

### The Internet is Destroying Karl Marx

Recently, some places celebrated Karl Marx's 200th birthday and the 150th anniversary of the publication of *Das Kapital*. Today, the Internet is destroying his work. We know more about the history of money than he knew. And Karl Marx made two deep mistakes in his analysis. Nothing has intrinsic value, neither gold nor labor.

Since the beginning of civilization, central authorities have defined value through standard weights and measures. Because the Greeks had City States and no central authority, they invented money in order to communicate relative value at that moment and to coordinate activities over time and distance.

Empires always want people to believe that money has intrinsic value so they can devalue it. Those of us who have haggled a price in a foreign market know that nothing has a fixed value.

In *Das Kapital*, Karl Marx's first mistake was accepting the concept that something had intrinsic value. He rejected the idea that money had intrinsic value as he could see politicians devaluing it. Karl Marx argued for human labor to have that intrinsic value.

That led to his second mistake: thinking that other people should value what I value. This is a common mistake by workers and artists everywhere. The choice is to accept their value and find ways to meet what others value or to rail against others for not valuing our

"masterpieces" and starve. Karl Marx starved.

The reality is that nothing has intrinsic value, not money, not gold, nor anything else. Value exists only between people in a civilization. The Antiques Roadshow episodes where they go back and adjust the values clearly show how value changes within a short time.

Money is only a means of communicating relative value between two people at a moment in time. We also use it to coordinate activities over time and distance within a civilization.

The Internet is destroying both of these uses of money. It is doing a better job of coordinating activities over time and distance. Social media has

coordinated social uprisings, political actions, and email is stitching businesses around the world together into loose organizations working together.

The Internet is doing a better job of communicating value. Today, few banks have much money on hand. Instead, they have huge balances in an electronic ledger. Electronic money is flashed around the world. Anyone with a smart phone can transfer value electronically. No longer does Wells Fargo need to run stage coaches to deliver boxes and bags of coins so that businesses can pay their employees in coin.

Our society has far more ways to communicate relative value between two people than just money. We can trade airline miles, cryptocurrency, stocks, or even exotic financial derivatives. Today, nearly all of these are electronic. Karl Marx's comparing of money and commodities against labor is almost meaningless today.

### Karl Marx Made Two Deep Mistakes

### The 8 Hour Work Day is Gone

One major by-product of the Information Revolution is the destruction of the 8-hour work day. It was an invention of the Industrial Revolution and no longer is meaningful.

At the start of the Industrial Revolution, the machines were huge and expensive. Some of the first steam engines were as large as a house. The more the machine ran, the more profit the owner got from the investment. People were cheaper than machines. Thus, people were worked 12-hour days or more.

Today, in the Information Revolution, the machines are cheap. People who can create or make the best decisions are expensive. It is time to maximize the proper use of people's time and stop wasting it on traffic.

Research today is showing that people's minds do not work on industrial time scales. People are not machines that can be turned on and run till a bearing breaks. A recent analysis of Twitter messages showed that people have a definite cycle of mental productivity over the course of a day. Analytical thinking dominates the morning hours while emotional intelligence dominates the afternoon and evening hours. This matches measurements of chemical changes in our blood over the day.

Another place claims that our brains work best in short cycles of less than an hour with a short break. We work in bursts of intensity and then need a short rest.

There are creative companies who have adopted the five-hour work day. They point to the research that only 20 percent of the work day is actually productive and try to cram that into the first five hours. Those companies claim a significant productivity improvement and use technology to help with customer service.

It is time to ditch the 8-hour day.

### Risky World

Siri will respond when it thinks it hears its name. A British Member of Parliament was addressing the chamber on the war in Syria when Siri started to talk about what it found. This is the first time that an MP was heckled in Parliament by his cell phone.

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