The Counterfeit Nature of GDP and the Countervailing Logic of Global Circulation Rights——A Critical Analysis Based on the Title-Circulation Right Framework

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Abstract

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Mainstream macroeconomics has long regarded GDP as the core metric of economic development and defined transnational free trade as a positive-sum game based on division of labor and complementarity. Based on the Title-Circulation Right (TCR) analytical framework, this paper reconstructs the conversion mechanism among individual rights, macroeconomic growth, and international settlement assets in export-oriented economies. Export trade is essentially an institutional process that aggregates the inherent individual title-circulation rights of citizens and converts them into book-entry GDP and foreign exchange reserves. This conversion chain entails inherent discounts and irreversible losses, whose ultimate carrier is not monetary book losses, but the systematic dilution of long-term individual development rights of domestic residents.

Traditional institutional economics explains national wealth disparity through the binary framework of “inclusive-extractive institutions”, yet its static dual paradigm fails to account for the structural rupture between institutional form and economic substance. This study extends the binary paradigm into a continuous quantitative model consisting of individual TCR aggregation rate and right return rate, constructing a formal theoretical bridge between institutional types and rights distribution.

In the industrial era when human endowments served as the core production anchor, labor scarcity partially offset institutional rights losses. However, with the popularization of artificial intelligence, automated production lines, and programmable financial contracts, the value of human anchors has declined exponentially, rendering foreign exchange assets insufficient to compensate for the loss of domestic individual circulation rights. Within this cyclic structure, administrative entities conduct institutional aggregation and interception of individual TCRs, transforming decentralized individual development rights into macroscopically deployable GDP resources and cross-border circulation privileges, thereby creating a structural separation between value creators and rights dominators.

This paper further demonstrates that global cross-border circulation rights constitute scarce resources with fixed aggregate volume, rendering international trade a distinct zero-sum game. The essence of export expansion is the occupation and redistribution of global circulation quotas. The fundamental approach to breaking the developmental dilemma of dependent export-oriented growth lies not in pursuing continuous GDP expansion or monetary system substitution, but in constructing an independently controllable global circulation rights system, optimizing the institutional mechanism of individual rights aggregation and return, and terminating the false growth model premised on the sacrifice of individual development rights.

Keywords: Title-Circulation Right; GDP Critique; Institutional Economics; Inclusive Institutions; Extractive Institutions; Rights Distribution; Individual Development Rights

1. Introduction

Since the establishment of the modern macroeconomic system, GDP has been universally recognized by governments, research institutions, and mainstream academia as the exclusive core indicator for measuring economic growth, national welfare, and comprehensive national strength. In mainstream narratives, rising GDP aggregates equate to social progress, export expansion equates to mutually beneficial trade, and the export-oriented model has long been regarded as the standard modernization path for late-developing economies. This cognitive paradigm underpins the fundamental logic of global macro-regulation, industrial layout, and opening-up strategies.

Nevertheless, the traditional paradigm suffers from structural and fundamental cognitive blind spots. GDP only records monetized market flow transactions and completely conceals stock rights transfer, individual rights depreciation, and institutional value extraction. GDP growth merely inflates book figures while consuming residents' long-term development rights and undermining the future growth potential of economies.

Why Nations Fail: The Origins of Power, Prosperity, and Poverty， Acemoglu and other scholars proposed the classic institutional binary framework, categorizing social institutions as inclusive or extractive and attributing national wealth gaps to institutional differences. While this framework effectively explains the impact of macroscopic institutional forms on economic performance, it bears critical limitations. Its static binary division cannot explain substantive rights extraction under nominally inclusive institutions. Even economies with sound property rights and market systems may experience systematic individual value extraction if core privileges over circulation access, profit pricing, and cross-border transaction flows are monopolized, resulting in a structural paradox of "nominal institutional inclusion and substantive rights extraction".

To fill this theoretical gap, this paper adopts the original TCR analytical framework and upgrades the traditional static binary institutional paradigm into a quantifiable, deducible, and modelable continuous variable system. By introducing the core parameters of individual TCR aggregation rate and rights return rate, this study establishes a formal theoretical channel connecting institutional economics and circulation rights distribution.

