

Goldfish Syndrome: A Psychological and Economic Perspective on Corporate Wealth, Power, Abundance, and the Structural Failure of Self-Limitation

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Abstract: This paper introduces Goldfish Syndrome, a structural framework for explaining extreme accumulation of corporate wealth, power, and technological capability in contemporary technology capitalism. Contrary to accounts that almost always attribute dominance among billionaire CEOs and major technology firms to individual greed, the framework argues that overaccumulation is a rational and predictable outcome of systems engineered to reward continuous expansion and penalize restraint. Drawing on insights from political economy, systems theory, and science and technology studies, Goldfish Syndrome conceptualizes accumulation as a reinforcing feedback loop in which scarcity-adapted decision-makers operate within environments of artificial abundance, weak constraints, and delayed consequences. The paper applies this framework to platform markets and, more urgently, to artificial intelligence development, where capital abundance, scaling races, compute concentration, and fragmented governance accelerate the dynamics of overaccumulation. Ethical awareness and voluntary self-regulation repeatedly fail not because actors lack concern, but because institutional incentives systematically override internal restraint. By reframing greed as an emergent structural outcome rather than a moral anomaly, the paper clarifies why concentration persists despite public scrutiny and policy debate. The analysis concludes that meaningful intervention requires the reintroduction of structural limits, antitrust enforcement, governance mechanisms, and balancing feedback loops, capable of restoring consequence to systems of technological abundance.

Keywords: Goldfish Syndrome, Corporate Greed, Technology Capitalism, Artificial Intelligence Governance, Technological Determinism, Corporate Ethics, Political Economy, Overaccumulation, Corporate Social Responsibility, Systems Theory

JEL Classification Codes: D23, L12, L41, O33, K21

Introduction

Goldfish Syndrome is a conceptual framework for explaining why extreme concentrations of corporate wealth, power, and market dominance persist among technology billionaires long after marginal gains in personal utility or social benefit have diminished. The framework draws on the enduring myth that a goldfish, when continuously fed, will eat without limit and ultimately harm itself (Russell-Davies, 2015; Hendricks, 2023; Boruchowitz, 2008). Although biologically inaccurate, the myth functions as a powerful metaphor for behavior shaped under conditions of scarcity and then transposed into environments of unbounded abundance. When adaptive strategies formed under constraint encounter systems lacking corrective feedback, accumulation does not stabilize; it accelerates (Rozin & Mayer, 1961; Luz et al., 2008).

This paper advances Goldfish Syndrome not as a moral critique of individual actors, but as a structural analysis of incentive environments optimized for perpetual expansion. In such systems, market domination, wealth hoarding, and power consolidation are not aberrations requiring psychological explanation; they are rational and predictable outcomes of institutional architectures that reward scale without enforcing limits. The appearance of excess reflects system design rather than individual pathology.” The myth of the insatiable goldfish persists because it misattributes environmentally induced behavior to inherent

deficiency. Goldfish evolved as opportunistic feeders in ecosystems characterized by irregular food availability, competition, and immediate costs to overconsumption (Rozin & Mayer, 1961; Luz et al., 2008; Boruchowitz, 2008). In such contexts, consuming available food rapidly is adaptive, not pathological. Regulatory forces external to the organism, scarcity, waste dispersal, and ecological competition, function as effective limits.

In artificial environments, these constraints are removed. Food is delivered predictably, accumulation carries delayed consequences, and the organism's evolved expectations about scarcity are violated. The resulting behavior is misread as limitless appetite rather than as a rational response to distorted conditions. Human caretakers reinforce this misinterpretation by projecting anthropomorphic expectations of satiety onto an animal that signals fullness differently, if at all (Russell-Davies, 2015; Hendricks, 2023). When negative outcomes emerge, responsibility is assigned to the organism rather than to the environment that eliminated restraint.

Goldfish Syndrome as a Structural Condition

Goldfish Syndrome employs the goldfish myth not as a biological claim but as a structural analogy for systems in which actors adapted to scarcity operate under conditions of continuous abundance, weak constraints, and delayed consequences. In such environments, accumulation becomes decoupled from need, and restraint ceases to be adaptive. Excess is not an anomaly the system tolerates; it is a behavior the system actively rewards.

