

**america
is never
finished.**

AMERICA IS NEVER FINISHED

America's greatest invention is the right to begin again.

I spent two decades living across America, travelling through it and working inside businesses that carried its technology and commercial culture around the world. It is vast enough to mistake itself for everywhere and confident enough to assume its arguments matter to everyone, yet in one respect that confidence is earned: America builds not simply companies, but the conditions in which somebody with an improbable idea can find somebody who knows how to make it, somebody willing to finance it, somebody willing to buy it and, when it fails, somewhere useful for the people and knowledge to go next.

The familiar history is told through pioneers—Carnegie, Ford, Jobs, Gates, Ellison, Bezos, Musk—because America likes its capitalism with one protagonist, one breakthrough and preferably one garage. It makes excellent mythology and incomplete economics.

The deeper achievement is the machinery surrounding the hero: universities and laboratories, public research and private capital, immigrant ambition and corporate scale, demanding customers and fluid labour markets. At its heart are the dreamer who sees what does not exist, the maker who discovers how to make it work and the doer who creates the market, organisation and economics that allow it to matter.

America became formidable by getting them into circulation.

Capital circulates, but so do engineers, researchers, executives and founders. Employees become founders, founders become angels, operators become board members, failed companies release talent into new ones and successful ones release wealth and judgement. What compounds is not simply capital but entrepreneurial memory, which is much harder to copy than Silicon Valley.

The frontier closed. The instinct survived.

Long before Silicon Valley, America had been socialised around movement. There is no honest way to romanticise the frontier: westward expansion brought dispossession, violence and the destruction of Indigenous lives and cultures. Yet history can be morally indefensible and economically consequential at once, and what survived was not some cowboy gene for capitalism but a conviction that geography, occupation and circumstance need not be final.

When the physical frontier closed, that instinct found new territory. Carnegie did not invent steel; he organised technology, capital and production around what cheaper steel made possible. Ford did not invent the automobile; his organisation transformed its economics. Gates and Allen recognised that personal computing would require software, while Bezos saw the internet as commercial infrastructure.

Different technologies, same move: recognise what has become possible before consensus forms, then assemble the talent, product, capital and distribution required to make it consequential. America did not become exceptional because it invented everything; it became exceptional at commercialising possibility.

The garage is incomplete

The garage is irresistible because it reduces capitalism to human scale: a couple of people, a workbench, an idea and no permission required. Hewlett and Packard really did begin in a Palo Alto garage, but around them was Stanford; Jobs and Wozniak made the mythology irresistible because their garage suggests that a brilliant outsider can simply begin.

A garage can produce a prototype, but it cannot create supply chains, finance factories or establish global distribution. Behind the mythology sits an industrial-scale knowledge machine: America performed \$937 billion of R&D in 2023, with the official 2024 estimate approaching \$1 trillion. The garage matters, but so do the federal laboratory, university, corporate R&D budget, defence contract, semiconductor fab and first customer.

The American trick has rarely been invention alone. It is moving possibility from research into product, product into company and company into industry, which is also why American speed is so often misunderstood. The best companies compress the distance between hypothesis and customer, customer and product change, evidence and the next commitment of capital; they make reality arrive sooner, because speed without evidence is merely an expensive way of being wrong.

Outsiders change the priors

America has repeatedly renewed itself by attracting people who did not inherit all of its assumptions. Carnegie came from Scotland, Sergey Brin from the Soviet Union, Jensen Huang from Taiwan and Elon Musk from South Africa. Migration does not automatically create entrepreneurs, but it often demands behaviours adjacent to entrepreneurship: leaving something known, accepting uncertainty, rebuilding networks and beginning without knowing whether the move will work.

Outsiders can also notice what insiders have learned not to see. Immigration is therefore more than labour supply; it continually introduces different priors into an economy, which is why, in a world competing for scientists, engineers and founders, immigration policy is also innovation policy.

The university is a switching station

Stanford, MIT, Carnegie Mellon, Harvard and Berkeley matter not simply because brilliant people attend them, but because they shorten the distance between research, engineering, entrepreneurship, corporations, customers and capital. Scientists meet operators, founders meet investors, corporations bring problems and potential customers, government funds science beyond venture capital's natural horizon, and research moves towards application while talent and capital move towards experiments.

The university becomes less a pipeline than a switching station.

Proximity compounds because exceptional researchers, founders, corporations and investors collide more frequently; former colleagues become first hires, alumni make introductions and one founder's exit finances another's beginning. Yet density can become enclosure when Stanford becomes shorthand for intelligence, a previous venture-backed company for entrepreneurial ability and a warm introduction for credibility.

