Quantum Capital: Many-Worlds Interpretation and the Fragmentation of Global Economic Reality

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Article

Quantum Capital: Many-Worlds Interpretation and the Fragmentation of Global Economic Reality

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Abstract: This paper explores the Many-Worlds Interpretation (MWI) of quantum mechanics as a conceptual framework for understanding fragmentation, uncertainty, and narrative divergence in global economic dynamics. We argue that the logic of Everettian branching –originally introduced to resolve the quantum measurement problem– offers a compelling metaphor for interpreting the proliferation of economic expectations, speculative bubbles, policy contradictions, and systemic crises in a multilateral, post-truth financial world. Situating our analysis within the emerging discourse of narrative economics and cognitive fragmentation, we draw parallels between physical decoherence and economic disconnection, highlighting how modern financial systems increasingly resemble a multiverse of incompatible but coexisting belief structures. We propose that modular tensor categories may eventually offer more refined topological frameworks for modeling such multiplicity. The paper concludes by outlining ethical and policy implications for re-coherence and the role of observers in navigating global economic multiplicity.

Keywords: keyword 1; keyword 2; keyword 3

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1. Introduction: From Quantum Ontology to Market Ontologies

This paper explores a novel conceptual bridge between quantum mechanics and global economic dynamics. Specifically, it adapts the logic of the *Many-Worlds Interpretation (MWI)* to frame the divergence of economic narratives, the persistence of contradictory expectations, and the difficulty of achieving global policy coherence in an increasingly fragmented world economy.

In Everett's formulation of quantum mechanics, measurement does not collapse a system into a single state; instead, each possible outcome is realized in a parallel branch of reality. We suggest that global economic systems exhibit structurally similar behavior –not in a literal quantum-physical sense, but as an analogy for the proliferation of non-convergent market narratives, investor behaviors, and policy regimes.

Inspired by emerging approaches in domains such as quantum cognition and narrative economics [1,9], we argue that economic agents operate in informational environments that resemble decohering systems –where consistent beliefs are difficult to maintain, and rational expectations fracture into divergent scenarios. This fragmentation is particularly visible in contexts such as asset bubbles, populist monetary rhetoric, cryptocurrency markets, and post-crisis policymaking.

This paper analyzes these dynamics through selected examples: speculative bubbles where narratives diverge from fundamentals; blockchain ecosystems where forks embody literal economic branching; and the rhetoric of populist leaders who mobilize parallel versions of economic reality for strategic gain. Taken together, these examples suggest that the global economy increasingly resembles a multiverse of interpretive frameworks and competing futures.

Our aim is twofold: (1) to enrich the vocabulary available to political economists and complexity theorists by offering MWI as a metaphorical scaffold, and (2) to raise new questions about observer-hood, rationality, and coherence in global financial systems. Just as physics has had to grapple with the implications of observer-relative realities, so too must economics confront the epistemological consequences of its own informational multiverse.

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2. Narrative Superposition and Financial Market Behavior

In quantum mechanics, superposition refers to a system existing simultaneously in multiple states until measured. In the economic context, we propose the concept of *narrative superposition* –a condition where multiple contradictory market stories or expectations coexist within the same informational space, without any one of them collapsing into consensus reality.

This phenomenon is particularly evident in financial bubbles, where investors simultaneously believe in divergent valuations of the same asset. Robert Shiller has shown that contagious narratives –rather than fundamentals alone– play a crucial role in the formation of speculative excess [1]. Investors act not only on material data but also on the momentum of belief, which can bifurcate sharply in times of uncertainty.

Consider the dot-com bubble of the late 1990s or the cryptocurrency surges of the 2010s and 2020s. In each case, a dominant narrative of technological revolution coexisted with deep skepticism about actual valuation. Both branches were reinforced by selective attention, group identity, and algorithmic amplification –conditions closely resembling environmental decoherence in physics, where superposed states evolve into effectively separate, non-interfering outcomes.

