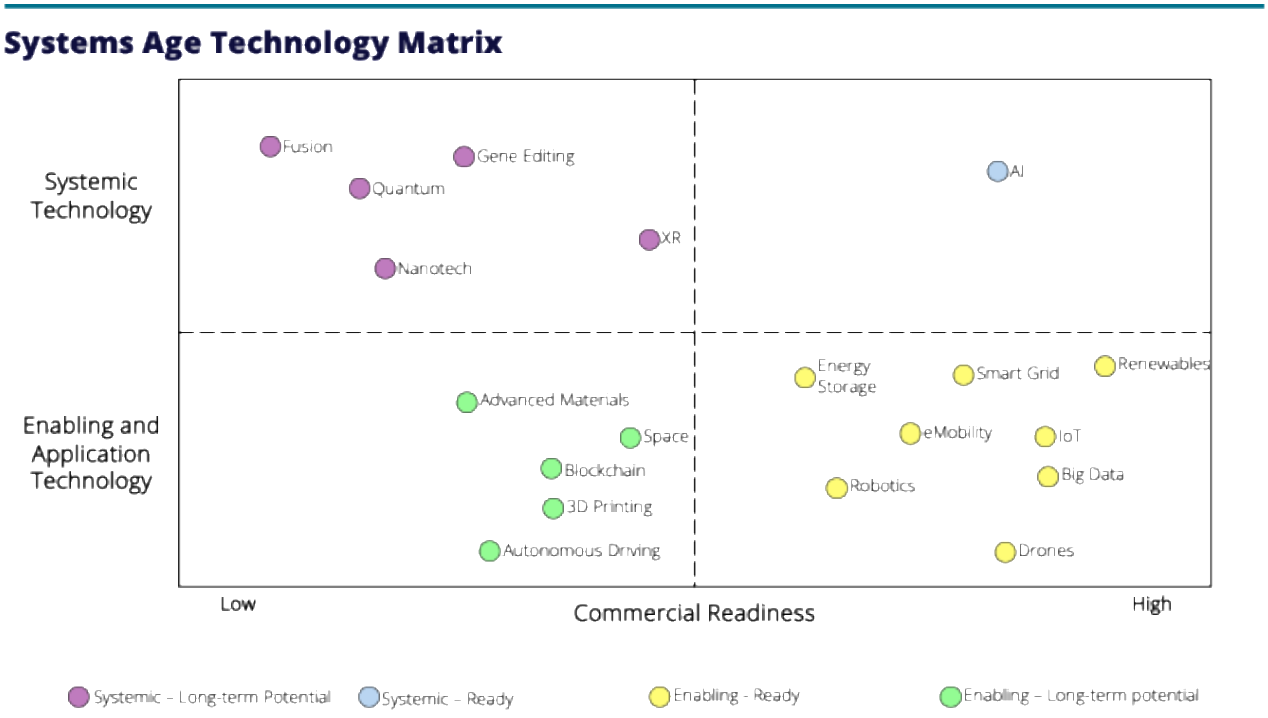
The world also has no shortage of proven scalable solutions – technological, financial, regulatory, and institutional – to level up the world

Why they do not flow. But just as the constraint on capital is not its availability but the conditions governing its deployment, the constraint on solutions is not their existence but their deployment at the scale and in the geographies where they are needed. Solution owners, the companies, technology providers, infrastructure operators, and financial institutions that control the platforms, products, and capital needed to deploy at scale, can only operate where commercial viability and governance conditions are sufficient to make markets investable. Solutions developed and proven in the Global North are calibrated for the consumer purchasing power, regulatory environments, and institutional risk profiles of advanced economies. Delivering these solutions at the price points, margins, and scale economics that lower-income markets need for them to be viable is often only possible given fundamental redesign. And even if this challenge can be overcome, the regulatory unpredictability, weak contract enforcement, and institutional fragility of many developing markets place them outside the risk parameters of solution owners, regardless of commercial merit.

iii. Technologies at Scale

Technology plays a dual role in the task of levelling up the world. It provides direct innovations – renewable energy, new crop strains, affordable medicines, digital financial services – for specific development and environmental goals, and enabling infrastructure – digital connectivity, data, information systems – through which every solution is delivered more efficiently, at lower cost, and at greater scale. Technology is thus not one tool among many, but a foundational layer beneath the global development and climate agenda. Commercially ready technologies span systemic and enabling types. Among systemic technologies, AI can serve as the connective layer across health, agriculture, education, financial inclusion, and infrastructure. Among the enabling and application technologies, renewable energy and storage are the assets the climate transition needs at scale. Smart grids, electric mobility, big data analytics, the Internet of Things, autonomous drones, and robotics complete the group, each bringing cross-sectoral applicability and proven deployment models.

