

Existential Portfolio Theory

A multi-capital theory of wealth for a single, finite life

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Version 1.0 — Open Edition

August 2026

DOI: 10.5281/zenodo.22057070

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How to cite: Mi, R. (2026). *Existential Portfolio Theory: A multi-capital theory of wealth for a single, finite life* (v1.0). The Wealth School. DOI: 10.5281/zenodo.22057070.

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Abstract

Canonical financial theory represents wealth through portfolios of priced assets and distributions over possible outcomes. That abstraction is extraordinarily powerful for the problems it was built to solve. Existential Portfolio Theory begins from a different object of concern: the single realized trajectory of a finite, singular, embodied holder who values plural goods that resist a common measure. On these foundations, wealth becomes a configuration in time rather than a quantity: a portfolio of heterogeneous, partially convertible capitals whose outcome depends not only on levels but on sequence. The theory's central result, the sequencing thesis, holds that two holders identical in endowments can diverge into viable and collapsed trajectories by order alone. From the same foundations it derives that ruin-avoidance takes priority over return-seeking; that no single number can represent a holder's wealth without destroying the information that matters; and that stewardship — custodial, downside-first, regeneration-respecting governance of the whole configuration — is not a moral preference but what rational management becomes when the theory licenses no global maximand, when ensemble expectations cannot stand in for the one trajectory actually lived, and when there is no second life on which to apply what ruin teaches. The theory states what would count against it, and is offered openly for exactly that purpose.

Keywords: wealth stewardship; multi-capital wealth; Existential Portfolio Theory; non-ergodicity; path dependence; viability; family wealth; intergenerational wealth transfer.

0. Why this paper is given away

The wealth industry is very good at managing financial capital. It has built deep expertise, institutions, products, and measurement around it. What it has developed much less systematically is the human side of holding wealth: the capacities, relationships, judgment, resilience, and sense of purpose on which the use of financial capital ultimately depends.

That imbalance bothered me long before I had a theory for it.

My interest in these questions reaches further back than my own career. On my maternal side, I come from a Polish-Ukrainian family whose landholding entered the Soviet collective system. According to our family history, my great-grandfather supported that project and chose to relinquish the family's land, making the decision for those whose lives it would also shape. The generations that followed came to rely far more heavily on education, knowledge, and professional capacity than on property.

History altered that configuration again. With the collapse of the Soviet system, much of the family's financial savings also lost their value. With little property base remaining, education, knowledge, and the capacity to work and rebuild proved among

the more durable forms of wealth.

Decades later, I found myself at the opposite end of that history, working inside a period of rapid private-wealth creation and accumulation. I spent more than twenty years working professionally with financial wealth — in private banking, including as CEO of a private bank; on boards and investment committees; and directly with private families. Alongside helping build the structures through which new financial wealth was served and managed, I became increasingly interested in a different question: why substantial wealth could be created so quickly and yet prove so difficult to sustain across generations.

In 2019, I stepped out of my financial career to pursue that question more deeply and more globally. I wanted to understand the human dimensions of wealth: what wealth consists of beyond money, what survives when one form of it disappears, and what allows a person or family to remain capable of acting when circumstances change.

I did not know how personal that inquiry would become. The departure itself was the first rupture: I relinquished not only a position and income, but gradually discovered how much identity, social capital, structure, access, and support had been attached to that world. Then the family fortune I had married into collapsed unexpectedly, taking much of another support structure with it, while I continued carrying financial responsibility for my children and parts of my extended family. Then war came, bringing losses of a different order — not only, and not mainly, financial.

By then, the question was no longer simply how much had been lost. It was what remained, what could regenerate, and in what order rebuilding was still possible.

ExPT brings those histories together: a family shaped by the loss of property and the persistence of intellectual capacity; a professional life built around financial wealth; and a later inquiry into what survives when either becomes unstable. It is my attempt to hold the material and the non-material within one account of wealth without reducing one to the other.

I offer this work in memory of those who came before me, and with care for those who will come after.

That is where this theory began.

Biography explains why I asked the question. It does not answer it.

I am publishing it openly because a theory of wealth should not belong to an institution. ExPT is the foundational research framework of The Wealth School, Institute of Stewardship Intelligence, the institution I founded to develop wealth stewardship as a field of research, education, and practice. The School develops the practice and instruments that may grow from this work; the theory itself is a commons, open to use, criticism, and independent test. Its validity depends on neither the School nor me.

The argument begins in Section 3.

1. The problem of the missing holder

Theories of wealth are, unavoidably, theories about someone. The dominant financial formalization of wealth — modern portfolio theory and the financial economics built around it — represents wealth primarily as a scalar accumulation problem, because its starting point is the portfolio rather than the finite, embodied holder. For financial assets, that abstraction is extraordinarily powerful. For the wealth of a human life, it leaves out properties that become constitutive rather than peripheral: finitude, embodiment, plural valuation, regeneration, and irreversible loss. Every claim about what wealth is and how it should be managed contains — usually in unexamined form — a description of the being that holds it.

Financial economics has developed the most sophisticated formal treatment of financial wealth, with portfolio theory at its center. Its formalism rests on a holder with four remarkable properties. This holder evaluates prospects by averaging across an ensemble of parallel outcomes, as though it could experience the expectation rather than a single realization. It measures everything it values in one unit, so that any holding can be exchanged for any other. It can unwind its decisions: positions are reversible, losses recoverable in principle. And it has no lifespan: the formalism contains no terminal date that matters theoretically — the process can, in principle, always continue. These are idealizations of representation, not psychological claims about investors — and that is precisely the point: what the representation's arithmetic ranges over is an ensemble that no single life traverses.

