



Money: Virtual Energy: Economy Through the Prism of Thermodynamics

Octavian S. Ksenzhek

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Economic activity of humankind is considered in the book through the prism of fundamental physical concepts of Irreversible Thermodynamics. In the frame of such an approach the Economy appears as an immense global system, which performs work, necessary for functioning human societies, at the expense of dissipation of energy, both biological, provided with food, and technological, used for industrial and everyday needs. Money plays a fundamental role of virtual energy specific for economic processes, that makes possible mutual coupling of energy flows distinct in their nature. The author applies the concept of entropy of money and shows that it depends upon the degree of concentration of money. In turn entropy of money is shown to define attainable level of capability of money to perform work. An ambivalent role of inequality in income distribution in a society as a natural consequence of economic activity of humans and as a factor of its motivation is analyzed. Representing economy as a system driven by energy flows the author touches some conjugated global problems caused by developing economic activity of humankind, such as ecological ones. The considerations concerning the distinction between exogenous and endogenous energy as well as between heat-associated and substance-associated entropy seem to be very important.

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