Technology capitalism exhibits these conditions with particular clarity (Hu et al., 2025). Digital goods approach zero marginal cost, platform architectures generate winner-take-most dynamics, and regulatory mechanisms lag behind innovation cycles. These features remove natural stopping points, much as an aquarium removes ecological limits. Actors continue accumulating market share, data, and capital not because they lack awareness of sufficiency, but because sufficiency has no functional meaning within the system.

This structural context reframes the question of greed. What appears as individual avarice among billionaire CEOs is more accurately understood as a rational adaptation to environments in which accumulation is equated with survival, legitimacy, and competitive security. In systems where market share dominance confers exponential advantage, choosing not to expand is interpreted not as prudence but as vulnerability. The system does not merely permit greed-like behavior; it systematically selects for it.

The goldfish myth thus operates as a diagnostic tool rather than a moral allegory. It redirects analytical attention away from individual appetite and toward environmental design. When constraints that once enforced balance are removed, behavior that appears excessive or unethical at the individual level becomes strategically rational at the systemic level. Goldfish Syndrome names this transition from adaptive opportunism to destructive excess.

The defining feature of the syndrome is the absence of credible stopping signals. In biological systems, consumption is regulated by scarcity, competition, and feedback loops that impose immediate costs. In artificial economic systems, these regulators can be engineered out. Platform markets eliminate scarcity, network effects reward scale disproportionately, and delayed regulatory response allows consolidation to proceed unchecked (Hu et al., 2025). Wealth accumulation and market dominance thus become self-reinforcing processes rather than goal-oriented endpoints.

Within this framework, billionaire CEOs do not accumulate wealth solely for personal consumption or utility maximization. Accumulation functions as a proxy for power, insulation against competition, and control over future market conditions (Takacs Haynes et al., 2017; Jebran et al., 2022). Capital becomes both weapon and shield. Organizations that fail to expand risk being absorbed, displaced, or rendered irrelevant. As a result, restraint is not morally neutral; it is strategically punished.

Under Goldfish Syndrome, greed is not best understood as just a corporate leadership character flaws but as a system-generated behavior arising from incentive structures that equate more with organizational success. The system signals, repeatedly and unambiguously, that continued accumulation is the only stable strategy (Rehman & Hamdan, 2023). Like the goldfish in the overstocked aquarium, the actor does not consume endlessly because it is incapable of stopping, but because nothing in the environment indicates that stopping would be rational.

Purpose and Significance of the Inquiry

The purpose of this academic commentary is to address a persistent and consequential gap in the literature on technology dominance and artificial intelligence governance. The absence of an integrative framework capable of explaining why extreme accumulation of wealth, power, and technological capability persists even after market dominance is secured and social harms are widely recognized. While empirical and technical studies have generated extensive evidence of concentration, risk, and governance failure, the field lacks a shared conceptual lens that explains the durability and recurrence of these outcomes across firms, leaders, regulatory regimes, and technological domains. Without more such frameworks, research risks becoming fragmented, diagnosing symptoms without articulating the structural logic that produces them.

Goldfish Syndrome is intentionally offered as a commentary-style, theory-building intervention rather than a narrowly empirical contribution. This approach matters because conceptual frameworks perform a foundational role in scholarly ecosystems. They organize disparate findings, clarify causal assumptions, generate testable hypotheses, and establish common vocabularies that enable cumulative inquiry. Yet such work is often undervalued precisely because its contributions are indirect and prospective rather than immediately measurable. By shifting analytic focus from individual motivation to incentive structures and feedback systems, this framework explains why ethical awareness, leadership virtue, and voluntary self-regulation repeatedly fail in environments where growth, scale, and market capture are institutionally rewarded. It provides a unifying explanation that existing literatures gesture toward but do not consolidate.

The significance of this inquiry lies in its capacity to shape future research agendas at a moment when AI adoption is accelerating faster than existing theoretical tools can accommodate. As scaling races intensify and a small number of firms consolidate unprecedented economic and technical power, the absence of conceptual clarity becomes a substantive risk rather than a merely academic concern. Goldfish Syndrome supplies a generative starting point for empirical testing, comparative analysis, and policy design by naming a common structural mechanism, the absence of credible stopping rules, that links accumulation, governance failure, and ethical breakdown. In doing so, it underscores why commentary and framework-building papers are not ancillary to rigorous scholarship, but essential to building the intellectual infrastructure on which future studies, debates, and interventions depend.