No such being exists. Every actual holder of wealth lives exactly once, along one path, in one order, without rehearsal. Every actual holder values goods — health, time, trust, meaning, money, knowledge — that resist reduction to a common denominator. Every actual holder is embodied, sustained by regenerative processes that can be out-run by extraction. And every actual holder dies, which means some losses are not low points on a continuing curve but terminal facts about a completed life.

Economic theory has long treated the gap between its idealized holder and the actual one as friction: a set of complications — illiquidity, incomplete markets, behavioral departures, finite horizons, mortality risk — to be handled with extensions and patches. These matter inside the existing formalism. ExPT asks whether some of them should instead change the formalism's starting point. Here, the gap is the foundation. The properties the idealized holder lacks — singularity, mortality, embodiment, plural valuation, the capacity to care — are not deviations from the standard case. They *are* the standard case. A theory that begins from them does not extend the canonical theory; it occupies different ground, and on that ground several of the canonical theory's deepest results invert.

One question drives everything that follows: **what does wealth become when its holder is a finite, embodied being for whom plural goods matter?**

2. The unoccupied cell

Every tradition adjacent to ExPT answers three questions, implicitly or explicitly: who holds wealth, what wealth is, and how the holder relates to time. Each answers at least one of them differently from the axioms below. Each supplies part of the architecture. None supplies all of it.

Modern portfolio theory (Markowitz, 1952, 1959, and the edifice built on it) is the most complete formal theory of wealth ever produced, and within its domain — liquid, priced, fungible assets held by effectively perpetual institutions — it is correct. The formalism evaluates portfolios through distributions over possible outcomes; that is appropriate for the problem it was built to solve. Finitude and plurality lie outside it, and caring enters as risk preference over a single variable. ExPT asks what changes when the object of concern is not the distribution itself but the single realized trajectory of a finite holder.

Ergodicity economics (Peters, 2019; Peters & Gell-Mann, 2016) is the nearest tradition to ExPT's foundations, and it supplies one of the theory's critical insights: for the relevant non-ergodic processes, ensemble expectations need not represent what happens through time to a single trajectory. Its holder is genuinely time-embedded, but wealth is still a scalar and the holder is still disembodied. ExPT asks what changes when the state is plural and the trajectory belongs to a living person.

Human capital theory brought capacities such as knowledge, skill, and health into economics (Schultz, 1961; Becker, 1993). But it did so mainly by asking what those capacities contribute to productivity and earnings. ExPT asks a different question: what if these capacities matter as constituents of the holder's life itself?

Bourdieu's sociology of capital (Bourdieu, 1986) establishes what our second axiom requires — capital is plural, and the forms convert only partially, asymmetrically, at cost — and ExPT acknowledges the priority. But Bourdieu's survival units are fields and classes, which outlive agents; mortality does no theoretical work there. ExPT re-locates plural, convertible capital from the field to the singular life. The wider social-capital literature (Coleman, 1988; Portes, 1998; Putnam, 2000; Lin, 2001) supplies what the register's social entry consumes — access to, and mobilization of, resources embedded in networks — and Lin's access-and-mobilization language is the nearest existing neighbor of this theory's own latency variable.

The capability approach and well-being science (Sen, 1999; Nussbaum, 2011; Ryff, 1989; Seligman, 2011) give plural valuation its deepest philosophical treatment. What they mostly lack is a theory of motion. The notable exception, Wolff and de-Shalit's (2007) *corrosive disadvantages* and *fertile functionings*, establishes that deprivations cluster and propagate across a life — a precedent this theory honors; what it does not supply is the full apparatus of sequence, threshold, cascade, and recovery under a mortal clock. A list of what matters, without that apparatus, cannot distinguish two lives with identical profiles and opposite trajectories.

Three further families of neighbors have worked with plural capitals for decades, and deserve a direct answer. **Multiple-capitals frameworks in development and sustainability** — the sustainable-livelihoods tradition (Scoones, 1998; Bebbington, 1999), multidimensional poverty measurement (Alkire & Foster, 2011), and comprehensive wealth accounting (Arrow, Dasgupta, Goulder, Mumford, & Oleson, 2012) — analyze households and nations through portfolios of capitals, and Bebbington in particular connects assets, capabilities, and meaningful living. Their units are the household, the population, and the nation; their targets are deprivation and sustainability; and where they aggregate — dimension cutoffs and counting in Alkire–Foster, shadow prices in comprehensive wealth — ExPT refuses the cross-kind operation as a matter of its formalism. None theorizes the mortal holder’s sequence, thresholds, or the boundary past which the theory declines to value the life. **The psychology of resources** comes nearer on dynamics: Hobfoll’s (1989) conservation-of-resources theory, with its loss spirals and the primacy of loss over gain, is the closest psychological relative of this theory’s cascades and ruin priority, and the debt is acknowledged. **Life-course sociology and lifespan development** (Elder, 1998; Baltes & Baltes, 1990) established that timing and order matter in lives, and that aging holders select, optimize, and compensate across domains — sequence as observation and as coping heuristic, though not as derived dynamics over a state space.

The practitioner tradition of family wealth, above all James E. Hughes Jr.’s *Family Wealth*, is this theory’s nearest neighbor in its own field. Hughes taught a generation of families that wealth is plural — human, intellectual, social, spiritual, and financial capital, with the financial in service of the rest (Hughes, 2004; Hughes, Massenzio, & Whitaker, 2018) — and ExPT stands gratefully downstream of that teaching. Four differences separate the two. Hughes’s primary unit is the family; ExPT’s is the finite holder. Hughes offers a flourishing framework whose capitals are developmental and governance categories; ExPT gives the capitals state variables, thresholds, latencies, and conversion structure — a dynamical theory rather than a taxonomy. Hughes orients explicitly toward family flourishing and continuity; ExPT formally refuses to define the holder’s substantive good above the viability kernel. And where the practitioner tradition speaks of *growing* the family’s capitals, ExPT’s expenditure wall asserts the opposite terminus: growth cannot be the purpose of wealth, because accumulated capacity ultimately exists to be spent into living. ExPT formalizes much of what Hughes taught, and breaks with it at that one point.