This narrative superposition is not resolved through empirical correction alone. Even after a crash, different groups may retain incompatible explanations for what happened, each sustaining its own version of economic history. This suggests that in markets, as in quantum systems, observation does not guarantee convergence. Instead, observers may become entangled in distinct interpretive frameworks that shape their experience of reality.

More formally, one can model these phenomena using quantum-like probabilistic reasoning in economic cognition. Recent work in quantum decision theory and quantum finance explores how agents' beliefs can exhibit interference patterns, context-dependence, and non-classical probability structures [2,9]. This supports the idea that economic behavior in fragmented markets is best understood not through classical rationality, but through the lens of decoherent narrative branching.

In this framework, financial markets become multiverse-like arenas where parallel valuation regimes exist, each grounded in different epistemic priors. Rather than aiming for a single "true" valuation, agents navigate between multiple plausible futures –hedging not just risk, but interpretive allegiance.

Why Many-Worlds? A Justification Among Interpretations

Quantum mechanics has long inspired metaphorical and formal analogies outside physics. In economics and cognitive science, researchers have drawn on quantum ideas to model uncertainty, decision-making, and non-classical correlations. Examples include quantum cognition [9], quantum game theory, and contextual probability theory [3]. These models often apply Hilbert space structures to account for bounded rationality, preference reversals, or framing effects.

However, the Many-Worlds Interpretation (MWI) provides a particularly compelling structural metaphor for the current global economic environment. Unlike Copenhagen-style collapse models or Khrennikov's context-dependent probabilities [3], MWI assumes that all possible outcomes of a measurement are realized in parallel, non-interacting branches. This mirrors a post-globalization world where contradictory economic narratives, speculative bubbles, and competing models of growth persist side-by-side without resolving into a unified consensus.

MWI emphasizes incoherence not as failure, but as structural reality. It is thus especially suited for interpreting a multiverse of global economic expectations that are mutually decohered but internally consistent. While other interpretations focus on subjective updating or contextual modulation, MWI allows us to theorize persistent narrative divergence without requiring reconciliation –a feature increasingly characteristic of our world.

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Modular Tensor Categories and Economic Recoherence

If MWI explains fragmentation, can any formalism help model the potential for re-coherence –i.e., the partial re-alignment of diverging economic worldlines? One promising candidate lies not in conventional economics or quantum foundations, but in topological field theory: namely, the formalism of *modular tensor categories* (MTCs) [23].

MTCs were originally developed to describe the fusion and braiding of anyons in topological quantum computation. They encode how distinct sectors (or "particle types") combine, interfere, and transform according to algebraic and topological constraints. This makes them excellent tools for reasoning about distributed systems where linear cause-effect logic fails –precisely the scenario we observe in today's global economy.

In this speculative extension, each economic "branch" might be modeled as a categorical object, and economic interactions (mergers, policy shifts, institutional overlaps) as morphisms or braidings. A braided tensor product between diverging economic worldlines may yield a richer, coherent composite rather than total disjunction.

While such a model remains metaphorical for now, it suggests a deeper topological grammar for analyzing the systemic behavior of multiversal economies. Rather than seeking classical re-coherence (collapse into a single narrative), MTCs point to a more flexible logic: partial alignment via shared structural symmetries.

These structures could even offer computational blueprints for simulating complex policy environments, where governments or institutions operate in entangled but non-synchronous cycles of perception and action.

3. Blockchains and Forked Realities in Digital Finance

Blockchains operate as distributed ledgers, but their significance extends far beyond accounting. In an Everettian lens, blockchain ecosystems manifest not only as infrastructures of trust, but as generators of diverging economic realities. Each protocol, fork, or smart contract deployment initiates its own interpretive branch, producing parallel economic worldlines with distinct valuations, communities, and ontologies.

A canonical example is the split between Bitcoin and Bitcoin Cash in 2017. This was not merely a technical disagreement about block size –it was a rupture in epistemic space. Each side held irreconcilable beliefs about the future of money, scaling, and decentralization. The resulting fork instantiated two coexisting but non-interacting economic histories. As Antonopoulos argues, such forks are "ideological divergences encoded in protocol" creating new paths of belief and valuation [16].

