



TRILLION-DOLLAR FAIRY TALES & THE POSITIVE SUM REVOLUTION

Roy Swan

Not all accepted wisdom is true,

and right now there is a fiction that's masking extraordinary opportunities and costing the global economy a whopping \$9.6 trillion per year.

The harmful stories and collective illusions we inherit persist because they tap into our most basic psychological biases—our tendency to favor the familiar, our love of simple explanations, and our deep need to find sense and stability in a complex, ever-changing world. As old as our species, our beloved art of storytelling is how we craft a more livable reality.

Yet different stories can create different realities, and failing to take note of this psychological insight can be enormously costly.

Zero-sum stories give rise to dangerous zero-sum systems and rationales. When we approach the world as zero-sum, we see things as just one pie with a set number of slices. Picked up by businesses and policymakers, this zero-sum mentality pushes us to misunderstand capitalism and miss out on everything our economic system could be offering us.

From our inherited ideas about “survival of the fittest,” to the limited number of spots on the basketball team, to the sold-out concerts of our favorite pop stars, everything we know seems to confirm that the world is zero-sum. The term was first formalized by the scholars John von Neumann and Oskar Morgenstern in their 1944 book, *Theory of Games and Economic Behavior*, to describe games where one person's gain is another's loss.

However, it was the later work of mathematician John Nash that expanded the field to include “non-zero-sum” dynamics—the foundation for what we now call “positive sum” and “negative sum” outcomes. In a zero-sum game, one person’s gain is another’s loss, while in a positive-sum game all players “win” because the total outcome, for everyone, is greater than zero. (In a negative-sum game, everyone loses because the total outcome is less than zero.)

Objectively speaking, who wouldn’t want a positive-sum outcome? But the very structure of our brains makes us prone, instead, to the zero-sum view. The slightest hint of a shortage floods our bodies with stress hormones that weaken our ability to think clearly or plan ahead.

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It’s bad enough when zero-sum thinking harms us individually, but collectively, it’s a disaster. All across the United States, zero-sum assumptions create lose-lose outcomes despite even the best, most well-meaning intentions, and the costs accumulate. Our collective belief in an outdated, well-meaning fiction about economic competition has lost the US economy \$16 trillion over the past 20 years.

And that's not all. Consider the following costs of zero-sum thinking:

Zero-Sum Assumption	Annual Cost to the United States
Healthcare is a competition between stakeholders (e.g., patients, providers, insurance companies)	\$760-935 billion in waste
Employee engagement is an unnecessary cost	\$1.9 trillion
Political polarization is a competitive necessity	\$2.3 million per state bond issued
Immigration means job competition	\$900 billion in US GDP over the next ten years due to mass deportations

These large-scale costs are just one of the ways we pay for seeing the world through zero-sum lenses. Because whether we realize it or not, each of us also feels the fallout in our everyday lives.

Our economy is ailing from a zero-sum disease whose symptoms include employee disengagement. For decades, corporate leaders have assumed they can't prioritize both profits and workers, so they've gone all-in on making money while their employees suffer.

Maximum productivity, speed, and efficiency have become the chief priorities while the workers, themselves, are expendable resources. No wonder employees are feeling detached, unmotivated, and utterly burnt out.

Even worse, workers with disengaged colleagues report lower wellbeing than unemployed people, because emotional contagion spreads like the common cold. The resulting work-force isn't just unproductive. It's a place of genuine suffering where misery spreads, inadvertently, from worker to worker.

The Gallup Organization estimates that employee disengagement is now costing the global economy an estimated \$9.6 trillion annually. That's over \$1 billion that slips from our collective grasp every hour. But this epidemic burnout is more than a question of loss or workplace dysfunction. It reflects a fundamental misunderstanding of how value is created. By clinging to outdated assumptions about what it takes to succeed, we are undermining our own economic system, triggering unnecessary stress and massive financial loss.

