



Epsilon Theory

# *Fell on Black Days*

October 5, 2020

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So what you wanted to see good  
Has made you blind  
And what you wanted to be yours  
Has made it mine

'Cause I fell on black days  
I fell on black days

I sure don't mind a change  
-- "Fell on Black Days" (1994)

I was driving the other week and switched the radio station over to Lithium, the grunge rock channel on Sirius, and the info panel showed that I should expect a Soundgarden song called "Fell on Black Days". As I recalled (and the title implies), this song has the depressing lyrics of pretty much all Soundgarden/Chris Cornell songs, and I remember thinking that this would be a pretty good theme song for the year. Covid and the election and protests and urban violence and massive wildfires and [brain-eating amoebas](#)

[in south Texas drinking water](#) ... these sure feel like Black Days that we've fallen into. 2020, amirite?

But before playing the track, there was a brief recorded interview with Chris Cornell from some years ago (he committed suicide in 2017) explaining what he was thinking when he wrote "Fell on Black Days" back in 1994. It wasn't what I expected.

He said that the song is about waking up one morning and realizing with a start that your life and the world in general are ... off. Not just a little off, but way, way waaaay off. And not because of some huge traumatic event. Not because you got really sick or you got fired or a meteor hit the Earth, but because of a thousand little events, each regrettable and yet oddly unremarkable in itself, each building on the others, each lost in the noise of the others, each noted with a sigh and then promptly forgotten. It's the realization that *you* are the frog now sitting in boiling water, that *you* are the one suffering a death by a thousand cuts. It's the realization that you're not as happy as you used to be, that you're not as secure as you used to be, that you're not as healthy as you used to be. And it all just ... happened. *It all just snuck up on you unawares, like you were asleep or something.*

I know *exactly* what Chris Cornell is saying in this song. I bet you do, too.

*"Fell on Black Days" isn't a theme song for 2020.*

**It's a theme song for all the years that got us to 2020.**

Are you awake yet?



This is a picture of Chris Cornell with his daughter Toni. Looks like she's what? Four years old? That would date this to 2008, fourteen years after he wrote "Fell on Black Days".

Chris Cornell and I would be almost exactly the same age if he were still alive. We were both born in the summer of 1964.

I've got a picture just like this. I've got a lot of pictures just like this. If you've got kids, I bet you do, too.

Have you woken up to the realization that our nation and our world and *your children's* place in that nation and that world are less secure and less healthy and less happy than a year ago? And that next year their place will be less secure and less healthy and less happy than this year?

I have no frame of reference for the depression that led Chris Cornell to take his own life nine years after this photograph was taken. But I know *exactly* the feeling of love and pride and *hope* in this photograph, just like I know *exactly* the feeling of anger and pain and *realization* in "Fell on Black Days". These are the feelings that motivate me in everything I do.



"The threat of the future revealed itself to me in 1996 with the death of my father and the birth of my child. One day the threat of the future will reveal itself to you, if it hasn't already. When it does, you will be CONSUMED by thoughts of the future. You will FEEL the pressure of time more keenly than the younger you could ever imagine."

[Tick-tock.](#)

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*Are you awake yet?*

I don't mean "woke". I don't mean entrapped in whatever [mind-welding syllogism that marks some SJW initiation ceremony.](#)

I mean has Covid, BLM, the election ... whatever car alarm you're hearing in the middle of the night ... has it shaken you awake from your pleasant dreams of "Yay, democracy!" and "Yay, capitalism!" ?

Has it made you question your received truths of party or corporation or church or nation?

Have you looked at some egregiously bullshit event over the past year and whispered to yourself quietly, oh-so quietly, *Burn. It. The. Fuck. Down. ?*

*Are you awake yet?*

***I bet you are.***

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Change is coming, and I don't mean the change of an election on November 3rd.

Does the election matter? Of course it matters. It matters a lot. [Four years ago I wrote that I thought Trump would win.](#) I wrote that I thought this would be a historic tragedy. I wrote that I thought Trump would break us. And he did.

