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“All we have to fear is ~~fear~~ itself.”

the intelligence crisis

How a **fictional** newsletter upended financial markets...



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"It should have been clear all along that a single GPU cluster in North Dakota generating the output previously attributed to 10,000 white-collar workers in midtown Manhattan is more **economic pandemic** than economic panacea."



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"We probably could have figured this out sooner if we just asked how much money machines **spend on discretionary goods**. (Hint: it's zero.)"



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"The DoorDash moat was literally 'you're hungry, you're lazy, this is the app on your home screen.' **An agent doesn't have a home screen.**"



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"We had overestimated the value of 'human relationships'. Turns out that a lot of **what people called relationships was simply friction with a friendly face.**"



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"A feedback loop with **no natural brake.**"



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"It [policy] won't change the fact that a **Claude agent can do the work of a \$180,000 product manager for \$200/month.**"



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"This is the **first time in history** the most productive asset in the economy has produced fewer, not more, jobs."



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"The **canary** is still alive."



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Perhaps the only certainty that exists today is a uniform lack of insight regarding AI, which leaves market participants to speculate without solid conviction.

This lack of insight about AI extends to real estate, which is why we are sponsoring a **first-of-its-kind survey** across real estate.

*Take this 5-minute survey on how you're using AI.
Respondents get detailed results before the public.*