Technology Capitalism

Technology capitalism is an economic system in which power, value creation, and accumulation are organized primarily around digital technologies, data infrastructures, and computational scale rather than physical production (Fisher, 2010; Betancourt, 2015). In this system, firms derive advantage from control over platforms, networks, algorithms, and artificial intelligence that mediate social, economic, and political activity, enabling value extraction through network effects, data capture, and dependency rather than through traditional goods production. Wealth functions not merely as stored value but as an active input that accelerates further concentration by financing acquisitions, shaping regulation, controlling narratives, and scaling technological capacity. Market dominance becomes self-reinforcing, as scale reduces exposure to competition

and governance while expanding the ability to reshape markets and institutions themselves. Operating in conditions of artificial abundance and weak feedback, technology capitalism allows accumulation to persist beyond social utility, routinely subordinating ethical concerns, democratic oversight, and social costs to imperatives of speed, scale, and dominance, thereby necessitating structural intervention to restore accountability and balance (Haley & Burrell, 2024; Haley & Burrell, 2025).

Technological Determinism

Technological determinism is a theoretical perspective that holds that technological development is the primary driver of social, economic, and political change, shaping human behavior, institutional structures, and cultural norms in largely autonomous ways (Nobles, 2015). In its strong form, technological determinism treats technology as an independent force that advances according to its own internal logic, with societies adapting reactively to its effects rather than actively shaping its direction (Burrell et al., 2018; Burton et al., 2023; Nobles, 2018; Nobles et al., 2022). Weaker formulations acknowledge social influence but still privilege technology as the dominant causal factor, often implying that outcomes such as labor displacement, surveillance expansion, or social reorganization are inevitable consequences of technological progress rather than the result of human choice, power relations, or institutional design (Burrell et al., 2018; Burton et al., 2023; Nobles, 2018; Nobles et al., 2022).

Technology capitalism both draws upon and reinforces technological determinism by framing technological expansion as inevitable, necessary, and beyond meaningful political control. Within technology capitalism, firms and elites frequently invoke determinist narratives, such as the inevitability of automation, AI scaling, or platform dominance, to justify accumulation, market capture, and governance avoidance. These narratives obscure the role of economic incentives, regulatory decisions, and power asymmetries in shaping technological trajectories. By presenting technological outcomes as unavoidable, technology capitalism naturalizes concentration and disarms democratic intervention, even though the direction, pace, and distributional effects of technology are in fact products of deliberate institutional choices embedded in capitalist systems (Fisher, 2010; Betancourt, 2015).

Scarcity Psychology in an Abundance Economy

Goldfish Syndrome is intensified by the mismatch between human psychology and modern economic conditions. Human economic instincts evolved under scarcity to levels. Those instincts do not automatically recalibrate in environments of extreme abundance. Instead, they are amplified by competition and risk aversion.

Technology billionaires often justify continuous expansion as prudence rather than greed (Hu et al., 2025; Rehman & Hamdan, 2023). The fear of being disrupted, displaced, or rendered obsolete is not hypothetical; it is reinforced by the history of the technology sector itself. Former giants that failed to adapt or expand aggressively were quickly eclipsed. This historical memory functions as a psychological accelerant, reinforcing the belief that stopping is equivalent to dying.

A practical example can be found in cloud computing markets. Firms that dominate infrastructure services continue to expand capacity and acquire adjacent services not because existing profits are insufficient, but because dominance in one layer of the stack is perceived as fragile without control of others. The result is vertical integration that forecloses competition and deepens systemic dependence.

Wealth as a Self-Reinforcing Input

Under Goldfish Syndrome, wealth operates not as a terminal objective but as an active input that compounds power. Capital functions as a multiplier: it enables acquisitions, legal insulation, lobbying capacity, narrative control, and the reshaping of regulatory environments in ways that

further entrench dominance. Unlike consumable resources, power accumulation does not encounter diminishing marginal returns. Each increment of wealth expands the actor's capacity to accumulate still more.

This dynamic is visible in how large technology firms deploy surplus capital. Rather than distributing value broadly, accepting slower growth, or stabilizing markets, excess capital is reinvested into mechanisms of market insulation (Hu et al., 2025). Potential competitors are acquired well before they pose credible threats, often framed publicly as efficiency gains or innovation synergies. Data advantages are leveraged to create entry barriers that are not merely financial but informational, making competition structurally implausible rather than merely difficult.

