Coolnomics®

The Economics of Cool

A theory of how cultural resonance converts into commercial value

WRITTEN BY ROBYN WILSON · THE COOLNOMICS® SCHOOL · SYDNEY · SEPTEMBER 2026

WHAT YOU'LL LEARN

This theory paper covers:

What cool actually is

A working definition, and why cool behaves like value itself: felt by each person and gathered up by culture.

Why some ideas make money and many never do

Five principles, drawn from 250 ideas across human history, including van Gogh, LEGO, Nike and Zohran Mamdani.

How to tell whether an idea is Coolnomics

Four questions that decide it, a fifth that decides whether it lasts, and what to do with the no.

What happens when an idea loses its cool

Why Nike fell out of the S&P 100, and how public anger finally caught up with Ticketmaster.

What an ethics failure costs now

Why the bill used to take decades to arrive, and now takes weeks.

What to make next

When artificial intelligence can produce almost anything, how to decide what is worth producing.

READING TIME · ABOUT 30 MINUTES

ABSTRACT

Coolnomics is an economic theory of how cultural resonance converts into commercial value.

It defines cool as the expression of the Zeitgeist at its most distinct, most relevant, most potent, most true of its time, for the people it moves: one at a time and all at once. It defines the economy as capital in motion across a whole society. It locates the flashpoint where the two meet: the moment cool crosses a real exchange of value.

Drawing on the philosophy of Kant, Hegel and Marx, the economic and social thought of Smith, Menger, Keynes and Bourdieu, the scholarship of cool and a case record of 250 ideas read across the whole of human history, it identifies five principles: Relevance, Emotion, Trust, Money and Ethics. The research found that an idea converts when it is relevant, moving, believed and commercially viable for the people it serves, and that Ethics determines whether the value it creates will hold. The conversion is structural. It follows conditions that can be identified, tested and strengthened.

It closes with an economic philosophy, post-naïve capitalism, for an inflection point where culture and the economy are turning austere and artificial intelligence can produce almost anything. The question becomes what we should produce.

CULTURAL ECONOMICS · ZEITGEIST · RESONANCE · FORMS OF CAPITAL · BEHAVIOURAL ECONOMICS · POST-NAÏVE CAPITALISM · ARTIFICIAL INTELLIGENCE · COMMERCIAL STRATEGY

SUGGESTED CITATION

Wilson, R. (2026). *Coolnomics: The Economics of Cool*. Codex Volume 1: The Theory. The Coolnomics School. DOI: [to be assigned]

CONTENTS

01 INTRODUCTION

Introduction

Coolnomics® is an economic theory of how cultural resonance converts into commercial value.

The name is a portmanteau of cool and economics. Throughout this paper, and across the Coolnomics body of work, economics is shortened to nomics. Cool is what resonates. Nomics is what an idea earns, and whether it deserves to keep earning it.

As a theory, Coolnomics explains why some ideas convert and hold while many never do. As a philosophy, it argues for an economy that prioritises meaning, culture and sustainable value. As a practice, it develops, scales and values ideas that are both resonant and commercially valuable.

Coolnomics is:

- An economic theory of how cultural resonance converts into commercial value
- An economic philosophy, post-naïve capitalism, for reimagining the structure and purpose of modern economies
- A commercial strategy practice for developing, scaling and valuing ideas

An idea is a company strategy, a product concept, a marketing campaign, a technological innovation, a property project or a political run. The theory holds across all of them.

This paper runs in four parts. Part One defines cool, the economy and the point where they meet. Part Two presents the research behind the theory and what it found. Part Three sets out the economic philosophy that follows from it. Part Four describes the practice the theory makes possible.

PART ONE

The Theory

Where cool meets the economy.

02 HYPOTHESIS

The Hypothesis

Coolnomics started with a hypothesis: there is a relationship between cool and the economy.

Most of us have watched a sound, a look or an idea gather meaning in culture. Some of those ideas go on to generate real commercial value. Many don't. Economists, sociologists and cultural theorists have each explained part of why. Coolnomics set out to read the whole picture in one frame.

The hypothesis breaks down into two questions. What is cool? And how does an economy move? Answer both and you can study the point where one meets the other. Study it closely enough and you get closer to knowing what will work.

The work also sharpens the idea itself. Looking hard at the core of an idea, whether it sits inside a business, a work of art or a political platform, forces the questions the research kept returning to. Why this? Why now? Why us? What makes it move people in a way that is hard to shake?

Inside most organisations, an idea is read in separate rooms. Finance reads it as a number. Brand reads it as a story. Product reads it as a build, technology and operations as a load, the board and the C-suite as a risk. Each room is right about its own part. The coolest idea is the one that satisfies all of them: the most appealing, the best designed, the best run and the strongest commercial outcome. Coolnomics puts the meaning of an idea and the money that sustains it in the same room.

03 RESEARCH TERRITORY ONE

Cool, A Definition

The shallow reading of cool is trends, aesthetics and surface. That is what most people mean when they say the word. Coolnomics means something deeper.

DEFINITION · COOL

The expression of the Zeitgeist at its most distinct, most relevant, most potent, most true of its time, for the people it moves: one at a time and all at once.