Resilience science (Holling, 1973; Scheffer et al., 2009) supplies exactly those dynamics — thresholds, regime shifts, cascading failure, early-warning signals — and has no one home. Ecosystems shift and reorganize, but they do not face death as a horizon, and the desirability of any regime must be stipulated from outside.

No neighboring tradition seems to combine all of these elements in one theory. Plural capitals, plural ends, path dependence, resilience dynamics, and non-ergodic reasoning each have established homes. What ExPT claims is their conjunction, in a theory

whose state-bearer is one finite holder and whose dynamics separate the viability the theory can protect from the expenditure it must not touch. To the author's knowledge, no unified theory occupies that conjunction. The claim is falsifiable as a statement about the literature, and any predecessor a reader can produce will be gratefully credited.

3. Three axioms

The theory rests on three statements about the class of holders it addresses. They have different statuses. Finitude is descriptive: immortal holders and repeatable lives do not exist. Plurality is a value-pluralist commitment, made explicitly, in a debate where monism retains serious defenders. Mattering identifies the theory's domain: the beings for whom the question of how their one life goes can arise, and who can act on it.

Axiom F (Finitude). *The wealth-holder is a singular, mortal, living being: it traverses exactly one path through time; that path is of bounded and unknown duration; and the holder is sustained along it by embodied processes that deplete under use and require regeneration.*

The three clauses do different work. Singularity — one path, no parallel realizations — determines whose statistics are operative: the trajectory's, never the ensemble's. Mortality — the path terminates, and some of its states absorb — gives irreversibility its deepest form: some losses become terminal facts about a completed life rather than recoverable setbacks. Mortality makes the ergodicity distinction consequential; ergodicity itself remains a property of the underlying dynamics, not of the holder, and singularity tells the theory only *whose* statistics matter. The claim is conditional and process-specific: finite horizons, absorbing and quasi-absorbing states, path-dependent coupling, and multiplicative growth are precisely the features that can make ensemble expectations unrepresentative of realized trajectories — and the theory expects, and its empirical program must demonstrate, that the central processes of a human configuration have those features. Embodiment — the holder is alive — is the source of regenerative constraint: a living system is maintained by restorative processes whose rates bound what can be sustainably extracted from it (McEwen, 1998).

Axiom P (Plurality). *The goods that constitute and sustain the holder's flourishing are multiple and mutually irreducible: no single good can fully express, substitute for, or compensate the loss of the others.*

This is the weakest form of value pluralism sufficient for the theory. It does not assert any particular enumeration of goods; it asserts only that the number exceeds one and that reduction to a common measure fails — a position with deep roots in value theory (Berlin, 1969; Williams, 1981; Raz, 1986) and support in empirical welfare research, which shows that income is not a sufficient proxy for the plurality of goods people value (Stiglitz, Sen, & Fitoussi, 2009) — even though the precise relationship be-

tween income and experienced well-being remains contested and heterogeneous across people (Kahneman & Deaton, 2010; Killingsworth, 2021; Killingsworth, Kahneman, & Mellers, 2023). Chang's (1997) distinction between incommensurability and incomparability draws the line ExPT needs: no common unit across the goods, while situated comparison within kinds remains possible. That is all the licensed arithmetic of Section 12 will claim.

Axiom M (Mattering). *The holder is an evaluating agent: outcomes along its path matter to it; it can apprehend, however imperfectly, the configuration of its own goods; and it can act on that configuration.*

Mattering is stated minimally. It does not assert that life has meaning or that the holder's evaluations are correct. It asserts only that the holder is the kind of being for whom the question of how its one life goes can arise — which is what distinguishes a wealth-holder from a mere system, and what makes the theory's conclusions addressable to the holder at all. The normative force arrives one step later. The theory presupposes instrumental coherence: a holder pursuing ends is thereby committed to the necessary conditions of pursuing them. No theory of practical reason derives this premise; this one declares it. The foundations are therefore three axioms and a bridge: finitude, plurality, mattering, and instrumental coherence.

Jointly, the axioms are a minimal formalization of what the existential tradition — Heidegger's being-toward-death (1927/1962), Jaspers' limit situations (1932/1970), Frankl's will to meaning (1946/2006) — called the human condition. What is new is not the observation but the decision to treat it as the premise of an economic theory and to follow the consequences without flinching.

4. The Nine Life Capitals

Axiom P asserts that the goods are plural; it does not say which they are, and the theory keeps that division of labor explicit. The working enumeration — the **register** — is a governed stipulation: nine capital kinds, each defined by the characteristic human capacity that anchors it.

I. Financial Capital — the capacity to acquire, preserve, allocate, mobilize, and steward economic resources across time.

II. Intellectual Capital — the capacity to acquire, generate, organize, integrate, and apply knowledge, understanding, judgment, and wisdom.

III. Social Capital — the capacity to create, access, participate in, and benefit from networks, communities, institutions, and collective trust.

IV. Relational Capital — the capacity to form, sustain, repair, deepen, and wisely navigate meaningful interpersonal relationships.

V. Emotional Capital — the capacity to perceive, regulate, express, recover from,

and constructively employ emotional experience in oneself and others.

VI. Life Force Capital — the capacity to generate, maintain, restore, and direct vitality, energy, health, resilience, and embodied agency.