By constructing a three-dimensional conversion model covering TCR, GDP, and foreign exchange, this paper fully deduces the rights substitution, discount loss, and intergenerational accumulation mechanisms of export-oriented economies, proposes the core evaluation indicator of GDP falsification degree, and fundamentally deconstructs the mainstream false growth narrative. Furthermore, it subverts the traditional positive-sum comparative advantage theory, verifies the zero-sum nature of global circulation rights competition, and finally proposes countervailing strategies against financial hegemony through independent circulation rights systems, reconstructing the underlying paradigm of modern economic growth and international trade.

This paper conducts pure theoretical deduction and paradigm critique without policy orientation or value judgment, aiming to supplement the long-concealed underlying logic of rights distribution in mainstream economics.

2. Structural Blind Spots of GDP: Three-Dimensional Distortion and Institutionalized Falsity

The deceptive nature of the GDP accounting system stems from its institutional design that selectively filters statistical dimensions, excludes non-monetized rights, and obscures rights transfer processes, forming three irreparable structural blind spots that ultimately lead to “book prosperity with substantive overdraft” false growth.

2.1 Exclusive Recording of Monetary Flows and Concealment of Permanent Rights Stock Transfer

GDP accounting is strictly limited to current market-oriented monetary transactions, counting only incremental flows while entirely ignoring the transfer and depreciation of rights stocks.

In export-oriented trade, grassroots residents deliver their inherent individual Title-Circulation Rights (TCR) through labor and physical commodity output to complete export transactions and generate new GDP increments.

Define individual and aggregate economic rights: Let \(R_i\) denote the inherent TCR stock of individual \(i\). The total TCR stock of an economy equals the sum of all individual rights:

$$R = \sum_{i=1}^{N} R_i$$

GDP output is jointly determined by total TCR stock, human anchor value, and conversion efficiency:

$$Y = \lambda \cdot R \cdot H$$

Where: λ = conversion efficiency coefficient from TCR to GDP; H = human anchor value, measuring the scarcity of labor endowments in the global production system.

In this transaction structure, residents serve as value creators and rights providers, yet all GDP increments, corresponding foreign exchange reserves, and derived cross-border circulation privileges generated by exports are centrally aggregated as macro resources deployable by superior institutional subjects. Individuals surrender inherent development rights but are completely deprived of rights allocation and profit sharing qualifications.

The cross-border conversion chain among TCR, GDP, and foreign exchange contains inherent discount losses. Economies exchange domestic individual TCRs for foreign exchange and repurchase international circulation rights via foreign exchange, generating irreversible bidirectional differential losses that ultimately manifest as the systematic dilution of individual development rights.

Individual development rights loss formula:

$$D = R - \mu \cdot F \cdot H' - R_{return}$$

Where: μ = cross-border rights conversion discount coefficient (permanently less than 1); F = foreign exchange stock obtained from exports; H' = international market human anchor value; R_{return} = final circulation rights stock returned to individuals.

Labor scarcity in the industrial age offset partial rights losses. However, with the proliferation of artificial intelligence, automated production lines, and on-chain smart contracts, human anchor value exhibits exponential decay, following the dynamic evolution equation:

$$H(t) = H_0 \cdot e^{-\delta t}$$

δ denotes the technology substitution rate, which rises continuously with automation penetration. The exponential decline of human anchor value directly reduces TCR-GDP conversion efficiency, while the scale of individual TCR outflow remains unchanged, resulting in continuous and irreversible expansion of rights loss gaps.

To quantify the falsity of economic growth, this paper defines the GDP falsification degree indicator:

$$\theta_{GDP} = 1 - \frac{R_{return}}{\lambda \cdot R \cdot H}$$

When individual rights return approaches zero, $\theta_{GDP} \to 1$, indicating extreme falsity of GDP growth.