Cool follows the same logic as value. Economics has held since Carl Menger (1871) that value is subjective, felt by each person and aggregated by markets into prices. Cool is felt by each person and aggregated by culture into movements, and that is where it meets the economy.

Zeitgeist, a German word, combines *Zeit* (time) and *Geist* (spirit): the spirit of the time. Georg Wilhelm Friedrich Hegel saw the Zeitgeist as the animating spirit of an era, shaping collective consciousness, values and historical direction. In 1806 he watched Napoleon ride through Jena and described the world soul on horseback (Hegel, 1806). That is a Zeitgeist call in real time.

Raymond Williams, the Welsh cultural theorist, gave the idea a modern form. He called it a structure of feeling, a term he developed through the 1950s and set out most fully in *Marxism and Literature* (1977). A structure, as distinct from a trend. What resonates with people at any given moment is formed by their social, political, environmental and financial contexts, and it holds a shape you can read.

Cool also has its own scholarship. Dr Joel Dinerstein, a cultural historian at Tulane University, traced the word from its origins in Black jazz through American culture in *The Origins of Cool in Postwar America* (2017), and co-curated the Smithsonian's *American Cool* exhibition in 2014 (Dinerstein and Goodyear, 2014). His work established cool as a serious object of study, with a history, a politics and a lineage. For Dinerstein (2014), cool is a kind of courage:

> *"To be cool is to breach the frontier of tradition or consciousness: to be cool is to be someone who boldly goes where angels* and *fools fear to tread."*

DR JOEL DINERSTEIN · AMERICAN COOL: A THEORY OF COOL · 2014

Cool has two properties that make it an economic force. It is ambiguous, so it is hard to define. It is ubiquitous, so everyone can feel it.

Who controls its distribution has shifted. Record labels, studios, editors and galleries held most of the gates through the twentieth century. Platforms and their algorithms hold many of them now. What resonates has never been fully in anyone's control.

Read across history, cool carries far more than taste. It carries aspiration, social capital, cultural capital, power, politics, exclusion, exploitation and colonisation. Cool is deep, and it is old.

The research suggests it runs back well before modern markets. The hand stencils at Chauvet and the animals painted at Lascaux record what mattered most to people of their time: existence and sustenance. Read through the Coolnomics definition, they were the most potent expression of their Zeitgeist.

04 RESEARCH TERRITORY TWO

Economy, A Definition

The shallow reading of economy is money, prices and GDP. Coolnomics starts wider.

DEFINITION · ECONOMY

Capital in motion across a whole society. Created, moved, stored and rewarded.

Pierre Bourdieu (1986) showed that capital takes cultural, social and symbolic forms as well as economic ones. Coolnomics works with nine.

01 Financial			
02 Human	03 Social	04 Cultural	05 Political
06 Natural	07 Symbolic	08 Reputational	09 Intellectual

The nine are not equal. Coolnomics is aimed at commercial value first.

Social, cultural, symbolic and the other forms of capital are real, and they often arrive first. They support commercial value and cannot stand in for it. A cool idea that never reaches a commercial outcome has not completed the conversion.

05 MECHANISM

The Flashpoint

Cool moves through culture. Capital moves through the economy. Same society. Two currents.

Culture is the entire fabric of a society. The economy is the value system inside it. They are two layers of the same system.

THE COOLNOMICS FLASHPOINT

Cool exists inside culture, free of money. The moment it crosses a real exchange of value, that flashpoint is Coolnomics.

Two insights explain the crossing.

1

The cultural Zeitgeist is entangled with economic behaviour

What people feel shapes what they buy, fund, trust and back. Understanding this relationship improves business outcomes and makes more adaptive, human-scaled economies possible.

2

Resonance is a conversion force

When emotional connection meets a credible offer, it activates what Coolnomics defines as resonant capital: the point where a feeling becomes a decision to buy, back or join.

How the Conversion Runs

Cool builds cultural, social and symbolic capital first. People notice it, feel it, repeat it and attach their identity to it. That is resonance.

The word comes from physics, and the physics holds. Strike a tuning fork and a second fork tuned to the same frequency begins to sound without being touched. Push a system at its natural frequency and each small push adds to the last, until the motion is far larger than any single input. An idea tuned to its moment behaves the same way. It moves people who were never directly pushed, and the effect builds with every repetition.

Resonance alone is not value. It becomes value when it meets a model that lets it cross into exchange: a product, a price, a channel, an offer. At that crossing, the research found relevance, emotion and trust shaping demand, directing capital, influencing pricing power and building institutional credibility. Part Two sets out how those principles emerged.

Once the crossing is made, commercial value compounds the resonance. It extends the reach, the longevity and the depth of value an idea can generate across one market or many.

A Two-Way Dialectic

Here Coolnomics takes a position on an old argument. Hegel held that history moves through consciousness: the idea first, material change after. Marx turned him over. His materialist reading of history argued that material conditions produce consciousness.

The research finds both running at once. Cool shapes where money goes. Money then shapes what becomes cool, by funding it, distributing it and setting the conditions people live inside. The intangible and the tangible move each other, continuously. Most accounts run the arrow one way.

