

INSIDE OR OUTSIDE

A Wall Street Provocation

Every system eventually asks the same question.

Not who you are.

Not what you know.

Not what you believe.

Only one question matters.

Are you inside?

Or are you outside?

Markets operate on this principle.

Clubs operate on this principle.

Governments operate on this principle.

Even friendships operate on this principle.

The rules are always presented as different.

The mechanism never is.

Once inside, people call it opportunity.

Once outside, people call it exclusion.

Yet the structure remains identical.

Wall Street understands this better than most places on earth.

Price is rarely the barrier.

Access is.

Information is.

Timing is.

Position is.

The world tells stories about money because money is easy to explain.

Access is harder.

Access creates value long before money appears.

Access creates power long before authority appears.

Access creates markets long before products appear.

That is why the most important decision is never what you buy.

It is whether you are allowed into the room where buying occurs.

Civilization is simply a collection of rooms.

Some doors are open.

Some doors are closed.

Most people spend their lives looking at the lock.

A few spend their lives building another door.

Ferdinando Frega

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