This phenomenon extends to smart contract platforms (e.g., Ethereum, Cardano), decentralized autonomous organizations (DAOs), and even meme-based tokens. Each new token launch or protocol iteration introduces a fresh branch in the cryptoeconomic multiverse. Participants invest not only capital, but narrative commitment –staking belief in one version of digital economic future over another.

The NFT boom of 2021–2022 adds a symbolic layer. NFTs operate as singular economic worldlines: a token is valuable in one narrative ecosystem (e.g., Bored Apes) and irrelevant in another. Their non-fungibility represents a maximal decoherence –no two are equivalent, and no global valuation consensus exists. Each NFT ecosystem becomes its own branching semantic domain.

Algorithmic trading compounds this effect. Bots interact with market conditions faster than human interpretation, producing a reflexive economic topology. Valuations oscillate based not on fundamentals but on feedback loops across news, social media, and code. In this sense, the digital asset economy is governed less by classical rationality than by quantum-like entanglements among price, perception, and expectation.

As such, digital finance is not merely volatile; it is structurally Everettian. Each protocol evolution, regulatory response, or memetic movement bifurcates the economic reality for its participants.

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Investors, developers, and institutions become observers entangled with different chains of belief –often without awareness of the decohered narratives they inhabit.

Understanding the crypto economy therefore requires more than economics or code. It calls for models capable of describing informational superposition, interpretive branching, and narrative-based valuation. MWI provides a powerful metaphor for this landscape: a world in which capital does not collapse to a singular outcome, but proliferates across parallel realities whose coherence is contingent and contested.

4. Policy Decoherence: Central Banks and the Multiverse of Economic Narratives

In quantum theory, decoherence arises when a system's entangled branches lose the capacity to interfere, resulting in distinct, effectively classical outcomes. In the global economy, a parallel structure is emerging: once –coherent macroeconomic narratives– such as monetary orthodoxy, globalization, and inflation targeting –are fragmenting into divergent, increasingly incompatible policy trajectories. This section explores how central banks, supranational institutions, and national governments now operate across an Everettian landscape of policy decoherence.

Multipolar Monetary Worldlines

Historically, central banks such as the U.S. Federal Reserve, the European Central Bank (ECB), and the Bank of Japan coordinated through a shared worldview grounded in rational expectations, inflation control, and open capital flows. Since the 2008 financial crisis –and especially in the post-pandemic period– these assumptions have fractured. Central banks have pursued increasingly divergent responses to inflation, asset bubbles, digital currencies, and geopolitical shocks.

For instance, the Federal Reserve's aggressive interest rate hikes in 2023–24 diverged sharply from the more cautious approaches of the ECB and the Bank of England. These branches of policy reality now coexist in parallel economic models, each based on different underlying assumptions about fiscal multipliers, energy transitions, or labor market slack. Much like quantum observers measuring different eigenstates, policymakers appear locked into local decohered realities.

IMF, BRICS, and Competing Macroeconomic Logics

Multilateral organizations such as the International Monetary Fund (IMF) once played the role of coherence-generating institutions, enforcing conditionality and convergence. But today, the rise of BRICS+ (Brazil, Russia, India, China, South Africa, and their expanding group) has created a rival epistemic order. Competing development banks, trade settlements in non-dollar currencies, and new digital payment systems such as China's e-CNY challenge the IMF-centered model of macroeconomic governance.

This is not merely a power shift but a cognitive one: a branching of macroeconomic imaginaries. The Washington Consensus, with its emphasis on austerity and liberalization, is no longer hegemonic. Instead, multiple "valid" policy paradigms compete, without a shared global frame to adjudicate among them. What appears as incoherence from one perspective is simply a different branch of economic reasoning from another.

Narrative Divergence and the Observer Problem

In this Everettian context, each institutional observer –be it a central bank governor, finance minister, or G20 delegate– acts from within their own narrative trajectory. Like in quantum mechanics, where the observer becomes entangled with the measured system, economic actors are not neutral interpreters of objective facts but co-creators of policy reality. This helps explain persistent policy misalignment even in the face of shared risks such as inflation, financial instability, or climate shocks.