The dialectic keeps running after the crossing. An idea that has converted can ask the question again: what would be an even cooler version, and what would make even more money?

This is where collective human behaviour converts directly into financial, social and symbolic capital. It is also where it fails. The cool earns attention. The nomics decides whether that attention becomes value that lasts.

06 HISTORY

Two Histories, One Timeline

Cool and the economy, read side by side.

If the flashpoint is real, it should appear across the whole of human history. The case record tested that. It holds cases from every phase, from shell beads at Blombos Cave around 75,000 years ago (Henshilwood et al., 2004) to the present, and each phase shows a change in how resonance works and how value gets made. The phases run continuously, so every year in human history belongs to one of them.

	PHASE 01 Pre-Agriculture PREHISTORY TO 10,000 BCE	PHASE 02 Agriculture 10,000 BCE TO 1400	PHASE 03 Reason & Romanticism 1400 TO 1850	PHASE 04 Modern & Postmodern 1850 TO 2000	PHASE 05 Now 2000 TO PRESENT
COOL	*Wisdom*	*Wisdom*	*Consciousness*	*Rebellion*	*Algorithm*
ECONOMY	*Nature*	*Surplus*	*Conscience*	*Velocity*	*Intelligence*

PHASE 01 · PRE-AGRICULTURE

Wisdom and Nature

The economy is the size of humanity. Nothing left over. No accumulation. What got remembered was what resonated, and the rest was forgotten. Exchange still happened, in shell beads, obsidian and status. Relevance, emotion and trust are already at work with no money in the picture. This is Coolnomics before it had a name.

PHASE 02 · AGRICULTURE

Wisdom and Surplus

Surplus is the hinge. The moment there is more than you need, you have to decide what it is worth. That is the origin of valuation. Currency arrives because surplus needs storing and exchanging: money is a response to abundance. Socrates and Aristotle build the first formal systems for evaluating ideas, with parallel traditions in the East. Cool meets economic pressure for the first time, and that tension never leaves. The Colosseum trades spectacle for political loyalty. The medieval church builds an economy of relics and pilgrimage. Murano turns glass into a luxury only Venice can make.

PHASE 03 · REASON & ROMANTICISM

Consciousness and Conscience

The Medici bank the Renaissance and buy its art, fusing capital and culture in one family. Tulip Mania shows what happens when the resonance outruns the value. Adam Smith's first book was *The Theory of Moral Sentiments*, in 1759, seventeen years before *The Wealth of Nations*. Capitalism was introduced with a moral philosophy attached. Kant and Hegel spend the era asking what is real, what is felt and what is worth believing. Two conversations run at the same time: what is beautiful and true, and what is economically valuable. That is Coolnomics in proto form.

PHASE 04 · MODERN & POSTMODERN

Rebellion and Velocity

The phase opens with the Impressionists, rejected by the Salon, and van Gogh, who sells almost nothing in his lifetime and becomes one of the most valuable artists in history. Other people capture the value. In the 1940s Lester Young brings the word cool into the language, out of Black jazz. The extraction pattern follows: Black culture creates the resonance and white commercial culture mines it for profit. Elvis, then Nirvana. Same arc, faster each decade. Keynes argues for intervention after two world wars (Keynes, 1936). Then in 1970 Milton Friedman argues that the social responsibility of business is to increase its profits (Friedman, 1970), and the moral philosophy Smith built into capitalism in 1759 is stripped back out. That is the break.

Algorithm and Intelligence

The algorithm does not create resonance. It reads it, ranks it and distributes it, before most humans ever see it. Intelligence is now the input that creates, prices and moves value, ahead of labour and physical capital. The signal hasn't changed. What's reading it has. This is the phase Coolnomics was built to operate inside.

Two lessons come out of the history. The flashpoint is constant: cool has always crossed into value. And resonance created is not always resonance owned. The people who make the cool are often not the people who capture its value. A theory of conversion has to account for both.

PART TWO

The Research

What the research read, and what it found.

07 LINEAGE

The Thinkers

Philosophers, economists, scholars of cool, artists and entrepreneurs.

To explain the flashpoint, Coolnomics drew on thinkers from both sides of it. Philosophers on how consciousness and meaning form. Economists on how markets, behaviour and value work. Scholars of cool on how resonance moves through culture. Artists and entrepreneurs on how resonant work is made and sold.

The Consciousness Lineage

Immanuel Kant	Showed that consciousness structures reality. We do not simply see the world as it is. We perceive it through cognitive frames (Kant, 1781).
Georg Wilhelm Friedrich Hegel	Asked how consciousness unfolds historically. For Hegel, collective awareness evolves through tension, contradiction and synthesis (Hegel, 1807).
Karl Marx	Grounded consciousness in material conditions. He asked what produces consciousness, arguing that economic systems shape how societies think, feel and organise power (Marx, 1859).

Coolnomics builds on this arc and asks: if consciousness structures reality, and economic systems shape consciousness, how does structured perception convert into economic value?

> *In this framing, markets are not neutral mechanisms. They are expressions of collective consciousness at scale.*

The Economic Lineage

Classical economics modelled people as rational actors who weigh costs against benefits and choose accordingly. The thinkers Coolnomics draws on kept breaking that model.