VII. Creative Capital — the capacity to imagine, create, innovate, express, and bring novel value into existence.

VIII. Spiritual Capital — the capacity to experience meaning, purpose, coherence, transcendence, and alignment with values larger than immediate self-interest.

IX. Time Capital — the capacity to direct, structure, protect, allocate, and meaningfully employ one's finite lifetime.

Two clarifications guard the register. First, **time itself is not on the list**. Time is the formalism's *medium* — bounded, of unknown bound, consumed at a fixed rate independent of use. Time Capital names the holder's *agency over the encumbrance* of that medium: the discretion held against the standing claims on one's hours — temporal autonomy, in the sense the discretionary-time literature has learned to measure (Goodin, Rice, Parpo, & Eriksson, 2008). Money can buy out claims; the medium itself is non-storable, non-transferable, and spent equally by the idle and the industrious — which is why "time poverty" is usually a closed conversion channel wearing a temporal face, and "time management" is the wrong prescription for it.

Second, the roster's status. The nine are a working typology, not a derived necessity. Three commitments make the stipulation falsifiable rather than decorative.

Discriminability. The kinds must show sufficiently distinct measurement, predictive, or dynamical signatures to justify keeping them separate. Discriminability is not independence. The theory predicts the opposite: coupled capitals should covary strongly — social, relational, and emotional above all — and strong covariation is the theory working, not the register failing. What has to be earned is separation: two constructs that load together psychometrically but regenerate at different rates, respond differently to shocks, or fail across different thresholds are distinct in the sense this theory means.

Contraction. A kind is merged or removed when, across adequately powered and replicated studies in materially different contexts, it fails to carry incremental measurement or dynamical information beyond another kind and no theoretically specified distinction survives. Contraction is costly and rule-governed, never a refuge from falsification — and it deletes entries without touching the axioms or the theorems, which quantify over kinds as a sort, never over this roster as such.

Cross-context robustness. Because the register is offered for human holders generally, the kinds must be tested for conceptual and measurement invariance across materially different cultural, socioeconomic, age, and life-stage contexts — where a deep kind may prove stable while its manifestations differ, which is exactly what a capacity-anchored ontology predicts. A reader may reject this particular enumeration while accepting the theory, just as one may reject an asset taxonomy while accepting portfolio theory — the core-and-belt structure of a research program in Lakatos's (1970) sense.

5. The schema: what a capital is, and its four state variables

Before the nine capitals can do theoretical work, a prior question must be answered once: *what kind of thing is a capital?* If “capital” denotes nothing more than a family resemblance among money, vitality, trust, and meaning, then the register is a list and the theory’s laws are metaphors.

Within ExPT’s schema, every capital is represented through one form — the **capacity–stock–conversion triple**. **Capacities** are resident in the holder: the ability to earn, to regulate emotion under load, to form and repair relationships, to produce creative work. They live in the person and die with the person. **Stocks** are what exercised capacity leaves behind: savings and instruments, internalized knowledge, completed works, conditioning and reserve, trust — some held externally, some resident, and some, crucially, held not by the individual at all but at the *configurations* the individual belongs to. Trust — for most lives among the most consequential stocks — lives at the couple, the family, the firm, never in one person’s column. What the individual holds there is **standing**: access, exposure, and voice. **Conversions** connect them: capacity realized into stock, stock reinvested into capacity, one kind exchanged — partially, asymmetrically, at cost — for another.

Each accumulation carries four state variables:

1. **Level** — how much there is;
2. **Regeneration rate** — how fast it restores after drawdown;
3. **Mobilization latency** — how quickly it can be brought to bear when needed;
4. **Distance-to-ruin** — how far the current trajectory stands from a threshold beyond which recovery is no longer available.

Distance-to-ruin is capital-local. Its “distance” may be metric where a natural unit exists (a financial buffer), ordinal, temporal (time-to-boundary at the current trajectory), or a state classification. No cross-capital distance scale is implied or permitted.

Levels are what balance sheets show. But two holders with identical levels and different regeneration rates are in profoundly different positions — one regeneratively secure, the other approaching depletion behind unchanged numbers — and no snapshot can tell them apart. Ruin, meanwhile, is defined on trajectories, not levels, and it is relative to remaining time: the same state that is comfortable at forty-three may already be irrecoverable at sixty-three. Distance-to-ruin is the variable that gives the theory its priority structure, and the reason the theory’s conduct results are downside-first.

6. What the theory claims

From the axioms and the schema, the theory derives nine propositions. Stated here in compressed form; each carries a full derivation in the canonical manuscript.

1. Non-ergodicity. There is exactly one realization; quantities defined over ensembles are experienced by no one. The theory permits — and in its central cases expects — non-ergodic dynamics: finite horizons, absorbing states, path dependence, and coupled or multiplicative processes can make ensemble expectations unrepresentative of the trajectory actually lived, and the theory's core processes are built from exactly those features. Wherever the dynamics have this structure — above all wherever ruin is on the table — reasoning by expectation over the single path, including any plan whose terminus is probabilistic rescue, is — within this theory — a form error rather than a risk appetite.

2. Ruin priority. Some states of the configuration are absorbing or quasi-absorbing; avoiding them takes priority over improving anything else. On a non-repeating, terminating path, an absorbing state is not a low value of a continuing variable but a permanent fact about a completed life. This is not a value claim; farther from ruin is not better living. Its proof-grade: the forced core is bounded — unchosen crossings into ruin regions are inadmissible — while the fully lexical form (avoidance prior to all improvement) is the theory's stronger reading, held at conjecture strength pending derivation.

3. Regenerative primacy. For every stock maintained by the holder's embodied or relational processes, sustainable yield is bounded by the system's endogenous capacity to replenish and adapt. The bound is dynamic — use can build capacity: training strengthens, practice deepens, tested trust thickens — but sustained extraction above what the underlying processes can replenish is net depletion, whatever it is called. Trust, like tissue, is rebuilt by slow processes and spent by fast ones.