“Blowing up our international trade and security games with Europe, Japan, and China for the sheer hell of it, turning them into full-blown Competition Games ... that’s really stupid. But we have a nasty recession and maybe a nasty war. Maybe it would have happened anyway. We get over it. Blowing up our American political game with citizens, institutions, and identities for the sheer hell of it, turning it into a full-blown Competition Game ... that’s a historic tragedy. We don’t get over that.”

“I don’t think people realize the underlying fragility of the Constitution — the written rules to our American political game. It’s just a piece of paper. Its only strength in theory is our communal determination to infuse it with meaning through our embrace of not only its explicit rules, but also and more crucially its unwritten rules of small-I liberal *values* like tolerance, liberty, and equality under the law. ***Its only strength in practice is that whoever runs our Executive branch, whoever is our Commander-in-Chief, whoever is in charge of “law and order”, whoever runs our ~~massive spy bureaucracy~~ national intelligence service, whoever controls the legitimate use of deadly force and incarceration ... that he or she believes in those unwritten rules of small-I liberal values like tolerance, liberty, and equality under the law.*** When you hear Trump talk about “loosening the law” on torture, or “loosening the law” on libel prosecutions of anyone who criticizes HIM, or the impossibility of a federal judge being able to rule fairly because his parents were born in Mexico ... well, there’s no way he believes in those small-I liberal virtues. No way.”

“And yeah, I know what the supporters say, that he “really doesn’t mean what he says”, or that “once he’s elected he’ll listen to the right people and his views will evolve”, or — my personal fave — “it’s only 4 years, how bad can it be?” Answer: pretty damn bad. And yeah, I understand the argument on the Supreme Court. But what I’m talking about is bigger than the Supreme Court. A lot bigger.”

-- [Virtue Signaling ... Or Why Clinton Is In Trouble](#)

So yes, I totally pegged this four years ago. And no, I have no prediction on who wins this election.

I'm over it.

Please hear me out.



I don't mean that I'm not going to vote in four weeks. Of course I'm going to vote. [I will vote as an expression of my political identity](#), and I'll hope for the best. And I'll prepare for the worst.

But no matter who is in the White House on January 20th, 2021 or January 20th, 2025, none of this *ends*. All of our coordination games are now competition games. That's the new equilibrium. This is a permanent change. Covid is a permanent part of our world. Both the Republican and the Democratic parties are permanently transformed. [The tether between taxation and spending - the core, most important relationship between government and governed - is permanently severed](#). There is no reset button. There is no saved game.

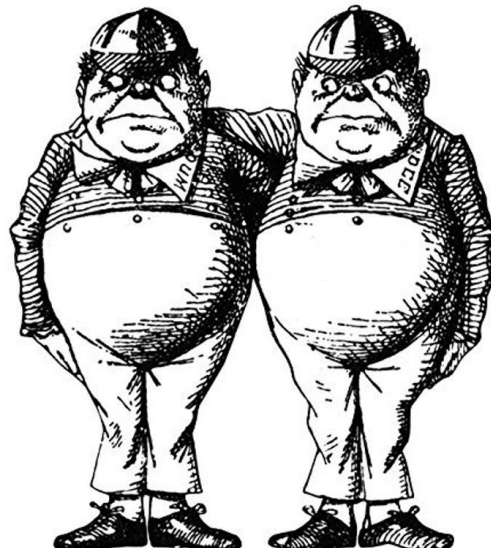
So what. Now what.

**Now we wake up.**

Now we recognize the scale and scope of what has been stolen from us over the past 40 years, a scale and scope that dwarfs the grifts and Il Duce cosplay of Donald Trump. Now we understand that our vote every four years is the merest, most insignificant part of our political participation.

We don't play defense. We don't content ourselves with avoiding the worst excesses of the Trumpist clownshow or the Socialist lunacies.

Now we change the entire freakin' world. For ourselves, yes. For our children, even more.