Figure 8: Technology Levelling up the World



Source: Force for Good, 2026

The potential of these technologies is demonstrated by the evidence already available. For example, utility-scale solar PV is 41% cheaper and onshore wind 53% than the lowest-cost fossil fuel alternative, and 91% of newly commissioned renewable capacity delivers power below the cost of any new fossil fuel option.[81] AI-powered diagnostic tools have demonstrated specialist-level accuracy at significantly lower infrastructure cost, and precision agriculture technologies combining IoT sensors, drones, and data analytics have demonstrated yield improvements of 20% and water use reductions of 30% in Asia.[82]

Why it does not flow. Both economics and infrastructure are constraints on the flow of technology. The technologies described above all depend, to varying degrees, on a foundation of digital infrastructure, connectivity, and institutional capacity that is absent across much of the Global South. The deep and widening digital divide therefore constrains the deployment of the entire group of commercially ready technologies. Internet penetration reaches 94% in high-income countries against 27% in low-income ones,[83] AI readiness scores in most low-income nations are a fraction of those in the United States or Europe,[84] and the compute infrastructure and energy systems that advanced technologies increasingly require are absent across much of the Global South. The markets where these technologies would have the greatest impact are the markets least able to absorb them.

iv. Populations at Scale

The fourth surplus is the one most consistently misclassified. The populations currently on the margins of the global economic system are cast in development analysis in terms of unmet needs. In economic terms they are something else: the largest concentration of both unserved consumer demand in history, creating the market that makes surpluses of capital, solutions, and technology deployable at scale, and of unmobilised productive capacity, making the returns on that deployment self-sustaining rather than dependent on continuous subsidy.

The numbers ordinarily cited as deficits are, read in the opposite direction other way, the size of a market. Close to three billion people are currently offline, representing the next wave of connectivity subscribers; 2.2 billion without safely managed water are the addressable demand for new water infrastructure; and over 700 million living in extreme poverty represent a massive potential expansion of the formal consumer economy; These are the same people whose entry into connectivity, formal credit, reliable power and functioning healthcare constitutes the demand that creates attractive markets. These populations are not drags on the global economy; they are its next growth engine.

The World Bank's comprehensive wealth accounts imply a global human capital value of approximately US$737 trillion (a figure calculated from the World Bank's from the World Bank's reported global wealth total and human capital share, Tables 3.1 & 7.2).[85] The report shows that low-income and lower-middle-income countries – home to roughly half the world's population – held an estimated US$51 trillion of that total, based on their reported shares of total wealth and human capital's share within each income group (World Bank, 2021, Table 3.1 & 7.2).Were their per capita human capital to reach parity with the wealthier half, the uplift would be approximately US$634 trillion – more than five times current global GDP – representing the largest single pool of unrealised economic value on Earth. Moreover, the overall pool is not static. The human capital stock of the developed world is ageing and, in several major economies, shrinking as populations decline.[86] The human capital of the Global South is expanding, in volume, in youth, and in the share of the world's future productive potential. The

World Bank data implies US$737 trillion in global human capital; closing the Global South's per–capita gap would add US$634 trillion

demographic and geographic structure of this asset is what makes it strategically decisive. This is not a coincidence of the present moment but the defining asymmetry of it.