4. Temporal uniqueness. Time is unique not as one stock among stocks but as the medium of all holding: every regeneration, conversion, and realization consumes it; it is non-storable, non-transferable, and spent at a fixed rate independent of use. It is the binding scarcity of the entire configuration.

5. Non-scalarity. No scalar index of the holder's wealth exists that preserves the information relevant to the holder's flourishing. The claim is not that no mapping from configurations to numbers can be constructed; multi-attribute utility theory builds such representations under its own conditions (Keeney & Raiffa, 1976), and the manuscript engages that tradition directly. The claim is that no scalar can serve as an information-preserving sufficient statistic for a configuration whose future depends separately on capital identity, regeneration rates, latencies, thresholds, and history. A single number destroys state information the holder's viability turns on. A wealth score is lossy exactly where it matters. The theory therefore contains no cross-kind sum, and no score of a life.

6. Bounded convertibility. The capitals convert into one another partially, asymmetrically, at cost, and state-dependently — never freely, and never not at all. Money can support conversion into many other capitals, but those conversions are usually partial, indirect, delayed, and dependent on the state of the receiving capital. Some goods cannot be restored by financial resources alone. No stable set of conversion rates there-

fore provides a common currency across the configuration.

7. The sequencing thesis. For configurations of plural stocks with heterogeneous regeneration rates held along a single path, outcomes are path-dependent: the *order* of accumulations, depletions, and restorations affects the outcome independently of the amounts. **Two holders identical in endowments may diverge into viable and collapsed trajectories by sequence alone** — and the divergence is in kind, not degree. The central mechanism combines three ingredients — heterogeneous regeneration makes timing consequential, coupling transmits local depletion across kinds, thresholds convert accumulated differences into changes of regime — and in combination they generate divergence in kind, a result derived for the theory’s model rather than asserted. Other routes to path dependence exist; the theory claims this mechanism as its central one, not its only one. Order beats amount: the variable canonical wealth theory cannot see.

8. Cascade structure. Coupling creates pathways through which change in one capital alters the dynamics of others — and the coupling is signed. Under reinforcing coupling and shared substrates, depletion in one capital raises the depletion rate of its neighbors, and collapse characteristically arrives as an ordered cascade. An exhausted partner, for example, may misread more, regulate less well, and turn depletion in life-force or emotional capital into relational damage. Under buffering coupling, another capital absorbs or delays the propagation: the liquid rescues the slow, and a stable relationship can carry stress that the body or the finances cannot bear alone. Susceptibility therefore depends on the sign and strength of the couplings, not on connectivity alone — which is why compensation is real, and why it runs out. Within the theory’s coupling model, arrest follows a derived latency order, and a cascade still in progress ends in one of three ways in the theory’s transition classes: endogenous arrest, collapse of the configuration, or exogenous relief. Relief is real, and it is never a plan.

9. Stewardship. For any holder retaining ends — ends whose pursuit extends beyond the present act — maintaining the conditions of their pursuit is binding, exactly as far as those ends reach: not as ethics appended to the theory, but derived within it. Section 9 derives it.

7. Order beats amount

A simple example shows why sequence matters — and why the wealth industry keeps witnessing a failure it has had no theory to explain.

Consider two holders with identical endowments across all nine capitals. One spends a decade building financial capital while relational, emotional, and life-force capitals quietly deplete — intending to restore them afterward. The other holds the same total effort in a different order, restoring as she goes. Canonical accounting cannot distinguish these lives; the totals match. The theory can, and the mechanism is not mysterious: the capitals regenerate at different rates, some losses cross thresholds beyond

which the old dynamics never return, and depletion in one capital accelerates depletion in its coupled neighbors. The first holder does not arrive at the same destination later; beyond certain crossings, he does not arrive at all. The divergence is in kind.

This is why the familiar biography — the fortune completed and the family lost, the exit achieved and the health gone, the empire standing and no one willing to receive it — is not a moral tale about greed. It is a sequencing failure, predicted by the dynamics: the deferred capitals were regenerating slower than the pursued one was extracting from them, and somewhere along the path a threshold was crossed that no later abundance could recross. The most expensive losses in a life are rarely large. They are *late*.

Three further results complete the dynamical picture. **Lag**: the slow capitals deteriorate silently through any period of neglect, and the affordable length of such a void only contracts with time — there is a bound on how long any imbalance remains repairable. **Cascades** propagate along the configuration's coupling structure, and where that structure is known, the order of intervention matters — arrest has a derived sequence within the theory's model. And **irreversibility** has an exact geography, because "threshold" names several distinct things and the theory keeps them apart: crossings that are reversible regime switches (recovery recrosses them, announced by a change in the rules of return); crossings with hysteresis (the way back is longer than the way in); quasi-absorbing states (recovery possible but permanently narrowed); and absorbing states proper. Some losses restore, some restore with permanently altered dynamics, and some — the deepest — fix the rules of return themselves, so that what recovers is a different configuration. Recovery, in this theory, never promises return to the past; it promises restored dynamics within what remains — the only promise consistent with finitude.

8. The walls: what wealth is for

There is an obvious danger in a theory like this.

Once wealth is described through nine capitals, four state variables, thresholds, conversions, and sequencing, the holder could simply acquire a larger system to optimize. Money was already not enough to manage. Now health, time, trust, meaning, and relationships become variables too.

That would miss the point.

The theory therefore needs a boundary between what can be stewarded and what stewardship is for.

Alongside realization, reinvestment, and exchange, ExPT defines a fourth conversion: **expenditure**.

Expenditure is what happens when an accumulation is used in living rather than converted into another stock.