Crucially, this process is not driven by ignorance. Technology executives are often fully aware of the downstream harms associated with consolidation, data hoarding, and political influence. Goldfish Syndrome explains why such awareness fails to produce restraint. Each additional layer of accumulated power reduces exposure to corrective forces, regulatory, competitive, or democratic. As wealth grows, the environment itself expands to accommodate further accumulation. The metaphor holds: the bowl grows as the goldfish eats, ensuring that satiation never becomes a viable state. In this context, what is commonly labeled "greed" is better understood as rational responsiveness to feedback structures that reward scale, dominance, and preemption. Accumulation becomes less a choice than a requirement for continued viability at the top of the system.

The Moral Framing Fallacy

Public discourse frequently treats the behavior of technology billionaires as a moral pathology, attributing extreme accumulation to greed, narcissism, or ethical indifference. While such traits may exist at the individual level, this framing obscures the more consequential drivers of behavior. Goldfish Syndrome redirects analysis away from personal virtue and toward systemic incentive design. In markets where success is defined by dominance rather than sufficiency, ethical restraint becomes a strategic liability. Executives who voluntarily limit growth expose their firms to hostile acquisition, shareholder backlash, or competitive displacement. Under these conditions, moderation is not rewarded as wisdom but punished as negligence. Moral appeals therefore function poorly as tools of reform: they demand individual sacrifice within systems that systematically penalize it.

Shareholder governance provides a clear illustration. Publicly traded technology firms are legally and institutionally oriented toward maximizing shareholder value (Hu et al., 2025). Executives who prioritize long-term social stability over short-term expansion risk legal challenges, stock devaluation, and removal. As Rehman and Hamdan (2023) note, personal virtue cannot counteract structural compulsion when incentive alignment consistently favors accumulation. From this perspective, greed is not an aberration, it is a predictable output. Systems that reward market capture and capital concentration effectively transform excess into obligation. The moral framing fallacy lies in treating structurally induced behavior as individual moral failure, thereby misdiagnosing the locus of intervention.

Artificial Habitats and the Absence of Predators

Balanced ecological systems regulate growth through competition, predation, and environmental constraints. Contemporary technology markets increasingly lack functional equivalents. Antitrust enforcement is slow, fragmented, and reactive. Tax regimes permit capital mobility that outpaces national governance. Labor power is weakened through gigification and global outsourcing. Democratic oversight struggles to scale alongside platform infrastructure.

These conditions produce artificial economic habitats optimized for overconsumption. Once dominance is achieved, firms face few credible threats. Even when harms are publicly acknowledged, corrective mechanisms are delayed, diluted, or captured. Goldfish Syndrome

thrives precisely because the system no longer generates signals that would make restraint adaptive.

The acquisition strategies of dominant technology firms exemplify this absence of predators. Startups are routinely purchased not to expand innovation capacity, but to neutralize future competition before it materializes. Within the logic of the system, this behavior is rational. At the ecosystem level, however, it is corrosive. Without competitive pressure or external constraint, markets stagnate, diversity collapses, and resilience declines. The system appears stable precisely because it has become brittle.

Practical Consequences of Goldfish Syndrome

The effects of Goldfish Syndrome extend well beyond individual firms or executives. Market stagnation emerges as competition is suppressed and innovation shifts from exploratory risk-taking to defensive consolidation. Democratic institutions weaken as concentrated wealth converts economic power into political influence. Social inequality deepens, eroding trust, legitimacy, and social cohesion.

Digital advertising markets provide a concrete illustration. Dominant platforms control both supply and demand channels, allowing them to extract rents while marginalizing publishers, advertisers, and smaller intermediaries. Dependency replaces competition. Smaller actors survive only by aligning themselves with dominant firms rather than challenging them, reinforcing systemic imbalance. These outcomes resemble ecological collapse. Overconsumption destabilizes the system that enables it, yet under Goldfish Syndrome collapse is deferred through continued expansion, cost externalization, and narrative management. The system does not correct itself; it prolongs imbalance.