Bernard Mandeville	Argued in *The Fable of the Bees* (1714) that private vices can generate public benefits, exposing the tension between moral narratives and market outcomes.
Adam Smith	Recognised that markets are embedded in moral sentiment. Before *The Wealth of Nations* (1776), he wrote *The Theory of Moral Sentiments* (1759), arguing that sympathy, trust and social norms underpin exchange.
Carl Menger	Argued in *Principles of Economics* (1871) that value is subjective. It lives in the judgment of the person valuing, and markets aggregate those judgments into prices. Coolnomics reads cool the same way.
Alfred Marshall	Formalised supply and demand in *Principles of Economics* (1890), the book that helped rename political economy as economics, and insisted the discipline study real human behaviour rather than abstract mechanical actors.
John Maynard Keynes	Shattered the myth of purely rational markets. In *The General Theory* (1936), his animal spirits named the confidence, fear and collective emotion that drive investment and economic cycles.
Daniel Kahneman and Amos Tversky	Showed through prospect theory (1979) that people feel losses more sharply than equivalent gains, and that judgment runs on mental shortcuts and bias. Behavioural economics grew from their work.
Pierre Bourdieu	A sociologist who changed economics from the outside. He showed that capital is cultural, social and symbolic as well as economic, and that taste is a form of distinction with real economic consequences (Bourdieu, 1984; 1986).

Together, these thinkers reveal a pattern. Markets are not purely rational. They are moral, emotional and psychological systems. They oscillate according to belief, sentiment and trust.

The Scholarship of Cool

Cool has been studied far more often as culture than as economics. Dinerstein (2017) traced its origins. Thomas Frank's *The Conquest of Cool* (1997) showed how advertising absorbed the counterculture of the 1960s. Joseph Heath and Andrew Potter argued in *The Rebel Sell* (2004) that counterculture was always more commercial than it claimed. Their shared finding is that cool and commerce were never apart. Coolnomics takes that finding and asks what converts one into the other.

The Makers

The artists and entrepreneurs supplied the other half of the evidence: the practice of making something resonant and getting paid for it. Their work shows the crossing can be made on purpose. The approach that became Coolnomics was also tested in market, across 25 years of commercial, cultural and public sector work and five years of client engagements through Superora® Strategy Studio.

08 RESEARCH DESIGN

The Case Record

250 ideas, read the same way.

The theory was built inductively, from cases rather than toward them, in the tradition of theory-building from case study research (Eisenhardt, 1989), with a case study protocol and database holding the chain of evidence (Yin, 2018). Across 25 years of commercial, cultural and public sector work, Robyn Wilson assembled a case record of 250 ideas: artists, businesses, brands, movements, institutions and political runs. The record spans all five historical phases and sectors including music, film and television, fashion, retail, beauty, food, property, technology, finance, religion and politics.

The record includes the Pyramids of Giza, the Colosseum, the Medici, Shakespeare's Globe, Gutenberg's press, Tulip Mania, van Gogh, Lester Young, Elvis, Disney, LEGO, *Sesame Street*, Apple, Kodak, Nike, Mecca, Supreme, Donald Trump's 2016 run, Zohran Mamdani and Cunnies Gummies, amongst many others.

Ideas Are Scored, Entities Are Read

The unit of analysis is one idea at the moment it met the economy. An entity is a portfolio of ideas, and each one is read separately. Disney holds *Steamboat Willie* in 1928, *Snow White* in 1937 and Disneyland in 1955, and each is its own case. Nike holds Air Jordan in 1984 and its loss of cool from 2020, with opposite outcomes. An entity's standing is the running balance of its ideas, weighted by how much of the business each one carries.

The cases were not chosen because they succeeded. They were chosen because each marks a point where cool met the economy, and the outcome of that meeting could be read. Most ideas never convert, so the record accounts for them too, through composite archetypes built from patterns seen many times and a base rate drawn from official business survival data.

Cool is read against the audience an idea serves, never the observer's taste. A fashion label can be cool to the women who feel seen by it and invisible to everyone else. That is still cool, and when those women stop feeling seen, that is cool lost. Dinerstein (2014) makes the same point about cool icons: cool is about reception as much as perception, and one person's icon of cool is another's corny hero.

Each case was read against three questions: what made it resonate, how that resonance crossed into exchange and whether the value held. A conversion counted as successful when resonance produced a sustained commercial outcome. Attention alone did not count. Every case was read at the crossing and again now, or at its close, so the change between the two readings could be seen. The full case record is being published progressively as Volume 2 of the Coolnomics Codex.

Five Outcomes

Every case in the record lands in one of five outcomes.

0

OUTCOME 0

Neither

No cool and no money. The default, where most ideas start and most die. The principles explain the movement out of it.

1

OUTCOME 1

Cool and money

Resonance converts, and the value holds.

2

OUTCOME 2

Cool, no money

Resonance never crosses into exchange (2a), or crosses and someone else captures the value (2b).

3

OUTCOME 3

Money, no cool

Value made through control rather than resonance: monopoly, lock-in or necessity. The least stable outcome. When the Zeitgeist can't reach a business through the purchase, it reaches it through politics, and the time that takes is shrinking.