2.2 Monopolization of Monetized Value and Negation of Non-Monetized Individual Survival Rights

The GDP system follows a single criterion: any right incapable of marketization and monetization is valued at zero. Residents' inherent developmental space, labor autonomy, land rights, ecological interests, and intergenerational development opportunities constitute core non-monetized survival rights excluded from GDP statistics. This creates an absurd growth paradox: suppressing wages, overdraining labor resources, exhausting ecological and land rights, and compressing individual developmental space can rapidly boost exports and GDP aggregates, while individual rights loss, developmental dilution, and living space compression remain completely invisible in macroeconomic statements.

The essence of mainstream growth narratives is the exchange of residents' non-monetized inherent development rights for fictitious monetized book prosperity.

2.3 Aggregate-Only Statistics and Concealment of Rights Aggregation and Stratified Monopoly

GDP only reflects overall economic increments and fully conceals the distribution structure of growth dividends, rights accumulation stratification, and value flow subjects, failing to distinguish dividend attribution among grassroots individuals, domestic elite groups, and international external systems.

This paper introduces the core institutional variable of TCR aggregation rate to continuously upgrade the traditional binary institutional framework. Let α denote the administrative TCR aggregation rate and $1-\alpha$ denote the individual retention rate:

$$R_{admin} = \alpha \cdot R, R_{individual} = (1-\alpha) \cdot R$$

$\alpha \in [0,1]$ constitutes a continuous institutional spectrum: $\alpha \to 0$ indicates a nearly inclusive institution with complete individual rights retention and sufficient returns; $\alpha \to 1$ indicates a nearly extractive institution with comprehensive individual rights aggregation and near-zero returns.

This model breaks the limitations of Acemoglu's static binary framework and proves that even nominally inclusive institutions generate systematic individual TCR interception and continuous development rights loss under high aggregation rates. In export-oriented economic operations, decentralized individual inherent TCRs are uniformly aggregated and converted into macroscopically schedulable GDP resources and cross-border circulation privileges, forming a structural separation where value-creating individuals possess no dominant rights while rights-dominating subjects incur no creation costs.

3. Rights Substitution Loop of Export-Oriented Economies: Intergenerationally Accumulated Development Rights Loss

The TCR framework fully unpacks the closed-loop operating mechanism of rights substitution, value overdraft, and intergenerational loss in export-oriented economies, revealing the fundamental root of long-term growth dilemmas.

3.1 Individual TCR Activation: Human Endowments as Exchange Anchors

The export-oriented growth model relies on individual labor as the core production anchor. Inherent circulation rights embedded in individual labor behaviors are activated as the underlying trading target for foreign trade.

Effective individual rights activation volume formula:

$$R_i^{active} = \phi \cdot R_i \cdot H$$

ϕ represents the individual rights activation coefficient, positively correlated with human anchor value. Before automation proliferation, labor scarcity guaranteed the exchange value of individual rights; technological iteration triggers continuous human anchor depreciation and systematic collapse of individual rights exchange consideration.

3.2 GDP Generation via Rights Substitution: Individual Benefit Concession and Macroeconomic Growth

Residents surrender activated individual TCRs through continuous labor output and physical commodity exports in exchange for book-entry GDP and foreign exchange reserves. The upgraded aggregate GDP generation function is:

$$Y = \lambda \cdot \sum_{i=1}^{N} R_i^{active} \cdot H = \lambda \cdot \phi \cdot R \cdot H^2$$

GDP is positively correlated with the square of human anchor value, indicating that human capital depreciation accelerates growth efficiency decline, creating a vicious cycle of deeper rights overdraft and lower growth quality with increased export dependence.

3.3 Cross-Border Conversion Discount and Irreversible Rights Gap Expansion

Foreign exchange stock acquired through exports is determined by human anchor value:

$$F = \mu \cdot R \cdot H$$

Human anchor depreciation reduces foreign exchange acquisition capacity while individual TCR outflow scale remains unchanged, deepening conversion discounts permanently. Domestic lost circulation rights cannot be fully repurchased via foreign exchange assets, forming permanent equity gaps. This process completes three ultimate substitutions: 1. Circulation rights substitution: domestic individual autonomous circulation privileges are transferred to international rule-based pipelines; 2. Development rights substitution: industries are locked into external demand, and endogenous developmental space is institutionally compressed; 3. Profit rights substitution: grassroots groups obtain meager production profits while external systems monopolize all circulation value-added gains.

