

A few questions

Our system of politics and economics is very much a product of history, so much so that some basic questions about fairness and efficiency remain unresolved.

Why is income taxed more vigorously than capital gains? Why are the gains from gambling not taxed more aggressively?

In a meritocracy, what is to be done with under performers? More importantly, in a meritocracy, how should underperformance which is due to bad luck, or indeed outperformance which is due to good luck to be considered? Is the outcome more important than the route?

Does a sovereign country expect to repay its debts within a finite time period, by which is meant, achieve a net cash financial position?

A prudent way to run a business is to increase its equity over time. How should a business plan its capital structure? Should a business plan to achieve a net cash position within a finite time period?

A prudent householder should plan to accumulate equity over time while it is productive and to build an asset base to provide for retirement. Is it prudent to draw down equity during the retirement phase and if so how should it plan to do

so? If a generation within a household is deceased with a positive equity, how much discretion should the deceased have (through their wills), over the distribution of the excess equity?