For example, while the ECB emphasized a "transitory" inflation narrative into late 2023, the U.S. Fed pre-committed to "entrenched inflation vigilance." These diverging models were not simply disagreements over data but reflected deeper decoherence between institutional priors, political pressures, and sociotechnical imaginaries.

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Can Policy Recoherence Be Engineered?

Recoherence, in the quantum sense, is rare and typically requires low-entropy conditions and finely tuned entanglement. In economic systems, too, achieving shared frames requires institutional effort. Initiatives such as global digital currency coordination (e.g., through the BIS Innovation Hub), climate –linked monetary policy, or renewed Bretton Woods– style summits may act as tools of narrative re-alignment.

However, absent a shared observer frame –or at least a robust framework for interpretive translation– these efforts risk being swallowed by local decoherence. The key challenge is not merely technical harmonization but epistemic synchronization: aligning the ontologies through which economic meaning is produced.

As global monetary narratives continue to bifurcate, the observer-dependence of macroeconomic reasoning becomes increasingly visible. We no longer live in a single "world economy" but in a decohering ensemble of economic world-branches, each with its own parameters of legitimacy, risk, and coherence.

5. Trump's Everettian Presidency and the Politics of Economic Multiverses

Among contemporary leaders, Donald J. Trump exemplifies what might be called an *Everettian economic subjectivity* –a political actor whose economic vision evolves through branching narratives, parallel fiscal logics, and mutually exclusive policy proposals, all maintained without reconciliation.

From his first presidency (2017–2021) and into his ongoing 2025 campaign and second term, Trump has exhibited a capacity to **occupy incompatible economic realities simultaneously**. Key examples include:

- **Trade policy bifurcation:** Trump has long denounced multilateralism and promoted bilateral trade "wins" while simultaneously enacting tariffs that provoked retaliatory measures from allies and adversaries alike. His claim that"trade wars are good, and easy to win" coexists with a populist promise to restore industrial employment and supply chains, despite data suggesting otherwise.
- **Fiscal contradiction:** The 2017 Tax Cuts and Jobs Act increased deficits while claiming to promote fiscal responsibility. In 2025, Trump unveiled a $4.9 trillion tax overhaul [11], while simultaneously declaring a "tariff emergency" to raise revenues and protect domestic producers [10].
- **Healthcare multiverses:** In 2025, Trump issued an executive order to slash prescription drug prices by 90% [12], while continuing to campaign on repealing the Affordable Care Act without a clear replacement. Voters thus encounter two overlapping economic narratives: Trump as market liberalizer and Trump as interventionist populist.
- **Currency and trade deals:** Recent trade negotiations, such as the June 2025 US-UK deal cutting transatlantic tariffs [13], portray Trump as both protectionist and globalist, depending on context. His rhetoric adapts to each narrative branch, allowing diverse constituencies to project coherence onto incoherent policy.
- **Inflation and employment dualism:** While condemning inflation as "Biden's disaster," Trump simultaneously pressures the Federal Reserve to cut rates and inject liquidity, a position that contradicts conservative orthodoxy but reinforces his populist identity.

In Everettian terms, Trump's presidency generates a *braided multiverse* of economic meaning: parallel fiscal logics tailored to distinct interpretive communities. Media fragmentation, partisan identity, and algorithmic news delivery serve as decoherence environments, preserving each branch's internal consistency.

Critically, Trump's political strength does not lie in resolving contradictions but in sustaining them. He does not collapse narratives into consensus; he preserves the superposition of conflicting economic worlds long enough to mobilize belief and action. His policies function not as economic blueprints but as *affective wavefunctions* –entangled states of grievance, promise, and spectacle.

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This raises profound questions about governance in a decohered economy. When leaders cease to inhabit a singular macroeconomic logic and instead operate across incompatible branches, how can democratic institutions enforce accountability? What does it mean to budget, forecast, or legislate in a system where economic futures are plural, entangled, and interpretively gated?