BAD MATH BLUES

How did we get our own economic story so woefully wrong? There are many reasons. Back before the end of slavery, for example, religious institutions believed the best way to increase the church's wealth was to accept the treatment of people as property. Economists decided to dismiss Adam Smith's argument about the importance of morals, ethics, and progressive taxation in the name of maximizing short-term corporate profits.

Since then, corporations have come to believe that paying taxes and catering to their workers was bad for business. Lewis F. Powell, Jr., a lawyer who eventually became a Supreme Court Justice, concluded that big business should control government, public opinion, academia, and the judiciary, and then he and others made it happen. Today, advances in technology are making it increasingly easy to manipulate ideas and opinions through propaganda designed to divide and conquer, rather than unite and prosper.

The selfish “I have mine, you’re on your own” mindset has become so ingrained in our everyday lives that we barely see it.

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Consider our electrical distribution system. This system is, in fact, the result of a carefully targeted marketing campaign to convince us that government-owned electricity is a direct threat to the American way of life. The PR campaign began in the early 20th century, when the National Electric Light Association (NELA) was spending over \$25 million annually (more than \$400 million in today’s dollars) in an effort to reshape how Americans understood economics. The organization sponsored thousands of editorials that appeared in local newspapers. It worked with textbook publishers to update economic definitions.

It partnered with schools, women's clubs, and civic organizations to promote a belief in certain business practices while bashing others. In the end, NELA came away with a staggering victory, all in the name of ensuring that electric utilities remained privately owned.

This campaign wasn't villainous. It was a brilliant example of marketing whose tenets we still follow today. Thanks in part to its success, we're living in a very specific economy whose story is crafted to serve a single, carefully targeted purpose—one that isn't actually serving us so well after all.

In an earlier era, humans believed the earth was the center of the universe, because that's what the most influential voices needed us to believe. Now we've sorted ourselves into economic groups, each one convinced the others are out to destroy our way of life—when, in reality, most of us share remarkably similar hopes for prosperity, security, and meaning.

This manufactured mayhem costs us dearly. If we could just decide to reject fanciful fairy tales about our imagined adversaries, the US economy could immediately grow by \$5 trillion.

In a world where our global challenges are calling for unprecedented cooperation and collaborative action, zero-sum thinking isn't just inefficient and expensive; it's also as antiquated as believing that the sun revolves around the earth. And as the 2024 Nobel Prize winners, Daron Acemoglu and James Robinson, point out in *Why Nations Fail*, it's the kind of extractive system that will inevitably collapse, while more inclusive ones flourish. Why? Because the countries and companies that embrace positive-sum thinking aren't just more durable. They're more profitable, innovative, and resilient.

What are we waiting for?

FROM BREAKDOWN TO BREAKTHROUGH

In the last few years, neuroscientists made an exciting new discovery. They noticed how, when study participants are working toward a shared goal, their brain waves actually sync into alignment with each other, like musicians finding the same rhythm. Moreover, this synchronization of brain activity among teammates drove team success more predictably than the talent or intelligence of any one individual. Our brains aren't just built to sync up with others; they're at their best when they do.

Other research has affirmed this collaborative effect and its benefits. For example, calling the exact same activity "The Community Game" versus "The Wall Street Game" mobilizes different mental patterns and behaviors in the participants who are playing.

What We Call It	What Our Brain Hears	What It Means	Where It Lands Us
"The Wall Street Game"	Threat and scarcity	Short-term goals, focus on personal gain	Competition and defection (zero-sum thinking)
"The Community Game"	Connection and abundance	Long-term goals, focus on empathy	Cooperation and alignment (positive-sum thinking)

While the suggestion of community encourages our empathy and long-term thinking, the mention of competition triggers our threat awareness and a focus on short-term reactions.

This flexibility and our own neurological preference for collaboration offers extraordinary hope. We may instinctively categorize people into zero-sum “us” and “them” categories. But that’s just the knee-jerk opening move. It’s not the closer, and it’s much more fluid than we realize.