3.4 Intergenerational Loss Accumulation and Locked Long-Term Development Potential

Individual rights losses are intergenerational and irreversible. The cumulative loss equation is:

$$D_t = D_{t-1} + (R_t - R_{return,t})$$

Under persistently low rights return rates, development rights losses accumulate across generations, resulting in continuous record highs in GDP aggregates alongside shrinking individual developmental space and depleting endogenous economic growth potential.

4. Paradigm Reconstruction of International Trade: Zero-Sum Game of Circulation Rights

Mainstream economic comparative advantage theory, which defines international trade as a complementary positive-sum game, constitutes a severe paradigm misguidance. From the TCR perspective, global cross-border circulation rights are scarce fixed-total resources, and the core competition of international trade targets not commodities but global circulation quotas and rights shares.

Global circulation rights zero-sum constraint:

$$\sum_{i=1}^{M} R_i^{global} = \bar{R}_{global}$$

$\bar{R}_{global}$ denotes the fixed total volume of global circulation rights; any increase in one country's share necessarily corresponds to a decrease in others.

Share occupation dynamic relationship:

$$\Delta R_i^{global} = -\sum_{j \neq i} \Delta R_j^{global}$$

The essence of export expansion is the occupation of globally limited access quotas, settlement privileges, and profit-sharing rights. A single country's export scale expansion directly squeezes the circulation living space of vulnerable global economies. Trade frictions and geopolitical games essentially stem from the redistribution struggle of global rights stocks. Commodity exchange can achieve partial mutual benefit, yet top-level circulation rights competition is absolutely zero-sum — a core underlying truth deliberately concealed by mainstream economics.

5. Underlying Logic of Financialized Hegemony: Institutionalized Extraction of Circulation Rights

Modern international financial hegemony has evolved beyond primary modes of currency overissuance and capital plunder into an advanced extraction system characterized by rule financialization, rights financialization, and pipeline financialization. Hegemonic centers monopolize three top-tier privileges: 1. Control over trade access valves; 2. Dominance over cross-border settlement nodes; 3. Issuance and pricing power of global circulation quotas.

Relying on rule monopolization, external hegemonic systems establish automated, indiscriminate value extraction mechanisms with the extraction intensity formula:

$$E = (1-\theta) \cdot \Pi_{total}(Y)$$

Where θ = retained profit ratio of export-oriented economies; $1-\theta$ = value extraction ratio of external hegemonic systems.

Under the current global system, export-oriented economies only retain grassroots production profits, while all circulation value-added gains, financial derivative profits, and rights premium returns are exclusively extracted by central hegemonic systems. Artificial intelligence, automation, and smart contracts further amplify structural asymmetry: human anchor depreciation reduces individual TCR consideration, and each round of export trade deepens the overdraft of domestic residents' development rights.

The global economic structure forms three solidified hierarchical strata: 1. Grassroots individuals: consume labor, surrender rights, and bear all losses; 2. Domestic administrative subjects: aggregate individual rights and obtain macroscopic GDP and allocation privileges; 3. International central systems: monopolize rules and extract top-tier value-added profits.

6. Countervailing Paths: Breaking Financial Hegemony Through Independent Circulation Rights Systems

Traditional counter-hegemony strategies fall into the misconception of “confronting finance with finance and currency with currency”, incapable of breaking institutional rule lock-in. Based on the TCR framework, the only effective breakthrough logic is to counter hegemonic circulation rights with autonomous circulation rights, rather than financial confrontation.

Four core institutional constructions constitute the countervailing path: 1. Establish independent regional trade access rules to decouple from unipolar international valve control; 2. Build autonomous systems for circulation quota allocation, pledge profit-sharing, and rights transfer; 3. Develop independent cross-border settlement nodes and trade pipelines to break central systemic monopoly; 4. Reconstruct domestic rights distribution mechanisms to close the individual TCR aggregation-return loop and reduce institutional losses.