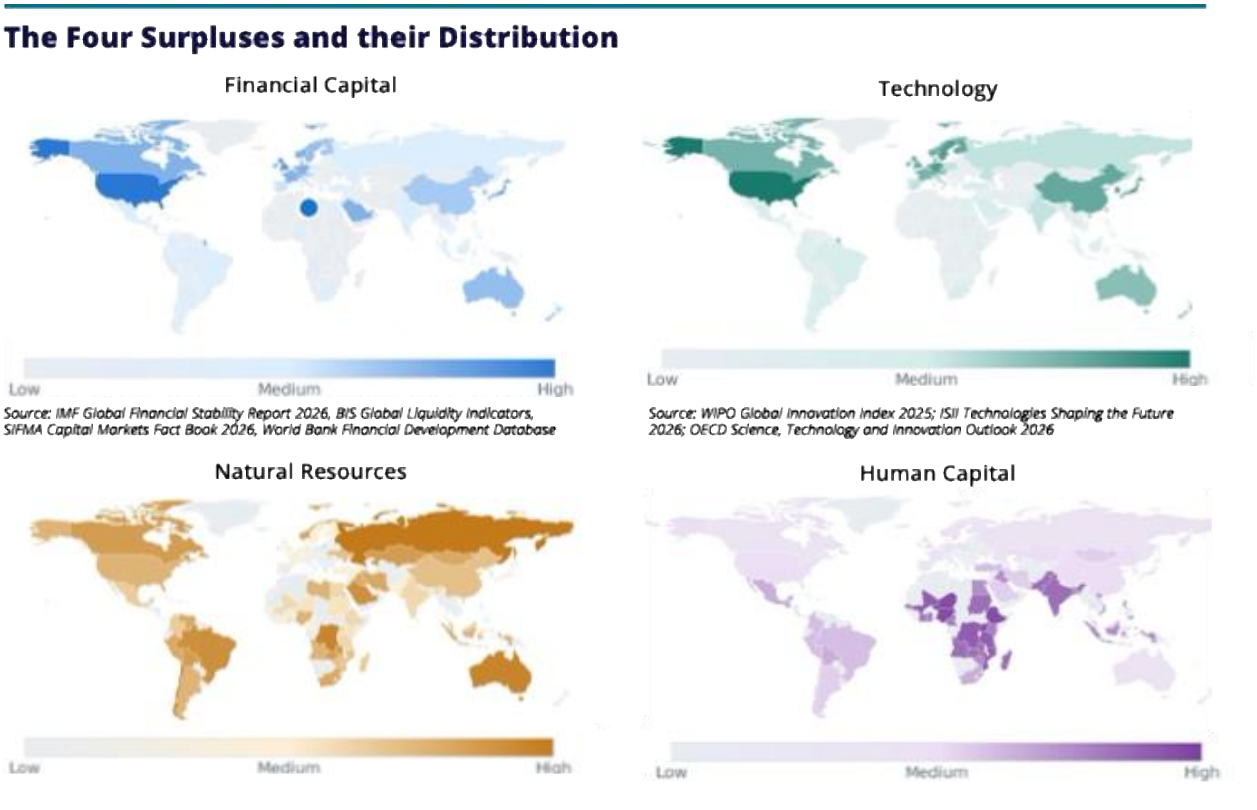
Why it does not flow. A large population is not automatically an economic asset. Without functioning systems of enterprise – the institutions, financial architecture, human capital systems and governance – latent demand does not become a market, and available labour does not become productive capacity. A population without those enabling conditions remains a humanitarian statistic rather than an economic one, which is precisely how the international system has been accustomed to counting it.

v. The Potential Global Synergies of Geography

Set alongside one another, the four surpluses describe a single unexecuted transaction. Advanced economies hold a capital surplus against a demand deficit and an ageing workforce. The Global South holds a demand and demographic surplus against a capital deficit. Solutions and capital sit predominantly with the first group; the markets in which they would generate their highest returns lie predominantly with the second.

The two groups are complementary rather than competing, and the failure to connect them is not a grievance but an untapped return. This is the central economic proposition of this report: there is a clearing trade of unprecedented size, and no market exists to clear it.

Figure 9: The Four Surpluses and The Potential Synergies of Geography



2. Beyond 2030 is not about the goals

The analysis above establishes that the world has enough. Enough capital, enough solutions, enough technology, and enough people to absorb and use them. That conclusion changes the question. When sufficiency is not the constraint, the governing question becomes one of inclusion: who gets reached, on what terms, and when. The Sustainable Development Goals, the world's most ambitious shared framework for human progress, were not written for a world of enough. They were written for a world of scarcity, and the gap between those two worlds is the distance between what the SDGs aim for and what is now achievable.

i. The 2030 Goals are the Floor, not the Ceiling

The Sustainable Development Goals were adopted in 2015 as the most ambitious shared framework for human progress ever agreed, and Section 2 has set out the comprehensiveness of the shortfall against them. That shortfall is real. It is also, on the analysis above, the wrong frame within which to plan what follows.