Understanding Trump as an Everettian political-economic actor is not merely a critique. It is an attempt to model the epistemology of governance under conditions of fragmentation. He is not anomalous –but exemplary– of a broader shift toward post-coherence political economy. Future institutions must grapple with this multiversal reality or risk becoming epistemically obsolete.

6. Reclaiming Coherence-Toward a New Economic Epistemology

If the global economy increasingly behaves like a Many-Worlds system –composed of branching expectations, narrative decoherence, and observer-dependent truth claims– can economic thought and policy reestablish coherence? This question invites both historical reflection and contemporary speculation.

Historical Echoes: From Depression to Bretton Woods

History offers precedents where fractured economic worldviews were re-synthesized into collective systems. The Great Depression, for example, shattered faith in laissez-faire capitalism and led to the invention of the welfare state. Franklin D. Roosevelt's New Deal represented a kind of *economic recoherence*: a political reconfiguration that aligned state intervention, employment, and macroeconomic management into a new governing consensus [15].

Similarly, the Bretton Woods institutions (IMF, World Bank) created after WWII established a stable reference frame for global finance –anchoring currencies, capital controls, and development finance in shared international commitments. These systems constrained the branching potential of economic narratives by tying them to institutional disciplines and epistemic frameworks.

Contemporary Recoherence Strategies

In the 21st century, however, the forces of digital acceleration, media fragmentation, and political polarization have eroded these unifying structures. To reclaim a degree of coherence in economic meaning and decision-making, we identify several promising strategies:

- **Epistemic Infrastructure**: New institutions are needed that manage economic information as a public good. Platforms for verified macroeconomic indicators, transparent modeling assumptions, and open-source policy simulations (e.g., OECD's AI Policy Observatory) may serve as *coordination devices* in the multiverse.
- **Participatory Forecasting**: Emerging tools such as prediction markets and citizen budgeting platforms invite pluralistic input while incentivizing accuracy. They can function as *quantum observatories* –measuring belief distributions and converging probabilistic truth.
- **Narrative Policy Analysis**: Inspired by scholars like Roe [6], narrative policy analysis treats economic storytelling itself as a variable. Mapping and contrasting economic narratives can reveal latent structures, contradictions, and points of possible recombination.
- **Cognitive Pluralism in Economics**: Recent work in behavioral economics, neurofinance, and computational social science suggests that embracing observer diversity –not suppressing it– can improve policy robustness. Economic models must evolve to accommodate heterogeneous expectations, not idealized rational agents [7].
- **International Ethical Frameworks**: Institutions like the World Economic Forum and UNDP increasingly advocate for value-based economic governance –placing climate, equity, and digital sovereignty at the heart of post-branching economic coherence.

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Philosophical Reorientation

Perhaps most urgently, economic discourse must confront its philosophical underpinnings. The Everettian condition teaches that observers are not passive agents interpreting a fixed world –but active participants in world-making. An economic theory attuned to this must model not just prices and preferences, but reflexivity, symbolic mediation, and the politics of expectation [8].

In this light, coherence is not a return to classical objectivity, but a *performative equilibrium* –a space where multiple perspectives can interfere constructively without collapsing into disarray. Achieving such a state demands more than technical reform; it requires a new ethics of observation, narration, and responsibility within the economic multiverse.

7. Conclusions and Future Directions

The global economy is increasingly characterized not merely by volatility or complexity, but by persistent narrative fragmentation, speculative divergence, and structural incoherence. This paper has argued that the Many-Worlds Interpretation (MWI) of quantum mechanics –originally proposed to resolve paradoxes in microphysics– offers a powerful metaphor and modeling framework for this condition. By treating economic agents, institutions, and expectations as observers entangled in diverging realities, MWI provides insight into how competing financial worldviews can coexist without collapsing into consensus.

We have traced how this logic manifests in speculative markets, blockchain ecosystems, populist economic discourse, and post-pandemic financial governance. In each case, the economy behaves not as a singular system converging on equilibrium, but as a multiverse of decohered belief-states, shaped by algorithms, ideology, and institutional framing.

Yet this is not a diagnosis of chaos. Rather, it invites a new question: how might such a system sustain coherence –or recohere– without imposing collapse?