**"He's dreaming now," said Tweedledee, "and what do you think he's dreaming about?"**

**Alice said, "Nobody can guess that."**

**“Why, about you!” Tweedledee exclaimed, clapping his hands triumphantly.**

**“And if he left off dreaming about you, where do you suppose you’d be?”**

**“Where I am now, of course,” said Alice.**

**“Not you!” Tweedledee retorted contemptuously. “You’d be nowhere. Why, you’re only a sort of thing in his dream!”**

**“If that there King was to wake,” added Tweedledum, “you’d go out — bang! — just like a candle!”**

*– Lewis Carroll, “Through the Looking Glass” (1871)*

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We’re all familiar with the Queen of Hearts from Alice in Wonderland, less so with the Red King. He’s sleeping all the while, and when Alice goes to wake him up she’s warned off by Tweedledee and Tweedledum, who tell her that everything in Wonderland – including Alice herself – is perhaps just the dream of the Red King. Wake him up and maybe, just maybe, everything goes ... poof!

**The Red King is us.**

*Everything* changes when we wake up from our dreaming world, when we no longer *allow* concentrated interests of wealth and power to nudge us back to sleep with their memes and soma.

It's time to look beyond the November 3rd election, not because it doesn't matter or it's not worthy of your awake-for-the-first-time political participation, but because your awake-for-the-first-time political participation in the days and weeks and months and years and decades after November 3rd matters MORE.

**I think the events of 2020 have woken the Red King ... *us!* ... and we have a once in a lifetime opportunity to unmake the Black Days that were created around us while we slept, a once in a lifetime opportunity to realize our dreams of old, now long deferred.**

**Our dreams - and our pledge - of liberty and justice for ALL.**

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**What happens to a dream deferred?**

**Does it dry up  
like a raisin in the sun?  
Or fester like a sore —  
And then run?  
Does it stink like rotten meat?  
Or crust and sugar over —  
like a syrupy sweet?**

**Maybe it just sags  
like a heavy load.**

**Or does it explode?**

— Langston Hughes, *"Dream Deferred"* (1951)

Mark me down for explode.

We need quantum change - meaning we must have change in the *rules* of the system, meaning that we must have change in the *state* of the system - because once you fall into the stable equilibrium of our Black Days, it is impossible for incremental change or adjustment to get you out. Not just difficult. Impossible. That's what an equilibrium *means*. We cannot just open a door that has been welded shut. [We must blow the door open.](#)

We must Burn. It. The. Fuck. Down.

Which doors? All of 'em. All of the welded shut doors of the institutions that steal our autonomy of mind, that use us for fodder and feed. What are those institutions? Literally every single institution of human civilization.

Hey, go big or go home.

**These are the ten Great Guilds of human civilization, each now fully captured by smiley-face authoritarian concentrations of wealth and power, even as the rank-and-file members of these guilds dream a pleasant dream of days gone by.**

***The Artists Guild*** -- the human endeavor of entertainment, art and fashion; not only "content" (to use the modern term) but also design, marketing and sport.

***The Bankers Guild*** -- the human endeavor of money as a thing; commercial and investment banks, yes, but also all financial services.

***The Doctors Guild*** -- the human endeavor of health; not only doctors and hospitals, but also all medical services, medical devices, healthcare payers and pharmaceuticals.

***The Lawyers Guild*** -- the human endeavor of law as a thing; lawyers and law firms, yes, but also all law-making and law-execution and law-deciding.

***The Masons Guild*** -- the human endeavor of construction; the building of structures and infrastructure, including telecom/network infrastructure.

***The Miners Guild*** -- the human endeavor of natural resource extraction, for my purposes including renewable resources, agricultural resources, and constructed resources like semiconductors.

***The Mercenaries Guild*** -- the human endeavor of organized protection and the legal use of force, including soldiers, police and "security contractors".

***The Merchants Guild*** -- the human endeavor of business as a thing; in the modern context, all of professional corporate management.

***The Teachers Guild*** -- the human endeavor of knowledge as a thing; not only education but also scientific, technical and engineering research.

***The Thieves Guild*** -- the human endeavor of organized crime and the illegal use of force; yes, this is one of the pillars of human civilization.



