



# Department SEMINARS

Moving Binary Economics from  
Theory to Practice: The Virginia  
Tech 2030-2047 Vision

RALPH HALL

Virginia Tech

FRIDAY, 12 JULY 2024  
12:00 PM

Seminar Room 237, DEM



## A B S T R A C T

Louis Kelso and philosopher Mortimer Adler first introduced binary economics in the late 1950s. While the theory inspired the creation of Employee Stock Ownership Plans (ESOPs) in 1974 – which now cover 14.7 million participants in the US through more than 6,500 ESOPs – the broader approach to expanded capital ownership that advances an economic democracy has yet to be realized. A core principle of binary economics is that every citizen should have the right to acquire capital with the earnings of capital to counterbalance the inequality caused by the concentration of capital ownership in the hands of a few. This presentation will introduce the theory and explore how the approach could be deployed as part of a new enterprise design (or financial model) at Virginia Tech. As a land-grant anchor institution, Virginia Tech can shape its local economy toward one built around regenerative development models that create rooted wealth that is broadly distributed. Two critical aspects of this approach are (1) investments in revenue-generating facilities (such as innovative energy, food production, and waste management facilities), and (2) the strategic use of procurement to [a] purchase from these new facilities and [b] create economic opportunities for existing and new local businesses (enabled by Virginia Cooperative Extension and entities such as the Center for Economic and Community Engagement, the Center for Advanced Innovation in Agriculture, and Agricultural Research and Extension Centers). Through these actions, Virginia Tech would advance a new enterprise model – the Virginia Tech 2030-2047 Vision – built for a future era of sustainability.

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