4

OUTCOME 4

Cool lost

Resonance fades, and the value follows it down.

09 FINDINGS

The Five Principles

Cool is Relevance, Emotion and Trust. Economics is Money and Ethics.

What Emerged

If Smith introduced moral sentiment into markets,
if Marshall formalised economic structure,
if Keynes exposed emotional volatility,
and if Marx linked systems to consciousness,
Coolnomics synthesises these threads.

> *Cultural resonance is the bridge between consciousness and capital. The conversion follows conditions, and the conditions can be read.*

Across the philosophy, the economics, the history and the case record, the same conditions kept appearing where cool converted and held, and kept going missing where it did not. Five survived the reading. Those five are the principles of Coolnomics, and they came out of the research.

How the Principles Emerged

Other candidates were tested and cut. Early in the research, aspiration sat among the candidate principles. Read closely across the cases, it kept collapsing into relevance: what people aspire to depends on what is relevant to them. Trust held as a separate condition. Ideas with strong relevance and emotion still failed when people didn't believe them.

The principles were refined again by where they broke. Trust turned out to measure belief granted, whether or not that belief was deserved. The Ku Klux Klan, Scientology and the medieval church all earned enormous trust. Ethics is where they come unstuck, which is why Ethics stands as its own principle.

The Principles

Each principle is governed by a single question and read through three sub-questions. They are answered in sequence, and the verdict comes from reading the answers together.

COOL · 01

Relevance

How is this idea relevant to the world around it?

Now
Relevant to this moment in history.

Lineage
The cultural lineage it sits within.

Always
What makes it universally relevant.

COOL · 02

Emotion

How does this idea move people?

Felt
How it makes people feel.

Neuro
The neurological mechanism behind it.

Aesthetics
How emotion is built into the aesthetic.

COOL · 03

Trust

How is this idea credible and true to this business?

Truth
What is true about the business, plainly.

Proof
The evidence behind the claim.

Originality
A distinct new contribution to its lineage.

NOMICS

NOMICS · 04

Money

How does this idea generate commercial value?

Model
How money flows in and out.

Scale
Revenue, profit and addressable market.

Resilience
How well the model holds under pressure.

NOMICS · 05

Ethics

What are the ethics of this idea?

Human
Good for people.

Earth
Good for the planet.

Influence
Its influence on society and its field.

Relevance, Emotion and Trust determine whether an idea resonates strongly enough for people to pay for it, back it or join it. They are what resonance is made of. Money determines whether that resonance becomes commercial value. Ethics determines whether the value holds.

The Verdict

The research reduces the question to a binary. For the people an idea is for, five questions:

1	Relevance	*Is this for me, now?*
2	Emotion	*Do I feel something?*
3	Trust	*Do I believe it?*
4	Money	*Would I pay for it, and does the model hold up?*
5	Ethics	*Is it good for the world?*

The first four decide the verdict. Four yeses and the idea is Coolnomics. Any no and it is not yet, and the no is the next move. The fifth decides whether the value will hold. Each answer is a judgment, made by weighing the argument for it against the argument against it. A yes means the case for it holds and no case against it wins. The fifteen sub-questions are where that argument gets built or broken.

Ethics Debt

Ethics is read alongside the verdict rather than inside it. An idea can be Coolnomics and carry an ethics debt: a cost to people, the planet or society that has not yet been paid. The debt accrues, and it comes due.

The research suggests it now comes due faster than at any point in the record. The medieval church absorbed its failures over decades. adidas ended its partnership with Kanye West within weeks (adidas, 2022). Across the record, the time between an ethics failure and the loss of value has collapsed.

An idea with no ethics debt is protected from one cause of decline. It still has to keep pace with the Zeitgeist.

The Core Idea Holds

The Zeitgeist moves, and relevance moves with it. The ideas that last keep their core idea and update its expression. Product and brand carry Relevance · Now. The core idea carries Relevance · Always. LEGO's core idea of creative building has held since 1958 while the sets, licences and campaigns kept changing.

The test is whether the core idea is stated deeply enough to survive a shift. A bottle shop whose core idea is rare wine that gets you drunk loses its footing when a culture moves from hedonism toward health. The same shop, stated as the ritual of gathering around a drink with people who get it, can carry the shift: non-alcoholic ranges, a warmer experience, more room for everyone. Some ideas cannot be restated, and they run their course. Every update also has to stay true to what the business is. Trust · Truth sets the limit on reinvention.

Lasting takes three cells working together: Relevance · Always in the core idea, Ethics with no debt, and Money · Resilience in the model.

10 CASES

Cool Meets the Economy

Six cases, one for each outcome.

Each case is one idea at one flashpoint, read through the four questions and Ethics.

OUTCOME 0

0

The Café With Nothing to Say

A composite · Neither

Good coffee, a decent fitout, a busy street. Nothing wrong, and nothing to say. Relevance is a no: it offers nothing its neighbours don't. Emotion is a no: nobody feels anything walking in. Trust never gets tested, and the money follows the silence. Most ideas land here. The café is a composite, built from a pattern seen many times, and it stands for the base rate every other case is measured against.