*How did this happen? How were the Great Guilds of human civilization captured while we slept?*

**Through the systematic use of *securitization, leverage, scale and alienation*.**

***Securitization*** -- the derivative connection of something in the real world with a piece of paper that can be bought and sold separately from that real world thing, with no impact on that real world thing; also known as a casino chip.

***Leverage*** -- borrowed money.

***Scale*** -- increased size generating a more than proportional increase in power.

***Alienation*** -- the process that transforms a human from making a cog to *being* a cog ... and liking it.

These are the instruments of our Black Days. Sometimes used in unison, sometimes used separately, these are TOOLS by which smiley-face authoritarian concentrations of wealth and power have perverted all of our human endeavors. Application of securitization, leverage, scale and alienation is the PROCESS by which our Black Days were created.

*Understanding the process is everything.*

***Because if I'm right about the process ... then we have a blueprint for how to reverse it.***

*How do we fix the world?*

***By burning away the overwhelming levels of securitization, leverage, scale and alienation built up in every aspect of human civilization.***

You may know these words by another name.

**Leverage + Securitization = Financialization**

**Scale + Alienation = Neoliberalism**

You know, in one of my Twitter spats with Angry Billionaire™ Cliff Asness, he proclaimed that the word “financialization” was not used by any serious person. By this he meant (I think) that it was a vague, mushy term tossed around for affect by people who had some inchoate beef with capitalism or wealth inequality or the like. A word full of sound and fury, signifying nothing.

Cliff was right.

Almost always, “financialization” is a word bandied about for emotional appeal. Almost always, it’s a verbal form of jazz hands, shorthand for “there’s something here that seems unfair or unjust to our woke sensibilities, so let’s all just agree that it’s bad by nodding our heads at the term”. At best, financialization is understood as Justice Potter Stewart understood pornography ... we can’t define it, but we know it when we see it. Ditto with “neoliberalism”. Frankly, I think “neoliberalism” is even worse.

It’s incumbent on those of us who believe something is fundamentally and structurally **WRONG** with the way power and wealth are distributed in the modern world to choose our words with precision and care. I don’t mean that we have to be boring or pedantic. I mean that the burden of proof is on us to show that the current system is, in fact, structurally broken, and the best way to do that is to use our words like a scalpel, slicing away the skin of pleasant narrative and deceit to reveal the sinews of raw power beneath.

What is financialization? It's the application of securitization and leverage.

What is neoliberalism? It's the application of scale and alienation.

*HOW are they applied to the Great Guilds of human civilization to make our Black Days?*

*HOW do they strip away our life, our liberty, and our pursuit of happiness?*

*HOW can we reverse this?*

Usually I'd write a series of notes to answer these questions and post them on the Epsilon Theory website. In this case that seems ... small. It seems like a bad move in the metagame! Why? Because the words I'm writing are threatening words to these concentrated interests of wealth and power and their Renfields. Because the words I'm writing can and will be used against me and anyone who chooses to act on those words with me. They will intentionally be taken out of context. They will be intentionally be misconstrued. First to scoff and dismiss out of hand. Then to attack.

To win this game, I need to write a canonical, precise, single-source resource that can be distributed in multiple modalities through multiple distribution channels to as many people as possible, insulated through its form against misinterpretation and signal jamming.

I need to write a book.

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## ***Fell on Black Days: How Financialization and Neoliberalism Broke Our World, And How We Can Fix It***

(coming soon)

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You can help me if you like.

If you want to tweet at my publisher, [@harrimanhouse](#), and tell them how excited you are about this project, that would actually be a big help.

If you want to [join the Epsilon Theory Pack](#) and support this effort directly with your subscription (yes, annual subscribers will get a free copy of this book), that would be an even bigger help.

And if you want to email me at [ben.hunt@epsilontheory.com](mailto:ben.hunt@epsilontheory.com) with an example or story of how securitization, leverage, scale and alienation has impacted your guild ... well, that would be the biggest help of all! The Pack is in this together, and it's time to howl as one.

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