Institutional optimization objective function:

$$\max_{R_{return}} \left[R_{return} \cdot H - D\right]$$

Constraints: $R_{return} \leq R, \alpha \to 0$

Reducing institutional TCR aggregation rates and elevating individual rights return rates can effectively terminate false GDP growth premised on individual development rights sacrifice. The construction of an autonomous circulation rights system realizes transformation from passive extracted dependence to active occupation of global circulation shares, completing the paradigm upgrade from overdraft development to independent value appreciation.

7. Conclusion

GDP is not an objective metric of economic development but an institutionalized fictitious tool that conceals individual rights loss and institutionalized value extraction. The growth essence of export-oriented economies lies in aggregating residents’ inherent circulation rights to exchange for macroscopic GDP and foreign exchange reserves through institutional overdraft. The TCR-GDP-foreign exchange conversion chain generates inherent discount losses, whose ultimate cost is the collective individual development rights of all citizens.

Under technological iteration, continuous human anchor value depreciation completely invalidates the traditional export-led growth model, with foreign exchange assets no longer capable of compensating domestic rights losses. Institutional aggregation of individual TCRs creates structural separation between value creators and rights dominators, constituting the core institutional dilemma of contemporary export-oriented economies.

This paper presents three-layer core theoretical contributions: First, it upgrades the static binary institutional paradigm of traditional institutional economics into a quantifiable continuous model of rights aggregation and return rates, establishing a formal channel connecting institutional theory and rights distribution research. Second, it constructs a complete TCR-GDP-foreign exchange conversion chain and loss equation, demonstrating the irreversible accumulation law of individual development rights losses under technological progress. Third, it proposes the GDP falsification degree indicator to realize scientific evaluation of growth authenticity and subvert mainstream growth narratives.

International trade is essentially a zero-sum competition for scarce global circulation rights rather than positive-sum mutual benefit. The core of modern financial hegemony lies in the monopolized extraction of circulation rules and institutional pipelines. Breaking the cycle of dependent growth does not rely on continuous GDP expansion or international monetary system substitution, but on constructing an independently controllable global circulation rights system, repairing individual rights distribution loops, and terminating false prosperity premised on public future overdraft.

Ultimate Paradigm Truth: Book figures can be fabricated, yet circulation rights are eternally authentic; economic growth can be overdrafted, yet top-tier dominion rights are inalienable. Who controls circulation rights controls the future; who loses circulation rights locks developmental destiny.

Appendix: Definition of Core Mathematical Symbols

Symbol	Definition	Core Properties
R_i	Individual inherent TCR stock	Embodies individual development rights, labor autonomy, and living space
R	Aggregate economic TCR stock	Sum of all individual rights, the fundamental anchor of economic growth
Y	Book-entry GDP output	Monetized flow indicator with systematic falsity
$H(t)$	Dynamic human anchor value	Exponential decay, determines rights exchange consideration
λ	TCR-to-GDP conversion efficiency	Constrained by institutional structure and technological level
μ	Cross-border rights discount coefficient	$\mu < 1$, permanent conversion loss exists
α	Administrative TCR aggregation rate	Core institutional quantification variable, $\alpha \in [0,1]$
R_{return}	Individual rights return volume	Determines the authenticity of economic growth
D	Cumulative individual	Intergenerational and

	development rights loss	irreversible accumulation
θ_{GDP}	GDP falsification degree	Closer to 1 indicates stronger growth falsity
E	Value extraction intensity of international hegemonic systems	Measures the plundering capacity of financial hegemony
$\bar{R}_{global}$	Global total circulation rights volume	Fixed aggregate volume, foundational premise of zero-sum competition

Statement

This paper is a pure theoretical paradigm research and academic critical deduction based on the Title-Circulation Right (TCR) framework, exclusively for macroeconomic theoretical reconstruction and academic discussion. It does not constitute any policy judgment, market prediction, or practical operational suggestion.

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