A reserve pays for a day that produces nothing. Time is spent in presence. Trust is

enjoyed rather than accumulated. None of this is waste. Waste is depletion that serves nothing. Expenditure serves the life for which the holdings exist.

Expenditure can often be observed. A sabbatical happened. An evening was given. Money was spent. Time was used.

What ExPT cannot do is determine what that expenditure was worth.

The reason is straightforward. Expenditure terminates in living rather than in another capital stock. ExPT contains no welfare function that ranks lives across the different goods the holder values. And the theory has no independent source of ends against which the holder's life could be graded.

It can therefore identify expenditure and describe its conditions. It cannot produce a theory-internal answer to the question: *was this life well lived?*

That is the **non-valuation theorem**.

There is also a practical reason for keeping this boundary. Once an indicator of living becomes a target, living tends to reorganize around the indicator. The problem is familiar from Goodhart-type effects in measurement systems (Strathern, 1997). A theory designed to protect the conditions of living should not turn living itself into another performance metric.

Two consequences follow.

The miser theorem. A configuration preserved indefinitely for no use beyond further preservation has confused the means with the end. This does not mean that reserves must be drawn down to count as useful. Holding itself can provide security, optionality, and freedom from fear. Those are already ways in which the reserve enters the holder's life.

The theorem concerns the limiting case in which holding serves only more holding. A stock that never rendered any service to a life, was never expended, and was never transmitted has reached the end of the holder's path without ever becoming wealth for that holder.

The expenditure horizon. ExPT does not determine what a holder should ultimately spend a viable life on.

Plurality rules out a common measure across the goods. Mattering gives the theory access to the holder's ends, but not authority to replace them with an external ranking.

This does not mean that no objective account of the good life could exist. ExPT takes no position on that question. It simply contains no premise from which such an account could be derived.

Its jurisdiction stops earlier.

It can ask whether a configuration remains viable, whether a threshold is approaching, whether a conversion is blocked, whether a loss is becoming irreversible. It cannot rank the worth of the life that those conditions make possible.

That is why stewardship is not preservation for its own sake. Preservation is what

keeps expenditure possible.

The steward does not guard the granary for the granary. The steward keeps the feast possible.

9. Stewardship, derived

Most traditions recommend stewardship. This section derives it.

First, the ground is cleared. The claim is not that optimization's mathematics breaks when mortality enters the room; control theory has handled finite horizons, irreversible decisions, and absorbing states since its foundations (Bellman, 1957). The claim is jurisdictional: at the scale of a whole life, the theory licenses no global objective for optimization to serve — no scalar maximand (Plurality, via non-scalarity), no repeatable trials that would let ensemble expectations stand in for realized outcomes, no general reversibility of loss. ExPT gives global scalar optimization no licensed objective at the scale of a whole life: nothing legitimate to maximize, and no exchange rates for the incommensurable.

What follows is a narrower form of practical rationality. The derivation is a short chain:

Retained ends → necessary conditions → instrumental coherence → two forcing rules → the kernel.

A holder *retains ends* — ends whose pursuit extends beyond the present act. Every pursuit runs on the holder's capacities, consumes the medium, and draws on the regenerative substrate: pursuit presupposes a viable configuration, over the pursuit's horizon. Instrumental coherence — the bridge declared in Section 3 — commits the pursuer to those necessary conditions, exactly as far as the ends are retained. And from this, only two kinds of conduct can be forced: what is required to keep every loss a *chosen* loss (an ambush is an *unchosen* loss by construction), and the preservation of repair options a retained end still needs — stated most safely in the negative: the theory cannot license their *unchosen* destruction. Anything more would either forbid a chosen loss or rank across kinds, and is therefore not forceable. Together, these two constraints generate the kernel. (The term is this theory's own, for a forced conduct core; its relation to viability theory's state-space kernel, Aubin, 1991, is treated in the canonical manuscript.) Its elements:

1. Keep every loss a chosen loss — the instruments and ledgers that keep any loss from arriving as an ambush.
2. Answer external tempos without breaching the embodied floors.
3. Protect what is irreplaceable before what is merely expensive.
4. Stabilize before building.
5. Release no compensating support before its substitute stands.

6. Never plan on rescue.
7. Govern the order in which successors are inducted into responsibility.
8. Locate whose rules govern a stuck conversion before prescribing its repair.

The eighth matters because prescribing conduct where the constraint is the world's, or persistence where the constraint is one's own, is among the most common misdiagnoses in advice of any kind.

Three boundaries accompany the derivation. *Terminal expenditure*: a holder's knowing, final expenditures remain the holder's — the life given for another, the last resources spent on a terminal project, a capital deliberately exhausted because the holder values the act above future optionality. These are not failures of rationality; they are chosen expenditure at the boundary, exiting through the theory's walls, not through a defect in its proof. What the theory forbids is only the *unchosen* arrival there — by drift, by ambush, or by a misapprehension demonstrable in the holder's own stated terms, never a state someone else declares on the holder's behalf. *Chosen self-binding*: the theory cannot force a preference for more options as such, and does not — the vow, the irrevocable gift, the commitment that deliberately closes doors are exercises of sovereignty, not violations of it. *Reach*: the kernel binds each holder exactly as far as that holder's ends and configuration actually reach — “categorically with respect to *which* ends the holder has, and as far as those ends reach,” in the theorem's own words. Its universal elements (bounded exposure, the floors, the ledgers, no relief-planning, provenance before repair) bind every end-having holder, because every pursuit runs on the configuration they protect; its configuration-conditional elements — the induction ordering above all — bind holders embedded in shared configurations with successors, and bind them *because* of that embedding. A holder with no intergenerational project is not commanded to sequence an induction she is not conducting.