Nobody needs to conspire. Every decision can appear rational while the aggregate system repeatedly selects people who have already been selected. Privilege behaves like compound interest: education creates network, network opportunity, opportunity credibility, credibility capital, capital time, time evidence and evidence more capital.

America's unfinished entrepreneurial problem is therefore not simply inequality but discovery, because a selection machine cannot select talent its networks never surface.

Demand begins before revenue

I saw the productive side of this machinery inside Microsoft, where part of my work involved making the company more relevant across education, developers and the startup ecosystem. The obvious strategy was selling more technology; the more consequential one began before the sale.

If a student learns to build on your platform, an engineer prototypes on it or a founder discovers that it gets an idea into customers' hands faster, you are present while technical habits are forming. Today's student can become tomorrow's CTO, which means demand can be created years before revenue appears as familiarity becomes preference, preference architecture and architecture switching cost.

That is ecosystem strategy at its deepest: not harvesting demand, but helping shape the conditions from which future demand emerges.

I saw the same principle compressed into a weekend at HackMIT, where people formed around problems rather than organisational charts and had a weekend to make something another human could use and judge. An assumption that might survive six months inside a corporation could die by Saturday afternoon; by Sunday, Friday's brilliant idea had improved, mutated or earned the right to die cheaply.

That is what speed is for.

Scar tissue has to be earned

Silicon Valley has spent years making failure sound suspiciously like a wellness retreat. It is not. Products miss, strategies unravel, technology works and customers still do not care, while capital can hide a weak business rather than fix it.

Failure becomes valuable only when somebody interrogates it. Was the thesis wrong or merely early? Was the problem product or price, proposition or buying motion? Did the company need more capital, or had too much capital postponed reality?

Wisdom comes from understanding why the wound happened and carrying that judgement forward. Engineers take it into the next architecture, founders into the next market and investors into the next allocation. A company can die while capability survives, which is why America's advantage is not that it celebrates failure but that the failure of a company need not permanently remove the people who learned from it.

Scar tissue becomes infrastructure when the lesson stays in circulation.

Capital should accelerate truth

America's capital abundance is real but increasingly concentrated. US venture investors deployed \$320 billion across 15,352 deals in 2025, while AI absorbed 65.4 per cent of deal value, allowing extraordinary abundance at the technological frontier to coexist with a considerably less forgiving economy elsewhere.

The frontier increasingly requires capital classical venture was not designed to provide. Models need compute, compute needs data centres and data centres need power; advanced manufacturing needs factories and biotechnology can require years of technical de-risking. Venture, private equity, private credit, infrastructure capital, corporate balance sheets and government increasingly meet inside the same company.

Capital should accelerate truth rather than postpone it, because too much allows weak product-market fit to survive and complexity to arrive before a business has earned it. The investor's job is not to believe longer than everybody else, but to know which uncertainty deserves another dollar and which evidence has already delivered the answer.

When the flywheel becomes the moat

America's deepest entrepreneurial contradiction is that its strength and weakness emerge from the same mechanism: compounding. Successful universities attract stronger researchers, successful hubs attract founders and investors, successful founders raise more easily, and capital follows evidence of previous capital until the flywheel becomes the moat.

Liquidity completes the circuit because an exit does more than return money: it releases founders and executives, creates angels and gives employees the resources and confidence to begin again. When exits stop, the flywheel does not immediately break; it slows several revolutions later.

Geography works much the same way. America does not need fifty inferior Silicon Valleys; its strength increasingly lies in specialised places connected to a continental system, from Pittsburgh in robotics and Boston in biotechnology to Houston in energy, Los Angeles in aerospace and space, Detroit in mobility and Austin in semiconductors and software.

The objective is not to distribute venture capital evenly across a map, but to create places where distinctive knowledge, customers, experienced builders and capital can find one another, then connect them strongly enough for ideas and talent to circulate. Proximity creates density; circulation turns density into an ecosystem.

Stop building incubators. Build circulation.

Countries, cities and corporations trying to manufacture their own Silicon Valley usually copy the furniture rather than the physics: an accelerator, venture fund, entrepreneurship centre, innovation district, hackathon, grant programme and inevitably a co-working space with exposed brick.

None is useless, but none is an ecosystem, because institutions are stocks while ecosystems are flows.

Can research leave the university without dying in the handoff? Can an enterprise become a first customer rather than sponsor another innovation conference? Can investors discover talent before consensus makes it expensive? Can proven technology find the

capital required to industrialise it? Can somebody outside the network enter before somebody inside has decided they belong?

