WHAT MONEY CANNOT MEASURE



The day without a price.

THE FED SAGA

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THE FED SAGA — 26

Throughout the saga we have watched a particular kind of creature.

The human being who measures.

He measures risk.

He measures value.

He measures money.

He measures time.

He measures success.

He measures growth.

He measures the future.

He even measures happiness.

As if every important thing needed a number in order to exist.

Maybe it is inevitable.

Measuring reassures us.

It gives shape to chaos.

It turns the unknown into something that seems manageable.

A number is a mental fence.

It says:

"this is as far as I can understand."

That is why central banks measure.

Markets measure.

Companies measure.

Nations measure.

People measure.

Everyone is looking for a number big enough to contain reality.

Reality keeps rebelling.

Because there is a category of experiences that does not cooperate.

It will not let itself be entered in the books.

It will not let itself be converted.

It will not let itself be translated.

A day arrives.

An ordinary day.

No newspaper headline.

No crisis.

No announcement.

No historic event.

A perfectly normal day.

And years later you understand it was one of the most important of your life.

Not while you were living it.

Later.

Always later.

Maybe it was the last dinner with someone.

Maybe it was a walk.

Maybe a phone call.

Maybe a sentence.

Maybe a silence.

Maybe a room.

Maybe nothing that seemed important.

And yet it stayed.

Everything else disappeared.

That day did not.

At that point an uncomfortable question emerges.

How much was that day worth?

Not how much it cost.

How much it was worth.

Two very different things.

Economics has an excellent answer for cost.

It does not yet have a convincing answer for meaning.

Meaning belongs to another category.

It does not increase when the price increases.

It does not decrease when the price decreases.

It follows its own rules.

A photograph can be worth a few cents.

And contain a person's entire life.

A letter can have no commercial value at all.

And yet be irreplaceable.

An old planner may interest no one.

And contain the whole world for someone.

The market is not wrong.

It simply measures something else.

It measures exchange.

It does not measure meaning.

That is why the most precious things are often invisible to the systems we have built.

Affection.

Memory.

Presence.

Absence.

Trust.

Forgiveness.

Inheritance.

None of these things has an adequate price.

Because they belong to a dimension that money can accompany.

Never replace.

Over time I began to suspect that all of human history revolves around this fracture.

On one side, what can be valued.

On the other, what can only be lived.

People spend the first half of life trying to accumulate.

The second trying to understand.

Not always.

But often.

And it is an enormous difference.

Because accumulation produces possession.

Understanding produces meaning.

Possession ends.

Meaning migrates.

It passes from one person to another.

From one generation to another.

From one story to another.

It survives in ways balance sheets cannot record.

Maybe that is why, having reached the end of the saga, the Federal Reserve suddenly seems far away.

Not less important.

Smaller.

Like a window.

It was not the landscape.

It was the vantage point.

Behind money there was time.

Behind time there was waiting.

Behind waiting there was meaning.

And behind meaning there was always the same question.

What do you do with the portion of existence that has been entrusted to you?

Not the one you dream of.

Not the one you imagine.

Not the one you would have wanted.

The one that was really handed to you.

Because in the end every system stops.

Markets close.

Institutions change.

Currencies disappear.

Businesses are sold.

Generations pass.

Even stories end.

Only what managed to turn into meaning remains.

The rest belongs to the archive.

Sometimes I think the most important day of your life is precisely the one you cannot buy.

Not because it is rare.

Because you don't know you have lived it while it is happening.

You recognize it afterward.

When it has already become memory.

When it has already become part of you.

When it can no longer be exchanged for anything.

Maybe this is the final paradox.

For a whole lifetime we have tried to understand how much a dollar is worth.

How much a euro is worth.

How much an investment is worth.

How much a company is worth.

How much a market is worth.

Then a day arrives.

Any day at all.

And you discover that the things that defined your existence never had a price.

They only had a meaning.

Ferdinando
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Human Behavior as Story

We don't sell books. We build relationships.