The theorem's final statement, in full:

For a finite holder of plural, irreducible goods who matters to itself, optimization's preconditions fail — no scalar, no retries, no general reversibility. What remains of practical rationality is not preference but a forced kernel of conduct, bounded above by the miser theorem and below by ruin priority. Every end-having holder is categorically bound to that kernel, because end-pursuit itself presupposes the viability the kernel protects; the weighting above the kernel belongs to the holder by axiom; and optimization survives as the kernel's bounded local delegation. **Stewardship is the name of this whole.**

One gloss on the quotation: “preconditions fail” means the conditions under which this theory licenses global optimization of a whole life are absent. It is a jurisdictional fact, not a claim that optimization's mathematics is impossible. Within the licensed local domain, the machinery is untouched.

One clause from the canonical manuscript must accompany the theorem. The deriva-

tion runs entirely on the bridge premise declared in Section 3, instrumental coherence; an adversarial review of the formal core found no additional normative premise, a finding every reader is invited to test against the derivation itself. A reader who rejects instrumental coherence stands outside this theorem's reach.

Three consequences follow.

Optimization is located, not refuted. Wherever a scalar objective, effective repeatability, and recoverable error genuinely hold — approximately true of diversified financial assets, while the holder's other capitals stand clear of their thresholds — optimization's machinery is locally valid. Modern portfolio theory survives inside ExPT as the correct local approximation for exactly the capital that approximates its assumptions. But the delegation is revocable: the moment a health seam opens or a relationship comes under load, the preconditions fail and stewardship resumes. Optimization is not stewardship's rival. It is stewardship's delegation.

The forced and the free are both derived. The kernel binds; everything above it — which ends, which weightings, what the protected viability is spent on — is genuinely open, and open *because of* the third axiom, not despite it. The theory does not merely tolerate the holder's freedom; it proves the freedom's location. A framework that colonized that region — that told holders what their lives are for — would be wrong in a precise, checkable way.

Stewardship cannot become its own purpose. Because the theory does not value expenditure (the non-valuation theorem of Section 8), stewardship's success term lies outside its instruments. The steward can verify viability, rates, distances — everything on the serving side of the line — and the theory supplies no variable in which the worth of the serving could be verified. Stewardship is essentially incomplete: always in service of what it cannot see, structurally barred from closing its own loop. A practice built on this theory inherits that bar as an obligation — there is no flourishing score to sell, ever — and the holder inherits it as a freedom: the system contains, by construction, a region the bookkeeping cannot enter, and that region is the life.

10. Sovereignty and Wealthfulness

Two conditions complete the theory's vocabulary.

Sovereignty is the condition of being the effective governor of one's own configuration — the holder for whom stewardship is actually exercisable: the instruments keepable, the thresholds checkable, the choices made as choices rather than suffered as drift. Sovereignty is not intelligence, status, abundance, or optimization skill. Not intelligence, because it is a relation to the whole configuration rather than a score on one capital. Not status: high standing can coexist with weak governorship. Not abundance: the elite-burnout cascade is the standing counterexample — every resource, no governorship. And not optimization skill: a brilliant optimizer who is not watching the dynamics that licensed the delegation is the delegation's subject, not a sovereign.

Where sovereignty is partial, the first act of stewardship is the recovery of the means of stewardship.

Wealthfulness is the theory's answer to the question "what does it mean to be wealthy?" — and it is a property of a trajectory, never of a moment, and never a score. A stretch of a life is wealthful exactly when three things hold together: the kernel holds, the configuration remains viable, and **expenditure is occurring** — viability is being spent on the ends the holder weights. The conjunction cannot fail in only one place: protection alone is the miser's condition, perfect conduct in service of nothing; unchosen expenditure that consumes what retained ends still need is the feast that burns the granary by accident. Wealthfulness names the both-and, held across a path — sustained viability, being expended. In the manuscript's own words, from its central worked example: identical months, identical money, different kinds of life.

One sentence must be said as plainly as the definition. Wealthfulness is a technical description of a trajectory, never a verdict on the worth, goodness, success, or rationality of a life. The holder who knowingly spends viability itself on a retained end — the sacrifice, the terminal project, the life given — may leave a trajectory this vocabulary no longer calls wealthful, and that trajectory may contain the most important act of the holder's life. The theory describes. It does not grade.

It is what the theory has instead of "rich."

11. Beyond one life: shared configurations and living legacy

The individual theory extends, under discipline, to the configurations a holder belongs to — couples, families, firms, communities — where the most important stocks actually live. Trust is constituted between people, held by no one alone; what each member holds is standing, with its own dynamics of entry, succession, and loss. The extension has one limit: configurations can persist, but they cannot live. **Only holders can expend.**

From that limit, the theory of legacy follows without strain. Transmission is expenditure delegated forward: the deferral of final use across the boundary of one finitude, into the lives of holders present or future — and it is justified exactly and only by that destination. A legacy is wealth en route to someone's living. Persistence maintained for persistence's sake — dynastic persistence treated as its own terminus, continuity with no expenditure horizon in any generation — is the miser theorem scaled across time: the central failure mode of inherited wealth's *purpose*, as the over-reliance on the fast, transferable channel (money moves in documents; judgment, trust, and orientation move only through years of shared practice) is the central failure mode of its *transfer*. What survives a finite holder, when transmission succeeds, is not the stocks. It is other holders, better equipped.

12. What may be compared — and what the theory does not permit

The theory's measurement discipline follows from its axioms and binds every application. Across lives, **events and orderings** may be compared: whether a threshold was crossed, in what order capitals were restored, how long a recovery took. **Cross-kind totals are not licensed within ExPT.** The theory contains no operation that sums a holder's capitals into a single number, ranks two lives against each other, or grades a person against an ideal. The licensed deliverable of an assessment built on this theory is a *profile* — per-capital, per-variable, in the holder's own terms — rather than an aggregate score. This follows from the theory itself, not from a discretionary choice by practitioners.