The SDG targets were written under an implicit assumption of scarcity and constrained delivery capacity, many of them are expressed as proportions and halvings rather than as universal baselines. Halving the proportion of people living in poverty, substantially increasing the share of renewable energy, significantly increasing access to financial services: each of these formulations encodes a judgement that universality was practically unachievable. The SDGs were also calibrated around the technologies that existed and were scalable at the time of adoption, not around future breakthroughs, and so they sought to address issues of deployment and transfer, rather than innovation.

These judgements were defensible in 2015. They are not defensible against four surpluses and the compounding technological multiplier described in Chapter 2. Where the marginal cost of delivery approaches zero, the unit of ambition is not a percentage of a population but the whole of it., Universal connectivity, access to clean power, and diagnostic-grade primary healthcare, as well as instruction unconstrained by teacher supply are not aspirational restatements of the existing targets. They are what current technologies can deliver if the markets for them are built.

> The SDGs are a floor, not a ceiling. The means to achieve them now materially exceed those assumed when the targets were set

The scale of what is achievable has been demonstrated by what has already been: Since 2015 electricity has reached 92% of the world’s people, internet access has risen from 40% to 74%, nearly a billion people have gained safe drinking water, 1.2 billion have gained sanitation access, and for the first time over half the world has some form of social protection coverage. These gains were delivered under scarcity assumptions, with a fraction of the technology now available, and against a wholly insufficient financing architecture. Two conclusions follow, and they should be stated plainly because they reframe the entire post-2030 discussion.

First, the SDGs should be treated as a floor. The realistic objective for the period to 2035 is not to close the gap against targets set in 2015 but to exceed it, given that the means available now materially exceed those assumed at that time.

Second, completion rates are the wrong instrument. Reports framework calibrated to 2015-era targets measures arrival at an out-of-date destination; when what is now achievable has materially exceeded what those targets asked for, reaching that destination is not the same as success. It does not answer the question that matters in an abundance era, which is how broadly the available surplus is reaching people. The relevant measure is not how many targets are on track but how that surplus is distributed.

This leaves the question this section exists to pose. If the world has enough – enough capital, enough solutions, enough technology, and enough people to absorb and use them – and if there is more coming, then the transition's governing question is no longer sufficiency. It is distribution from an inclusive system. Will the surplus accumulating extend to all, or accrue to a few?

ii. The Promise of Abundance for All

The history of technological abundance is also the history of concentrated benefit. The record is unambiguous on this point, and it is the single most important challenge for the abundance case: surplus and diffusion are distinct phenomena, often separated by decades, and the transition from one to the other has never happened without deliberate institutional architecture.

The First Industrial Revolution

The First Industrial Revolution's productivity gains took roughly half a century to reach ordinary people. British output per worker rose sharply from the 1790s to the 1840s while real wages stagnated and urban life expectancy fell; the initial gains accrued entirely to capital owners, with no mechanism to reach the workers that produced them. What eventually changed the distribution was not further technological innovation but institutional architecture: factory legislation, the extended franchise, public health investment, mass schooling, and organised labour. Institutional architecture can run in either direction. In India, colonial tariffs admitted British goods while blocking reciprocal access, dismantling a textile industry that had supplied global markets for centuries. India's share of world manufacturing fell from roughly a quarter in 1750 to under 2% by 1900.[87] Technology creates surplus; institutional architecture determines who it serves. The present follows the same pattern.

> History teaches that while technology creates surplus, institutional architecture determines who it serves

The Current Trend Follows the Past

The present wave of innovation is, on current evidence, concentrating gains rather than diffusing them too. Since the mid-1990s approximately 38% of new global wealth been captured by the top 1%, while the bottom half of the global population has captured only 2%. Technology stocks now account for 26–30% of global equity value, concentrated in a handful of firms. Labour's share of GDP is falling, declining by 1.6% between 2004 and 2024, while labour productivity increased 58%

over the same period, indicating that productivity gains have not been shared proportionally with workers.[88] Further and nearly two-fifths of current skills are expected to become obsolete within five years.[89]

There is no inherent property of the systemic technologies of the Systems Age that would lead to the diffusion of the gains they generate, and Chapter 2 has established that the actors best positioned to lead the second wave hold a standing structural incentive against diffusion, given the value of controlling chokepoints.

Value of Human Potential Can be Unlocked at Home and Abroad

Technology both unlocks human potential and can be used to use it extract value too, placing a requirement for states to protect sovereignty and individual human agency while utilising it well.