The decisive unit of an entrepreneurial ecosystem is not the institution but the handoff:

Research → founder → customer → evidence → capital → scale → exit → people and wealth → next company.

Every weak handoff destroys some of the value created before it.

America is not obviously suffering from a shortage of beginnings. More than half a million business applications were filed in August 2026 alone, while measures of entrepreneurial entry remain above their pre-pandemic levels. The harder question begins afterwards, because starting is not scaling, incorporation is not product-market fit, a financing round is not a business model and a startup is not an institution.

A financing round proves somebody believes; a business eventually has to prove they were right.

Software is colliding with atoms

For much of the software era, distribution became digital, marginal costs collapsed and small teams could reach enormous markets without owning much physical infrastructure. The next frontier is different because AI may appear weightless on a screen, but beneath it sit semiconductors, electricity, cooling, networks, land and data centres, while robotics, defence, biotechnology, advanced manufacturing and energy deepen the same shift.

Software is colliding with atoms.

AI introduces a further paradox: intelligence available to the company is becoming cheaper while the infrastructure beneath it becomes more capital intensive. A small team may command capabilities that once required hundreds of people while the systems enabling them consume billions in compute and energy, creating smaller organisations above the stack and larger capital requirements beneath it.

That may weaken the historical relationship between enterprise value and employment, allowing America to create extraordinarily valuable companies without proportionately creating the jobs earlier generations of scaling businesses produced. It also brings the state closer to the entrepreneurial machine, particularly in defence, semiconductors and energy, where government can simultaneously be research funder, customer, infrastructure enabler and market maker.

Neither market nor state possesses perfect foresight; the craft is creating systems in which each corrects some of the other's blindness without removing the consequences of being wrong.

Dreamers. Makers. Doers.

Strip away the mythology and the same people keep returning: the dreamer who sees the future before it is respectable, the maker who gives it form and the doer who creates the market and economics that allow it to survive contact with reality.

Dreamers without makers produce beautiful impossibilities, makers without doers produce inventions searching for markets, and doers without dreamers become exceptionally efficient at extending yesterday. The system becomes powerful when all three collide.

There is also a fourth character: the person who comes back—the founder whose idea failed, the maker whose product nobody bought, the operator who scaled before the economics worked, the immigrant beginning again. They return carrying judgement that neither capital nor artificial intelligence can manufacture instantly.

That is entrepreneurial memory.

Seven principles for an unfinished America

America's advantage cannot be reduced to venture capital, universities, immigration, government research or technology companies; it lies in the circulation between them. As AI, science, compute, energy, manufacturing, private capital and government converge, seven principles follow.

1. Find the inflection before consensus. Ask which constraint has disappeared, what becomes possible because of it and where value moves next. The opportunity is rarely the technology itself, but the business that could not economically exist before it.

2. Put dreamers beside makers and makers beside markets. Imagination, engineering and commercial reality need to collide early enough for customers to contradict the thesis before conviction hardens into theology.

3. Make the handoff the measure of progress. Research must reach founders, founders customers, evidence capital and promising companies the resources required to become institutions, because value disappears in the gaps.

4. Use capital to accelerate truth. Finance the uncertainty that matters next and remember that more money is useful only while it makes reality arrive sooner.

5. Design for scale before scale becomes the problem. A prototype is not a product and a product is not a business; distribution, economics, infrastructure and operating model belong in the entrepreneurial problem earlier than most founders want them to.

6. Turn failure into institutional memory. Preserve what was learned and keep capable people in circulation, because failure compounds only when judgement survives it.

7. Widen access without weakening excellence. America does not need weaker universities, thinner clusters or capital distributed by postcode; it needs more doors into excellence because the cost of exclusion includes the businesses and industries that never get the chance to exist.

For all my criticism of America, this remains what I find magnetic about it: somebody can have an idea on Tuesday and, by Friday, have found people who can build it, spoken to somebody who might buy it and started behaving as though this improbable thing has every right to exist.

Most of those ideas will go nowhere, as they should. An economy that wants only successful experiments has misunderstood experimentation; what matters is making

intelligent attempts possible, evidence fast enough to arrive and failure survivable enough that capable people remain in the game.

America's advantage is circulation, its accumulated asset is entrepreneurial memory and its unfinished business is access. The next frontier is not another garage, another valley or even another technology, but the dreamers who have never met the makers, the makers who have never met the doers and all those capable of building who have never been close enough to the machine.

America's greatest invention was never the startup. It was the machinery that allows one attempt to become the raw material for another, and its future depends on keeping that machinery in motion while keeping the doors into it open.

America is never finished.

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