The distinction has a practical consequence for any institution that uses the theory: **persons are read, not reduced to scores; roles and systems may be assessed.**

13. What would count against this theory

A theory that derives obligations had better state its falsification conditions. In stating them, two things must be kept apart: the *falsification condition* — what result would count against the theory — and the *identification strategy* — how a study isolates that result causally. The distinction matters because, in real lives, sequence is endogenous: it is produced by personality, opportunity, illness, institutions, and prior stocks, never assigned at random.

The sequencing test. Holders whose paths differ in sequence, with relevant state differences accounted for, should diverge in kind. "Divergence in kind" is defined by the theory's own discipline: a difference in state class or reachable-set structure — a threshold crossed versus not, a regime transition versus continuity, a repair architecture altered versus intact, an option set permanently lost versus retained. Never a difference in any welfare total, which the theory forbids itself from constructing. If order proves not to matter once identification is achieved, the central thesis fails.

The inheritance test. The inheritance hypothesis should be tested at the level of specific mechanisms: fast-channel transfer — money and instruments, moving by documents — should prove a weak substitute for slow-channel transfer of the capacities that require repeated practice and relationship-based learning. What the studies must measure are specific slow-channel capacities — governance judgment, relational standing, stewardship competence — not "full inheritance" as an undefined whole.

The recovery test. Recovery signatures should vary systematically with the depth and duration of depletion: deeper depletion should generally require longer or more structured recovery, in the order predicted by the dynamics.

The register test. The nine kinds should survive their own discriminability battery, or contract as the governing rule provides — without taking the theorems with them. The hardest early tests are the boundaries between adjacent capitals: social against re-

lational; emotional against life force, where the emotion-regulation literature already supplies process models and measurable latencies (Gross, 1998); spiritual against emotional coherence. Where a boundary holds under adversarial testing, the register earns its resolution. Where one falls, it contracts as designed.

Measurement. The register and the state variables require different strategies. Kinds may sometimes be assessed by instruments. The state variables are dynamical parameters, not latent traits recoverable from a questionnaire: regeneration requires longitudinal perturbation-and-recovery data, latency requires event-response timing, distance-to-ruin requires a specified threshold and a current trajectory. Time scales are theoretically constitutive, not nuisance — emotional recovery lives in hours, trust in years. Thresholds will often be transition zones rather than crisp points. And where the dynamics predict warning signatures, the program must specify which transition classes exhibit which signals; early-warning phenomena arise under particular structures, not as universal laws.

Staging and governance. The program is staged, because its questions have dependencies: construct discrimination first, then state-variable measurement, then within-kind dynamics, then coupling, then sequencing under proper identification, and only then intervention. Exploratory work is kept separate from the confirmatory studies that test it; nothing is confirmed on the data that suggested it. Because The Wealth School will build instruments on this science, the research program commits in public to pre-registering confirmatory tests, publishing null and negative findings, inviting outside replication, and requiring independent validation before any instrument is used commercially. A theory that forbids scoring persons can hardly exempt its own claims from scrutiny.

One more disclosure. The multi-capital dynamics are stated at the level of orderings, thresholds, event classes, and coupling structure, not point-valued trajectories. This is the declared price of refusing the scalar: the licensed arithmetic compares what may be compared — events and orderings, within kind — and the empirical program is designed to that grain. None of these tests has been executed. The theory claims, at this stage, what it can defend: that its propositions are stated in falsifiable form, which is the precondition of everything honest that can happen next.

ExPT stands or falls on one empirical question: do human lives exhibit distinguishable domains whose levels, regenerative dynamics, mobilization latencies, coupling structures, and threshold behavior carry information that financial wealth alone — and any cross-kind total — cannot preserve? Whether the register finally contains nine kinds, eight, or eleven is secondary. If the multidimensional dynamics are real, the theory stands. If they are not, no taxonomy will save it.

14. The standing offer

This paper is version 1.0 of an open, versioned document. I will revise it in public: criticisms that improve it will be incorporated and credited; the register may contract under evidence; the theorems stand until an argument or a result defeats them. The full formal corpus — fourteen chapters and appendices, built under hostile review and a frozen canon — stands behind every compressed claim made here, and I will supply chapter and theorem addresses to any scholar who asks.

I offer the theory to four audiences at once. To **researchers**: a falsifiable framework at an unoccupied intersection, its commitments stated and its arithmetic disciplined. To **practitioners**: a diagnostic vocabulary for the failures you already witness — the stalled succession, the completed fortune and the depleted family — and a derivation of why the best technical work cannot, alone, prevent them. To **holders of wealth**: a way of reading your one configuration that no balance sheet has offered, with the reading's authorship left where it belongs — in your hands. And to **the traditions of stewardship across cultures**, which have known most of this longer than any formalism: the theory does not replace what a waqf, a trusteeship, or a family covenant carries; it offers a common structure in which what each tradition knows can be stated, compared, and taught.

The whole paper reduces to a question and its answer:

What is wealth for, when we only get one life? Wealth is the dynamic configuration of capacities and stocks that makes a life possible; stewardship is the conduct that keeps that configuration viable; and the whole of it exists for the one thing it does not measure — the living. Put institutionally: ExPT grants economic reasoning jurisdiction over the conditions of possibility — and withholds from its own formalism, by derivation and on purpose, the authority to rank the life those conditions serve.

The theory is now yours. Test it, teach it, break it where it can be broken, and build what it makes possible.

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Existential Portfolio Theory v1.0 · Ryna Mi · The Wealth School · August 2026

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