OUTCOME 1

1

LEGO · The Brick System

1958 to now · Cool and money

Relevance holds across generations because the core idea is universal: creative building. Emotion runs through play, pride and the pull of the finished set. Trust sits in the brick itself, which still clicks into bricks made decades ago. The money compounds through licences, sets, films and theme parks, each a new expression of the same core idea. Four yeses, sustained for decades. On Ethics, LEGO's work on sustainable materials is an attempt to pay down its plastics debt in public, and it is unfinished.

OUTCOME 2A

2a

Woodstock

1969 · Cool, never crossed

Relevance, Emotion and Trust were overwhelming: half a million people at the defining weekend of a generation. The crossing failed at the gate. The festival lost money and the fences came down. The film and the album recovered some of the value years later. The event itself never converted.

OUTCOME 2B

2b

Lester Young · The Word Cool

1940s · Cool, captured by others

Lester Young brought the word cool into the language, along with the posture and the sound that went with it. Relevance, Emotion and Trust were all there. The crossing happened, through the whole of American popular culture, and the value moved to white performers, labels and industries built on Black musical invention. Young died in 1959, aged 49. Resonance created is not always resonance owned.

OUTCOME 3

3

Ticketmaster and Live Nation

1994 to now · Money, no cool

Enormous revenue from an idea almost nobody loves. Fans pay because Ticketmaster controls access to the thing they do love. For the people paying, Relevance, Emotion and Trust are a no. The money comes from control.

Pearl Jam challenged the company in 1994, and the Justice Department dropped its investigation the following year (US Department of Justice, 1995). After the Eras Tour presale collapse in 2022, the pressure moved through politics: Senate hearings (US Senate Committee on the Judiciary, 2023), a federal lawsuit in 2024 and, in April 2026, a jury verdict that Live Nation and Ticketmaster had illegally monopolised primary ticketing (New York State Office of the Attorney General, 2026). The same grievance took three decades to land the first time and four years the second. When the Zeitgeist cannot reach a business through the purchase, it reaches it through the vote.

OUTCOME 4

4

Nike · The Loss of Cool

2020 to 2026 · Cool lost

Air Jordan in 1984 was Coolnomics on every count. Four decades later the reading changed. In September 2026 Nike was removed from the S&P 100 after nearly 18 years, following a fall of roughly $200 billion in market value (Fortune, 2026). Nothing about Nike's scale changed: revenue held at $46.4 billion (Nike, 2026). What changed was whether culture still read it as what came next, and the market priced the difference. Relevance · Now slipped first, and the value followed it down.

Six outcomes, one way of reading them. The same four questions separate the idea that held from the idea that died, and Ethics shows which gains were borrowed against the future.

PART THREE

The Philosophy

What the theory asks of this moment.

11 PHILOSOPHY

Post-Naïve Capitalism

Coolnomics carries an economic philosophy of its own: post-naïve capitalism.

There are two naïvetés. The naïve capitalist sees mechanism without meaning: markets as machines, people as rational actors, culture as a cost. The naïve critic sees meaning without mechanism: culture as pure, money as corruption, every crossing as a sellout. Each holds half the truth.

DEFINITION · POST-NAÏVE CAPITALISM

Capitalism practised with full sight of how the system runs, its instincts, incentives and emotions, in order to make cooler things that work economically.

Post-naïve capitalism refuses both verdicts. The history in Part One shows why that matters. Smith built capitalism with a moral philosophy attached. The twentieth century stripped it out. The research suggests the Zeitgeist is putting it back, and that the market is following. Post-naïve capitalism is set out in full in Working Paper 004.

12 NOW

The Inflection Point

Culture and the economy are at a major inflection point.

Cultural austerity has arrived alongside economic austerity. Morale is low. Trust in institutions is crumbling. There is less time and space for beauty and artistry, and it is harder than ever to make art without money. Contemporary markets are shaped by shifts in generational values, rising emotional complexity and cognitive overload, and distrust in traditional institutions and economic models.

Coolnomics is a natural expression of where the Zeitgeist and the economy are at. It asks and answers one question:

THE QUESTION OF THE MOMENT

When culture and the economy become more austere and utilitarian, how do we develop cool ideas and make money from them?

Hybrid Intelligence and Human Originality

Artificial intelligence changes the question again. Human instinct and discernment now work alongside machine precision and speed. Together they can produce almost anything, at almost no cost, almost instantly.

When you can produce anything, production stops being the constraint. Judgment becomes the constraint. The question moves from what can we produce to what should we produce.

Machines work from what has already been made. Human originality starts from what hasn't: a lived truth meeting its moment. As production gets cheaper, originality gets scarcer, and scarce things carry value. The research places originality inside Trust, as a distinct new contribution to a lineage. In a hybrid economy it may become the most valuable cell of all.

That is a question about value, and it is the question Coolnomics was built to answer. The algorithm can read resonance, rank it and distribute it. Deciding what is worth making remains a human decision, and it is now among the most valuable decisions in the economy.

13 ECONOMY

The Coolnomics Economy

A vision for the next era.

Coolnomics reframes the economy as a cultural and emotional system, shaped by trust, narrative, identity and belonging. Three value drivers stand out.