The risk of concentration of power operates at two levels – between states, and within them – and any architecture that addresses only one level fails politically even if it succeeds economically.

Between states, the contest is, as examined earlier, control of the operating layer, States that do not secure a stake in the frontier technology on their own terms enter a dependency on platforms, standards and compute they do not control. perpetuating the very dependency relationship that development was designed to end.

Within states, it is the concentration already visible in the form of rising inequality that is becoming increasingly structural in nature. Even where the surplus is diffusing, it is not diffusing evenly. Communities in the Rust Belt, households unable to access capital for energy retrofit, and the estimated one in five OECD adults without sufficient digital literacy are excluded from surplus flows that are already poorly distributed, by mechanisms different from, but no less structural than, those operating in the Global South.

> Technology both unlocks human potential and can subdue it … state sovereignty and human agency require it to be well managed therefore

The second level determines whether the coalitions capable of building the architecture can sustain the political support to do so. Any abundance agenda that delivers visibly for the Global South is increasingly likely to be treated with suspicion at home, requiring fear and misinformation to be managed. And the political backlash against collective action currently underway is the warning.

None of this forecloses the abundance case, it clarifies what it requires. The surplus is real, the technology wave is accelerating, and the compounding is already under way. The question is not whether abundance is coming but whether the architecture exists to distribute it.

3. Why the Four Surpluses Do Not Connect

The challenge is one of architecture. Capital, solutions and technology follow opportunities, not human needs. Each flows where a return adequate to mandate requirements can be generated at a level of risk that institutional frameworks will permit. What separates the world's unmet needs from investable opportunities is therefore not the absence of demand, (represented by the fourth surplus) but the absence of the conditions under which that demand can be served commercially.

1. Four blockages operate, and they are structural rather than behavioural.
2. *Mandate calibration.* Institutional mandates are calibrated for the risk-return profile of advanced economies. This is not a failure of will on the part of asset owners; as currently constituted it is fiduciary duty, and it will not be moved by advocacy.
3. *Sovereign risk priced at the state level rather than the project level*. Many opportunities in developing countries appear uninvestable to institutional capital even where individual propositions are sound, because country risk dominates project risk in the assessment. Good projects in poor jurisdictions are screened out before their merits are examined.
4. *Unpriced externalities.* Environmental, social and governance costs remain substantially unpriced across roughly US$270 trillion of equity and debt markets, so returns do not reflect real value, discounting externalised harm. Fossil fuel subsidies of US$7 trillion in 2022 continue to dwarf the finance reaching the transition. Capital allocated rationally under current accounting will continue to be misallocated.
5. *Absent systems of enterprise.* Even where the first three blockages are resolved, many developing markets lack the institutional foundations – rule of law, contract enforceability, regulatory predictability – and the operating infrastructure of power grids, connectivity, logistics, and financial systems that allow a sound proposition to generate its return in practice.

The blockages operate differently across the two pools of demand, a distinction that matters because it dictates different remedies.

In the Global South, the binding constraints are the institutional and infrastructural ones already identified: under-writability, currency and sovereign risk, and the absence of the operating environment in which returns are realised.

Within advanced economies, institutional foundations exist but the market structure does not support investment in broad human development (most western democracies have explicit development needs, much like developing economies) due to ticket sizes being too small for institutional investors; returns too modest relative to competing opportunities in the same jurisdiction; and planning and permitting processes that add years to delivery timelines.

> Capital, solutions and technology follow opportunity … markets are designed for mandates, not needs to be addressed … those who do otherwise are punishable by markets and regulators

What both pools share is the same underlying condition: the investment opportunities are real but structurally inaccessible. The question is therefore is what it would take to open them.

4. Turning Needs into Markets: Systems of Enterprise

Unlocking these latent investment opportunities requires transforming the conditions under which capital operates by reducing, redistributing, and repricing risk, expanding the investible universe to encompass the untapped markets and opportunities required to level up the world. The precondition for that transformation is a functioning system of enterprise: the structured set of institutions, resources, and practices through which economic activity is organised. Ten components define it:

1. Institutional foundations, the rules and norms governing economic activity
2. Financial architecture, the mechanisms enabling access to capital and its intermediation
3. Human capital systems, the education, skills, and knowledge base on which productive activity depends
4. Innovation infrastructure, the capacity to generate and diffuse new technologies and methods
5. Enterprise linkages, the connections between firms, sectors, and markets that form productive ecosystems
6. Labour participation frameworks, the structures that mobilise and protect the workforce
7. State-market relations, the terms on which public and private actors interact
8. Global integration capacity, the ability to access and benefit from international trade and investment
9. Governance structures, the accountability, transparency, and policy coherence that make systems function
10. Adaptive capacity, the ability to respond to shocks and changing conditions

Together these components determine whether capital can deploy, solutions can operate, technologies can function, and populations can participate. They are the connective layer between the four surpluses, and the reason the surpluses currently sit unconnected across much of the Global South, in particular.

i. Instructive Precedents and Design Principles

History demonstrates what becomes possible when these elements come together where they were previously (partially or wholly) absent. China's "reform and opening up" from 1978 onwards added 3–4% to its long-term growth rate. The EU Single Market in 1992 raised real GDP per capita by 12–22% across founding members and quadrupled intra-European trade within a decade. The

City of London's financial deregulation in 1986 restructured the global position of a national financial centre within years. Entire regions of the world are awaiting similar inflection points, held back not by the absence of underlying potential but by the absence of the enabling conditions that would release it.

Four practical lessons follow.

- Systemic reform, not incremental adjustment. Carefully crafted reforms that remove barriers and enable competition unlock growth at a scale that piecemeal interventions cannot achieve.
- System-level risk reduction. Reducing risk at the level of the investment environment, not just the individual project, is what attracts the long-term patient capital that drives sustained growth.
- Pooling markets and harmonising standards. The impact multiplies when countries act in concert, the EU Single Market generated gains that no individual member state could have produced alone.
- Strong governance is indispensable. It is the absence of it that turned Russia's 1994 liberalisation from opportunity into extraction.

Converting these lessons into practice is a central challenge for the world, and one that has been attempted before. The Washington Consensus of the 1980s and 1990s was the first systematic effort to construct systems of enterprise globally, with a coordinated set of prescriptions around fiscal discipline, trade liberalisation, privatisation, and deregulation. Implemented with coherent sequencing and strong institutional foundations, as it was in India, it unlocked sustained growth. Applied in a one-size-fits-all manner and with poor sequencing (with market opening ahead of the institutional capacity to manage it), as in Russia, it produced inequality and instability.

> Building systems of enterprise that are robust and reliable is a pre–requisite for the flow of scaled solutions and capital

The historical record and the analysis above jointly impose two conditions that the current development architecture does not observe.

Readiness precedes capital; it does not follow it. Enterprise system construction must run ahead of or alongside capital deployment. Where the order is reversed, money arriving faster than the capacity to absorb does not facilitate development. It distorts it. Oil states generating wealth without development, post-Soviet economies liberalising markets before building institutions, and Latin American economies borrowing petrodollars faster than their institutional frameworks could deploy it, each triggering a lost decade of their own.

Pricing reform operates in parallel, and at global scale. Building enterprise systems country by country is necessary but slow. Repricing externalities through financial reporting standards impacts capital allocation globally and simultaneously using market mechanisms rather than institutional agreement, a decisive advantage in an order that can no longer reliably produce the latter. The ISSB framework is the mechanism already in motion, adopted in 21 jurisdictions as of

January 2026 with a further 16 planning alignment. A full and fair accounting of externalities would reshape investment calculations at a scale no development institution can approach.

ii. The Limits of Market Mechanism

Markets are capable of driving much of the change: they are efficient at allocating capital toward identifiable returns within established regulatory frameworks, and with the pricing reform described above they can be made to clear externalities as well. Where a system of enterprise functions, the flywheel is self-sustaining and requires no external interventions.

There are, however, five conditions that markets alone cannot create, and all are required.

- Common standards and interoperability. Left to market forces alone, technology companies and countries will compete to establish the dominant standard. The standards that emerge will therefore be set by the two leading powers, and everyone else's technology will function on their terms.
- Sovereign risk repricing. No individual investor can reprice a country's risk. That assessment is beyond the reach of to any single allocation decision, set by the conventions, methodologies, and regulatory frameworks that govern how risk is collectively measured. It can only be changed by changing those systems.
- The terms of technology access. Data ownership, local equity participation and skills transfer are the terms that determine whether technology deployment builds capability or deepens dependency, and no commercial counterparty has an incentive to concede these terms unilaterally.
- The sequencing of enterprise-system construction. Building institutional foundations across dozens of countries in a coherent order, prioritised by readiness rather than by return, is a coordination problem with no market solution.
- Continuity across political cycles. Levelling up the world is a decade long endeavour; commitments that do not survive a change of government do not survive at all.

