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### Louis Kelso's binary economy

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#### Abstract

Louis Kelso's binary economics offers a distinct economic paradigm for understanding growth, poverty, inflation, private property, and the necessary conditions for market efficiency in an industrial economy. It also proposes a concrete, democratic, private property system for achieving sustained growth and distributive justice on market principles. In essence, binary theory holds that capital has not only a productive, but also an independent (and very potent), distributive relationship to growth that is suppressed in a closed private property system. By opening the private property system to all people on market principles, binary logic explains how the unnatural scarcity and gross distributional disparities that now prevail throughout the world can be replaced with the natural, widespread abundance and leisure promised by the industrial revolution, and the distributive justice that is necessary for market efficiency. If valid, binary economics provides a way of significantly helping poor and working people everywhere without taking from the rich. This article presents an overview of binary economics and describes a national binary economy. It examines the promise of sustained growth and distributive justice based on binary logic and explains how that logic differs from traditional economic

analysis. Finally, it discusses questions raised by binary theory that merit additional inquiry by socioeconomists concerned about poor and working people everywhere.



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