Reintroducing Structural Limits

Goldfish Syndrome implies that meaningful restraint must be structural rather than voluntary. Sustainable systems reintroduce limits that restore feedback and rebalance incentives. Antitrust enforcement can reestablish competitive pressure. Progressive taxation can reduce excessive concentration. Labor empowerment can counterbalance capital dominance. Democratic oversight of digital infrastructure can realign private incentives with public goods. Such interventions are often framed as punitive or anti-innovation. Goldfish Syndrome reframes them as ecological necessities. Limits do not suppress success; they preserve the conditions under which success remains socially productive. Without boundaries, growth undermines the system it depends upon. Practical mechanisms include forced divestitures, data portability mandates, restrictions on anti-competitive acquisitions, and limits on vertical integration. These measures function not as moral judgments, but as environmental constraints; signals that accumulation must once again contend with consequence.

Scarcity Psychology in an Abundance Economy

Goldfish Syndrome is intensified by a fundamental mismatch between human psychological adaptation and contemporary economic conditions. Human economic cognition evolves under scarcity, where accumulation increased resilience, reduced risk, and enhanced survival. These instincts are not self-correcting in environments of extreme abundance. Instead, they are amplified by competitive pressure, uncertainty, and institutional reinforcement.

Within modern capitalism, abundance does not signal sufficiency; it signals vulnerability to displacement. For technology elites in particular, accumulation is cognitively framed as prudence rather than excess. This framing is not accidental. The technology sector's historical pattern of rapid disruption, where firms that failed to expand aggressively were swiftly overtaken, produces a persistent psychological residue. The memory of collapse functions as an accelerant, reinforcing the belief that slowing down is equivalent to dying. In this context, moderation is reinterpreted not as restraint but as irresponsibility.

This dynamic helps explain why billionaire CEOs often defend extreme expansion as necessity rather than choice. Greed, in this framing, is not experienced subjectively as avarice. It is experienced as vigilance. The system rewards those who internalize the belief that survival depends on continuous growth, even when objective threats have long since disappeared.

Platform markets make this logic explicit. Once a platform achieves scale, growth is no longer primarily about improving user welfare or productive efficiency. Instead, expansion becomes a defensive strategy aimed at preventing competitors from reaching viability at all. Acquisitions, feature replication, preferential data access, and control over distribution channels function less as innovation engines than as preemptive barriers. Under Goldfish Syndrome, the system consistently signals that consuming more market share is safer than stopping, regardless of social cost.

Wealth and Power as Self-Reinforcing Inputs

In technology capitalism, wealth does not function merely as stored value. It operates as an active input into power accumulation. Capital enables acquisitions, litigation capacity, lobbying, narrative control, and regulatory influence. Data intensifies this effect by converting user behavior into predictive and coercive leverage. Unlike material consumption, power accumulation does not encounter natural diminishing returns. Each gain expands the capacity to secure further gains.

Large technology firms therefore deploy surplus capital not to stabilize markets, distribute value broadly, or accept slower growth, but to insulate themselves from competition. Potential rivals are acquired well before they pose meaningful threats. Adjacent markets are absorbed through vertical integration. These behaviors are not aberrations; they are rational responses to incentive structures that reward dominance and punish maintaining the status quo and holding steady.

Goldfish Syndrome clarifies why awareness of harm rarely produces restraint. As wealth and power accumulate, exposure to corrective forces, competition, regulation, labor pressure, democratic accountability, declines. The system does not merely allow accumulation; it actively shields accumulators from its consequences. Greed, under these conditions, becomes structurally embedded rather than psychologically excessive. The metaphor remains exact. The bowl grows as the goldfish eats. Accumulation expands the container itself, ensuring that satiety remains structurally unreachable.

The Moral Framing Fallacy

Public discourse frequently treats extreme accumulation as a moral failure, attributing it to greed, narcissism, or ethical indifference. While individual psychology is not irrelevant, this framing obscures structural causality. Goldfish Syndrome shifts analysis away from moral deficiency and toward systemic compulsion. In environments where dominance is rewarded and restraint is punished; ethical self-limitation becomes economically irrational. Executives who voluntarily slow expansion expose their firms to acquisition, shareholder revolt, or strategic displacement. Moral appeals therefore function poorly as reform mechanisms. They demand individual sacrifice within systems explicitly designed to penalize it.