DRIVER 1

Emotional Capital

The value of felt experience

DRIVER 2

Cultural Capital

The value of symbolic alignment

DRIVER 3

Social Credibility

The value of trust and affiliation

These assets shape flows of attention, belief and capital, often more powerfully than functional value or price.

A Coolnomics economy puts the ethics back in. Smith attached moral sentiment to markets in 1759. The twentieth century removed it. Coolnomics restores it as a principle of value. What is good for people and the planet is part of what makes an idea last, and ethics debt is what cuts it short.

From this lineage, Coolnomics emerges as an evolution of economics, built on everything the discipline has already learned about people.

PART FOUR

The Practice

The theory, put to work.

A Commercial Strategy Practice

A theory that explains why ideas convert should be usable on an idea that hasn't converted yet. The Coolnomics practice is that use. It is a commercial strategy practice for developing, scaling and valuing ideas: the five principles, run on a live idea, to find what it has and what it lacks against the moment, and to strengthen it.

Cool and the Zeitgeist can never be known exactly. The practice moves you closer to knowing.

One Language

Part One described the separate rooms an idea gets read in. The practice gives them one language, and the language is the five principles. Finance, brand, product, operations and the board can ask the same five questions of the same idea. Is it relevant? Does it move people? Is it believed? Does it make money? Is it good for the world? Each room keeps its expertise. The questions are shared. It is an MBA-level, whole-of-business lens, with the missing piece: the cool.

The Commercial Dialectic

Making money from cool has carried a charge for most of its history. Dinerstein traces the shift. Through the 1980s, rebellion was increasingly sold as style, and selling out stopped being a curse. The 1990s pushed back: grunge made its discomfort with success part of its cool, and Nirvana carried that tension to the top of the charts. Hip-hop broke the rule from inside the culture, where commercial success became part of the proof. By the mid-2000s, with Jay-Z framing himself as a business rather than a businessman and social platforms turning creators into enterprises, the old binary had largely collapsed. The question moved from whether to make money from cool to how.

The Coolnomics dialectic asks the harder question: what is the coolest version of this idea that also makes the most money?

Cool is the thesis. Money the antithesis. The synthesis is the version that holds both, the idea at its full potential. Finding that synthesis is the act the theory describes.

THE GOVERNING QUESTION

Will This Idea Work?

For humanity and in the market.

THE QUESTIONS ASKED TO ANSWER IT

01	Will it work as a product?
02	Is it built on the right technology?
03	Will it hold operationally?
04	Will it work as a brand?
05	Will it make money, how much and for how long?
06	Does the world want it?

The practice answers all six through the five principles, in one shared language.

How the Practice Runs

The practice runs in three phases.

PHASE 1

The Core Idea

What the idea is, stated deeply enough to hold as the Zeitgeist moves.

PHASE 2

The Coolnomics Score

How strong it is, read against the five principles and fifteen questions.

PHASE 3

The Commercial Strategy

The pathway from the core idea to the commercial outcome, across vision, product, brand, technology, operations, people and commercials.

The practice and its instruments are taught through The Coolnomics School and applied in strategy engagements with Robyn Wilson.

PRACTICE CASE

Ngaarlu

Indigenous Wisdom Meets Cultural Luxury

Ngaarlu is a practice case, and authorship is declared: the strategy team that became Coolnomics led the venture from strategy and brand architecture through creative direction and launch. Designed in deep consultation with First Nations values and voices, the brand launched with clarity and resonance, exceeding its sales targets and gaining national media coverage, celebrity collaborations and cultural acclaim.

It shows the practice doing what the theory describes: a core idea true to its makers, meeting its moment, with a commercial vehicle built around it.

15 APPLICATION

Where It Applies

Disciplines

Coolnomics is taught and applied across five disciplines:

Business Strategy

Design resilient, culturally attuned growth models

Creative Direction

Develop product and service ecosystems with symbolic power

Brand & Marketing

Create ventures with narrative coherence and emotional resonance

Technology & Operations

Align design, operations and technology with commercial goals

Economic Philosophy

Rethink how economies function, allocate value and serve society

Who It Equips

Founders use it to find the strongest commercial version of an idea before they spend on it. Leadership teams use it to judge an idea across every function at once. Investors use it to read cultural value before they buy, and to steward that value after. Governments and institutions use it to design programs people believe in.

Who Leads Next

The next economy will be led by those who:

- Read the Zeitgeist and the economic tide together
- Hold cool and money in the same decision
- Back instinct with evidence
- Direct machine intelligence with human judgment and originality
- Build for value that holds

16 CLOSE

What Comes Next

The theory makes claims that can be tested. The case record will test them in public as Volume 2 publishes, and cases that break the pattern will be reported alongside the ones that hold.

Three lines of inquiry are already open. The first is how the verdict calibrates as more cases are read. The second is how fast an ethics failure now reaches the value it puts at risk, measured phase by phase. The third is whether cool protects longevity: whether ideas that hold cool and money outlast ideas that hold money alone, measured against the base rate.

Ideas will keep meeting the economy. Coolnomics is a way of reading what happens when they do, and of building the ones worth making.