The science is wonderfully clear: our brains evolved for cooperation as much as competition, and stories can rewire our economic instincts. This is why businesses thrive by focusing on their stakeholders and nations prosper by investing in shared success. With the help of the right story, we can override our initial, irrational judgments to transform our most critical relationships and redefine our economic system.

Our brains aren’t wired for greed. They’re wired for adapting to whatever narrative we are told. So by changing the story of the game, we can change the outcome.

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(R)EVOLUTION TIME

Today we stand together at a pivotal moment. The classic zero-sum games that anchor industrial capitalism—labor versus capital, economy versus ecology, us versus them—are showing their age and breaking down. They're not working for the workers who are disengaging in record numbers. They're not working for the businesses hemorrhaging trillions to a dysfunctional economic system. Nor are they working for a society whose obsession with just a few imaginary, fixed pieces of pie is splitting us into warring camps.

Positive-sum thinking is our breakthrough opportunity. And the revolutionaries who will seize it are not the kind who storm barricades. They're the people questioning inherited assumptions. They're the business leaders who see profit and purpose as natural partners; the investors focusing on society and impact as they decide which projects to support and fund; the policymakers seeking to craft abundance instead of managing scarcity; the educators who teach cooperation alongside competition; and the everyday citizens who reject the idea that they must choose between their own self interest and the common good.

This revolution needs you. Whatever your role, and wherever you are, you have the power to shape economic culture through your daily actions. Every transaction presents us with a choice between extraction or exchange, and every negotiation offers a chance to seek either domination or mutual benefit. With every success story we tell, we can decide to reinforce scarcity or expand possibility.

Like a little devil on your shoulder, zero-sum thinking whispers that you can only win by making someone else lose. It feeds on a lifetime of playing games where just one participant prevails, and waging wars where only some nations claim victory. But the positive-sum revolution is the angel speaking truth in your other ear. The choice is simple. Either we rise together and grow, or we miss this opportunity and continue breaking down.

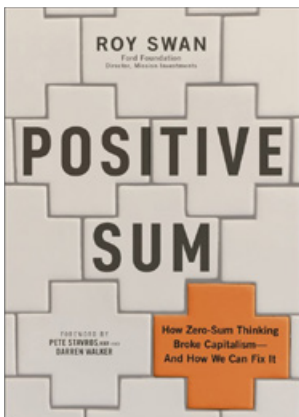
This decision isn't just about economics. It's about the kind of world we want to create, as the old game peters out. We now have a chance to start a new game, with new rules, using the same pieces once crafted for a fantastically successful, zero-sum military campaign on American soil. These are the keys to the positive-sum revolution, and they're available to each of us.

Are you ready to play? 🎲

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Roy Swan leads the Ford Foundation’s Mission Investments program, where he oversees a \$1.5 billion portfolio that proved impact investing can deliver market-rate financial returns. Under his direction, the program maintains operations throughout the United States, Africa, China, India, Indonesia, Southeast Asia, Latin America, and the Middle East.

With over three decades of experience spanning banking, finance, general management, investments, and law, Swan has established a distinguished career in both corporate and nonprofit leadership. He currently serves on the boards of AQR Funds and Parnassus Funds, while also contributing as a member of the KKR Sustainability Expert Advisory Council and the Sobrato Capital Executive Committee.

A frequent commentator on inclusive capitalism, Swan contributes opinion pieces to prestigious publications including *Forbes*, *Fortune*, *The Financial Times*, *Harvard Business Review*, *Institutional Investor*, and *Pensions & Investments*. His “Patriotic Capitalism” column in *The Observer* explores investment strategies aligned with national interests, democratic values, and common good principles. He holds a bachelor’s degree from Princeton University, where he was a recruited member of the Track & Field team, and a law degree from Stanford Law School, where he served as a Notes Editor of the *Stanford Law Review*.

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