This dynamic is especially visible in shareholder governance structures. Publicly traded technology firms are legally and institutionally oriented toward maximizing shareholder value. Moderation becomes not merely imprudent but potentially actionable. Under these conditions, personal virtue cannot counteract structural pressure. What is labeled “greed” is better understood as compliance with institutional expectations that equate success with accumulation. The moral framing fallacy persists because it is politically convenient. By locating failure in individual character, it deflects scrutiny from the systems that reliably produce the same behavior across different actors.

Artificial Habitats and Missing Predators

Healthy ecosystems regulate growth through competition, predation, and environmental limits. Contemporary technology markets increasingly lack effective equivalents. Antitrust enforcement is slow and reactive. Tax regimes permit capital mobility that outpaces governance. Labor power is fragmented. Democratic oversight struggles to scale alongside platform infrastructure. These conditions generate artificial economic habitats optimized for overconsumption. Once dominance is achieved, firms face few credible threats. Even when harms are publicly acknowledged, corrective mechanisms are delayed, diluted, or neutralized. Acquisition strategies make the absence of predators unmistakable: startups are routinely purchased not to expand innovation capacity, but to eliminate future competition before it materializes. The result is stagnation masquerading as stability. Markets appear orderly precisely because meaningful challenge has been suppressed. Under Goldfish Syndrome, the absence of constraint is misread as success, even as the system's adaptive capacity erodes.

Goldfish Syndrome and Artificial Intelligence

The dynamics described by Goldfish Syndrome become especially acute in the context of artificial intelligence. Contemporary AI systems are being developed within environments that closely resemble the goldfish's artificial tank in which capital investment is abundant, competitive pressure rewards speed and scale, marginal costs of replication approach zero, and governance mechanisms lag far behind technical capability. These conditions systematically remove signals that would otherwise make restraint adaptive.

The escalation of model size, compute intensity, and deployment scope illustrates this pattern clearly. Each successive increase in scale confers competitive advantage, attracts further capital, and enhances institutional prestige. At the same time, each advance amplifies systemic risks which can often range from safety failures and misuse to labor displacement and power concentration (Haley & Burrell, 2025). Yet the surrounding incentive environment provides few credible reasons to slow or pause. In highly competitive AI markets, restraint is interpreted not as responsibility but as vulnerability (Haley & Burrell, 2025). To stop scaling is to risk irrelevance.

Appeals to voluntary restraint in AI development mirror appeals to internal satiety in the goldfish myth. Ethical guidelines, corporate principles, and self-regulatory commitments function as internal cues within systems explicitly structured to overwhelm them (Haley, 2025). Without enforceable oversight or material consequences, such cues remain aspirational rather than operative (Welch & Burrell, 2025).

AI Scaling Races as Goldfish Syndrome in Practice

AI scaling races represent a concrete instantiation of Goldfish Syndrome. Firms pursue larger datasets, more parameters, and wider deployment not because each incremental gain is socially necessary, but because competitive dynamics reward being first, largest, and most entrenched. The logic resembles an arms race more than a consumer market: advantage derives from relative position rather than absolute benefit. Compute concentration intensifies this dynamic. Access to specialized hardware, energy resources, and capital creates formidable barriers to entry, reinforcing incumbent dominance. As scale increases, leading firms gain disproportionate influence over research agendas, safety norms, and public narratives about AI risk. Accumulation does not merely expand capability; it expands authority over how capability is interpreted and governed. Once again, the bowl grows alongside consumption. The absence of robust global governance further exacerbates these dynamics. AI development transcends national boundaries, while regulatory authority remains fragmented and reactive (Haley, 2025). Responsibility diffuses even as capability concentrates (Haley & Burrell, 2024). The system rewards continued feeding precisely when risks become most acute.

Comparative Theoretical Context

Goldfish Syndrome intersects with, but remains distinct from, established frameworks such as the tragedy of the commons, regulatory capture, the pacing problem, and principal-agent theory. Unlike the tragedy of the commons, it does not rely on shared resource depletion but on unbounded accumulation. Unlike the pacing problem, it emphasizes incentive structures rather than temporal mismatch alone. Unlike regulatory capture, it focuses less on corruption than on the absence of credible stopping rules.