In this context, we have proposed the speculative use of *modular tensor categories* (MTCs) as a higher-order framework for modeling economic interaction across decohered branches. MTCs, developed within the realm of topological quantum computation, offer a grammar of fusion, braiding, and constrained entanglement. They encode how quasi-particles (anyons) interact in ways that preserve topological invariants, even as they perform nontrivial operations [23]. Applied metaphorically, MTCs suggest that economic systems may be governed not only by statistical equilibria, but also by deeper topological constraints governing how incompatible narratives interact.

This perspective opens several future directions:

- **Modeling complex institutional interactions** using braided or modular algebraic structures, where policy sectors (e.g., monetary, fiscal, ecological) interact as noncommutative subsystems.
- **Simulating belief systems or market narratives** via category-theoretic architectures inspired by anyon fusion diagrams or decision networks drawn from MTC logic.
- **Developing a topological macroeconomics** that moves beyond equilibrium and entropy-based models to consider knot-theoretic or braided structures as models for inter-sectoral resilience.
- **Integrating AI and topological logic** to simulate branching economic futures, exploring how AI-generated expectations may entangle, conflict, or fuse based on contextual constraints –a potential avenue for hybrid cognitive-economic simulations [24].

These proposals remain highly speculative. But they are rooted in existing work linking category theory and cognition, anyon theory and social topology, and the recent application of quantum logic in decision theory [3,9].

We conclude that the challenge of our time is not simply to predict or regulate the economy, but to develop new grammars –mathematical, epistemic, ethical– for navigating a multiversal economic landscape. The Everettian view suggests that truth and coherence need not be singular; they may be braided. And perhaps, in the geometry of global capital, topological modularity –not homogeneity– will be the architecture of survival.

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Appendix A: A Brief Introduction to the Many-Worlds Interpretation

The Many-Worlds Interpretation (MWI) of quantum mechanics was first introduced by Hugh Everett III in 1957 as a response to the so-called measurement problem" –the paradox that arises from the apparent collapse of the quantum wavefunction upon observation. Rather than assuming that the wavefunction collapses to a single outcome, MWI asserts that all possible outcomes of a quantum measurement actually occur, each in a separate and equally real branch" of the universe [18].

In standard quantum mechanics, the state of a system is described by a wavefunction , which evolves deterministically via the Schr"odinger equation:

$$i\hbar\frac{\partial\psi}{\partial t} = \hat{H}\psi \tag{1}$$

where is the Hamiltonian operator of the system. According to the Copenhagen interpretation, this evolution is interrupted during measurement, when the wavefunction "collapses" into one of its eigenstates with a certain probability. Everett proposed that no such collapse occurs. Instead, the measuring apparatus (and the observer) become entangled with the system, leading to a branching of the global wavefunction.

For instance, if a quantum system is in a superposition , and an observer measures it, the combined state after interaction is:

$$|\Psi\rangle = \alpha|0\rangle \otimes |\text{Observer sees } 0\rangle + \beta|1\rangle \otimes |\text{Observer sees } 1\rangle \tag{2}$$

According to MWI, both outcomes exist in separate branches, and the observer is split into versions corresponding to each possible outcome.

This radical interpretation preserves the linearity of quantum theory and avoids introducing non-unitary processes, but it challenges our intuitions about reality. Each observation effectively multiplies the universe into parallel, non-communicating copies.

MWI has inspired applications beyond physics, including in cognitive science, decision theory [22], and –as this paper explores– political and economic theory. Its emphasis on branching, decoherence, and observer-relative perspectives provides a conceptual scaffold for understanding complex, multivalent systems.

Author's Note on AI Assistance

Portions of this manuscript were prepared with the assistance of a large language model (LLM), under the active supervision and direction of the human author. The LLM was employed to support conceptual development, editorial refinement, and cross-disciplinary synthesis. All content was critically reviewed, fact-checked, and approved by the author, who remains solely responsible for the ideas, structure, and final form of the manuscript.

This disclosure is provided in accordance with journal policy on the use of generative AI tools.

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