SOURCES

References

adidas (2022) 'adidas terminates partnership with Ye immediately', press release, 25 October.

Bourdieu, P. (1984) *Distinction: A Social Critique of the Judgement of Taste*. Translated by R. Nice. Cambridge, MA: Harvard University Press.

Bourdieu, P. (1986) 'The forms of capital', in Richardson, J.G. (ed.) *Handbook of Theory and Research for the Sociology of Education*. New York: Greenwood, pp. 241–258.

Dinerstein, J. (2014) 'American Cool: A Theory of Cool', *joeldinerstein.com*, 10 December. Available at: joeldinerstein.com/archive/category/American+Cool

Dinerstein, J. (2017) *The Origins of Cool in Postwar America*. Chicago: University of Chicago Press.

Dinerstein, J. and Goodyear, F.H. III (2014) *American Cool*. Munich: Prestel, with the National Portrait Gallery, Smithsonian Institution.

Eisenhardt, K.M. (1989) 'Building theories from case study research', *Academy of Management Review*, 14(4), pp. 532–550.

Frank, T. (1997) *The Conquest of Cool: Business Culture, Counterculture, and the Rise of Hip Consumerism*. Chicago: University of Chicago Press.

Friedman, M. (1970) 'The social responsibility of business is to increase its profits', *The New York Times Magazine*, 13 September.

Heath, J. and Potter, A. (2004) *The Rebel Sell: Why the Culture Can't Be Jammed*. Toronto: HarperCollins.

Hegel, G.W.F. (1806) Letter to F.I. Niethammer, 13 October, in Butler, C. and Seiler, C. (trans.) (1984) *Hegel: The Letters*. Bloomington: Indiana University Press.

Hegel, G.W.F. (1807) *Phenomenology of Spirit*. Translated by A.V. Miller (1977). Oxford: Oxford University Press.

Henshilwood, C. et al. (2004) 'Middle Stone Age shell beads from South Africa', *Science*, 304(5669), p. 404.

Kahneman, D. and Tversky, A. (1979) 'Prospect theory: an analysis of decision under risk', *Econometrica*, 47(2), pp. 263–291.

Kant, I. (1781) *Critique of Pure Reason*. Translated by P. Guyer and A.W. Wood (1998). Cambridge: Cambridge University Press.

Keynes, J.M. (1936) *The General Theory of Employment, Interest and Money*. London: Macmillan.

Mandeville, B. (1714) *The Fable of the Bees: or, Private Vices, Publick Benefits*. London.

Marshall, A. (1890) *Principles of Economics*. London: Macmillan.

Marx, K. (1859) *A Contribution to the Critique of Political Economy*. Translated by S.W. Ryazanskaya (1970). Moscow: Progress Publishers.

Menger, C. (1871) *Principles of Economics*. Translated by J. Dingwall and B.F. Hoselitz (1950). Glencoe, IL: Free Press.

Smith, A. (1759) *The Theory of Moral Sentiments*. London: A. Millar.

Smith, A. (1776) *An Inquiry into the Nature and Causes of the Wealth of Nations*. London: W. Strahan and T. Cadell.

Williams, R. (1977) *Marxism and Literature*. Oxford: Oxford University Press.

Yin, R.K. (2018) *Case Study Research and Applications: Design and Methods*. 6th edn. Thousand Oaks, CA: SAGE.

Case Sources

Fortune (2026) 'Nike exits the S&P 100 after 18 years and a $200 billion market-cap wipeout', *Fortune*, 8 September.

New York State Office of the Attorney General (2026) 'Attorney General James and coalition of states win trial against Live Nation and Ticketmaster', press release, 15 April.

Nike (2026) 'NIKE, Inc. reports fiscal 2026 fourth quarter and full year results', press release, 30 June.

US Department of Justice (1995) 'Antitrust Division statement regarding Ticketmaster inquiry', press release 95-374, 5 July.

US Senate Committee on the Judiciary (2023) *That's the Ticket: Promoting Competition and Protecting Consumers in Live Entertainment*, hearing, 24 January.

STRATEGY, PROGRAMS, KEYNOTES AND EDUCATION · COOLNOMICS.COM

ABOUT THE AUTHOR

Robyn Wilson

Founder, Coolnomics®

Robyn Wilson is a builder-theorist, commercial strategist and economic theorist with 25 years of experience leading commercial, cultural and public sector innovation.

She is the author of the economic theory of Coolnomics and the founder of The Coolnomics School. She previously founded Superora® Strategy Studio, where the Coolnomics practice was developed and applied in market, identifying and activating $50 million in new commercial value across a five-year client portfolio. Her background spans advertising, experiential design, psychology and major urban transformation projects.

Robyn holds an MBA from UTS Business School, where she teaches strategy. She has advised CEOs, policymakers, artists and investors on building ventures grounded in what is true now and strong enough to hold as it moves. Her work is used in boardrooms, lecture halls and leadership retreats across sectors.

She speaks on the economics of cool, the commercial dialectic, aesthetics as commercial edge and reading the Zeitgeist.

SPEAKING, STRATEGY OR COLLABORATION · ROBYN@COOLNOMICS.COM