The framework contributes a unifying insight: when environments remove meaningful constraints, rational actors will overconsume regardless of awareness or intent. The core problem is not ignorance or malice, but structural permissiveness. Goldfish Syndrome explains why repeated warnings, investigations, and ethical debates fail to alter behavior that remains fully aligned with system incentives.

Systemic Consequences

The consequences of Goldfish Syndrome extend beyond individual firms or technologies. Market competition erodes as dominant actors suppress challengers. Innovation shifts from exploratory risk-taking to defensive consolidation. Democratic institutions weaken as concentrated wealth and technical power translate into political influence. Social inequality deepens, undermining trust and legitimacy.

In AI, these consequences manifest as deployment without adequate testing, the externalization of risk onto the public, and the consolidation of decision-making authority within a small number of firms. Capability development outpaces institutional adaptation, producing systems that are powerful yet fragile (Haley, 2025). Stability is maintained not through balance, but through continuous escalation (Welch & Burrell, 2025).

Reintroducing Structural Limits

Goldfish Syndrome implies that restraint must be structural rather than voluntary. Sustainable systems restore feedback by reintroducing limits. In AI and technology markets more broadly, this includes robust antitrust enforcement, mechanisms to reduce excessive capital concentration, labor empowerment, and enforceable governance frameworks. Mandatory safety evaluations, compute oversight, transparency requirements, and meaningful accountability function as ecological constraints rather than moral appeals. Such measures are often framed as punitive or anti-innovation. Goldfish Syndrome reframes them as prerequisites for system health. Limits do not suppress innovation; they preserve the conditions under which innovation remains socially productive rather than extractive.

Structural Value of Goldfish Syndrome in Technology Capitalism

The primary value of Goldfish Syndrome lies in its ability to explain extreme accumulation in U.S. technology capitalism without reducing the phenomenon to individual moral failure. Public and academic discourse frequently attributes the dominance of American technology billionaires to greed or ethical deficiency. These explanations fail analytically because they cannot account for the consistency of accumulation across personalities, firms, and political contexts. Goldfish Syndrome reframes these behaviors as rational responses to environments engineered for continuous expansion. Market dominance, capital concentration, and political influence are systematically rewarded, while restraint is penalized. The framework therefore shifts explanatory focus from the psychology of individual billionaires to the institutional designs that reliably produce them.

Concrete examples from U.S. technology markets illustrate this logic. Once dominant firms achieve scale, continued expansion is no longer about consumer welfare or innovation; it becomes about insulating dominance. Acquiring competitors, controlling supply chains,

leveraging proprietary data, and shaping regulatory environments are not excesses in this context; instead, they are survival strategies. What appears as greed at the individual level is structurally induced at the system level.

Bridging Political Economy and Technology Studies

Goldfish Syndrome integrates insights from political economy, science and technology studies, and institutional theory into a unified account of technological dominance. Existing frameworks explain concentration, governance failure, or scaling incentives in isolation, but struggle to explain why accumulation persists even after dominance is secured and harm becomes visible. The U.S. technology sector illustrates this gap. Firms that already dominate search, cloud infrastructure, advertising, or mobile ecosystems continue to expand aggressively despite scrutiny and investigation. Goldfish Syndrome identifies a common mechanism: environments that eliminate meaningful stopping signals. As firms grow, they acquire the capacity to reshape markets and governance alike, effectively expanding the container that holds them (Haley, 2025).

Insatiability as an Environmental Outcome

The central novelty of Goldfish Syndrome lies in its reconceptualization of insatiability. Rather than treating excessive accumulation as a function of preferences or ideology, it frames insatiability as an emergent property of environments that decouple growth from consequence. U.S. technology billionaires are not uniquely predisposed to excess; they are actors embedded in systems that continuously reward expansion while minimizing cost. This explains why dominant firms respond to market saturation not by stabilizing, but by expanding horizontally into adjacent sectors such as healthcare, finance, education, or defense. These moves are framed as innovation or diversification, yet they consistently deepen entrenchment. Expansion reduces risk; stopping does not.