Each of these functions requires an actor with standing, and the preceding section established that the world does not currently have one. The capital, solutions, and technologies to level up the world exist in surplus. They are not self-deploying. What fills that gap determines everything that follows.

iii. A Historic Juncture for Humanity: Fear-Taking or Optimism-Sharing

The returns to capital, the macroeconomic uplift, and the commercial opportunity for solution owners together describe an investment opportunity without historical precedent. But size and distribution are separate questions – a larger aggregate does not mean a broader spread, and the historical record established earlier in this chapter is unambiguous on that point.

The same aggregate produces two different worlds. On the managed path, capital reaches every pool of latent demand, systems of enterprise are built in receiving markets, and the second wave arrives into an architecture that has already established standards and access. On the default path, capital deploys where returns are already highest, surplus compounds within the firms and economies that generate it, and the second wave arrives into a world where positions have already hardened.

> If wealth creation in the Systems Age is not to exaggerate economic inequality and drive instability, its creation and benefits would need to widely spread

The two paths' aggregate outcomes may look similar in the near term; their distributional outcomes will not, and neither will their consequences for stability. A widening gap between rising expectations and delivered outcomes drives instability independent of absolute gains in living standards. Concentration is not a regrettable side effect of success – it is the mechanism that destroys the programme's own enabling conditions: political continuity, coalition durability, the absence of prolonged conflict.

This is the largest investment opportunity in history – an opportunity to be captured, not a cost to be borne. Whether it also delivers endurance for all rather than for a few is not determined by its size. It is determined by how it is deployed.

In summary

- The world holds a surplus in all four factors the transition requires. Liquid capital of over US$500 trillion; proven solutions with demonstrated global delivery precedent; a commercially ready technology set already cheaper than its incumbent alternative; and the largest concentration of unmobilised human productive in history.
- The surpluses are geographically inverse, and market alone cannot deliver them. Capital sits where demand is saturated; demand sits where capital does not get allocated. The failure to connect them is a foregone return, not merely a distributional grievance.
- The SDGs are a floor, not a ceiling. Calibrated to 2015 technology and scarcity assumptions, the targets were written as proportions rather than universal baselines. Against four surpluses and collapsing cost of delivery through technology, exceeding them is a realistic objective.
- Technological abundance implies concentrated benefit. Surplus and diffusion are distinct phenomena, often separated by decades. There is no inherent property of the systemic technologies of the Systems Age that would lead to broad distribution of the gains they generate, and those best positioned to lead the next wave hold a standing structural incentive against it.
- The four surpluses fail to connect for four structural reasons. Mandates calibrated to advanced-economy risk-return; sovereign risk priced at state rather than project level; externalities unpriced across US$270 trillion of markets; and absent systems of enterprise in the destination markets.

- Systems of enterprise are the mobilising layer. Ten components determine whether capital deploys, solutions operate, technologies function and populations participate. Construction must precede capital, and externality pricing must operate in parallel, changing the return calculus everywhere at once.
- Markets cannot deliver five critical conditions. Standards and interoperability, sovereign risk repricing, technology access terms, enterprise-system sequencing, and continuity cannot be resolved by markets participant acting alone. They require deliberate and coordinated execution.

4. Three Waves of Abundance: From Levelling up the World to Post-Scarcity

The world's four surpluses represent its global stock of assets. Abundance is what it becomes when deployed at scale with the right architecture, when the marginal cost of delivering energy, intelligence, diagnosis, instruction, and transaction falls toward zero, and when each technology's output becomes another's input. The Systems Age delivers abundance in three waves, each building on the last. The first is underway: commercially ready technologies, deployable now, constrained not by invention but by building the markets to absorb them to level up the world. The second is forming: six systemic technologies that restructure systems rather than improve them their governance contested now, before the wave crests. The third arrives when the six converge into a unified system, relaxing constraints that have bound human progress across every prior civilisation in a post-scarcity world. These waves are not independent. The terms on which the first wave reaches receiving economies shape the institutions the second wave finds. The governance architecture built during the second determines whether the third delivers broadly or narrowly. Choices made now reverberate across all three.

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