

A Limit on Logic

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One of the problems with logic is that it cannot be self-refuting—if it is, it is not logical. This makes logic its own sacred cow. It likewise makes the expression “By logical extension” irrelevant or at least suspect in a curved universe. One may extend logic, but even after one step, its use is dubious at best.

Limits on logic must come from outside the thought pattern. For example, there is no way to identify logically the dangers inherent in deficit spending. Once an economic system engages in such conduct, it can run to excess without any control mechanism invoking itself: “If we spent 1% more than we took in last year, it worked pretty well, so let’s go for 2% this year”. There is theoretically no limit imposed by the system itself on its future efficacy.

The limit on such a system comes from beyond logic—inflation. Any

rational, economic system—if that is not itself oxymoronic—debases itself by rendering its unit of currency worthless. However, this logical assumption invokes an external factor into the previously self-contained system: the value of the unit of currency (e.g., the dollar, pound, Mark, etc.) With this limitation in mind, it is best to accept one-step logic as helpful and intellectually useful in a pristine setting, but eschew extensions of logic beyond their functional bases.

The value of the unit of currency can then be manipulated logically by restricting (or expanding) the money supply. The unit of currency then represents not just a unit of public debt but also how many units there are to represent it. If this step itself is logical, it is logic extended to yet another realm—like a net thrown over an ever expanding problem, with no logical end in sight because logic cannot limit itself.



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