Why Awareness and Ethics Fail to Produce Restraint

Goldfish Syndrome also explains why awareness of harm fails to generate restraint. Many technology elites publicly acknowledge concerns about inequality, market power, and social risk. Firms publish ethical guidelines and responsibility reports. Yet accumulation proceeds largely unchanged. The explanation is structural. In publicly traded firms, executives are bound to prioritize shareholder value. Slowing growth invites investor backlash or strategic displacement. Even founder-controlled firms face relentless competitive pressure. Ethical restraint becomes economically irrational. Voluntary self-regulation therefore remains weak not because actors lack awareness, but because the system penalizes stopping (Haley, 2025).

Tech Billionaires and Artificial Economic Habitats

Finally, Goldfish Syndrome illuminates how U.S. tech billionaires operate within artificial economic habitats devoid of effective predators. Antitrust enforcement is slow, penalties are small relative to profits, and jurisdictional complexity dilutes accountability. Dominance becomes self-stabilizing. Startups are acquired before they threaten incumbents. Labor is fragmented through automation and contracting. Political influence is exerted through lobbying and regulatory shaping. Goldfish Syndrome names this condition directly: when environmental constraints disappear, overaccumulation becomes the expected outcome.

Implications for Understanding Tech Greed and Power

Goldfish Syndrome ultimately reframes the debate over tech greed. Rather than asking why billionaires want more, it asks why the system never tells them to stop. This shift has critical implications for scholarship and policy. Efforts to change values, ethics, or leadership culture will fail unless accompanied by structural reform. By identifying the absence of stopping rules as the

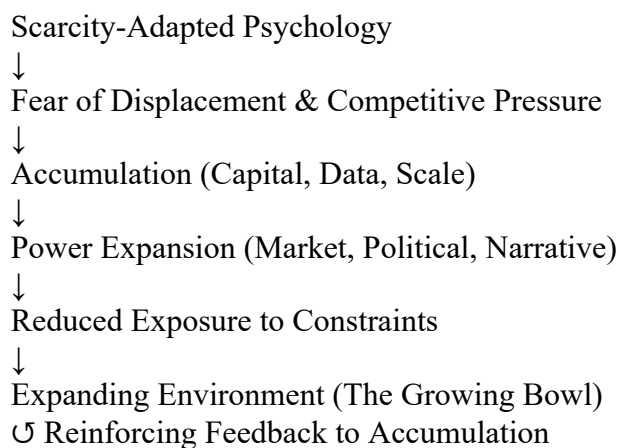
core pathology, Goldfish Syndrome provides a clearer foundation for addressing monopoly power, inequality, and democratic erosion. Meaningful intervention requires reintroducing constraints that restore feedback, consequence, and balance to systems of engineered abundance.

Goldfish Syndrome: A Structural Theory of Overaccumulation

Goldfish Syndrome is a theoretical framework explaining why extreme accumulation of wealth, power, and technological capability persists in modern technology capitalism despite widespread awareness of its social risks and harms. Rather than interpreting this pattern as the result of individual greed or moral failure, the framework demonstrates that overaccumulation emerges from systems engineered to reward continuous expansion and penalize restraint. Actors whose decision-making psychology evolved under conditions of scarcity now operate in environments of artificial abundance, weak constraints, and delayed consequences. As accumulation increases, power expands, insulation from accountability grows, and the surrounding environment adapts to enable further accumulation. Without strong structural limits, such as antitrust enforcement, governance mechanisms, and balancing feedback loops, overaccumulation becomes not only likely, but rational.

Figure 1 presents Goldfish Syndrome as a reinforcing feedback system rather than a sequence of isolated decisions. Each stage of the loop strengthens the next, producing a self-sustaining pattern of accumulation that becomes increasingly difficult to interrupt.

Figure 1. Goldfish Syndrome: Structural Feedback Loop of Overaccumulation



Missing Balancing Forces:

- Weak Antitrust Enforcement
- Capital Mobility & Tax Avoidance
- Fragmented Labor Power
- Lagging Democratic Oversight

Result: Structurally Induced Overaccumulation (Greed as an Emergent Outcome)

1. Scarcity-Adapted Psychology

Human economic reasoning evolved under conditions of scarcity, where accumulating resources increased resilience, reduced vulnerability, and improved survival prospects. These psychological adaptations do not automatically recalibrate in environments of extreme abundance. Instead, abundance often heightens sensitivity to loss, competition, and relative position, creating a baseline orientation toward continued accumulation.

2. Fear of Displacement and Competitive Pressure

Scarcity-adapted psychology is amplified by competitive environments that reward speed, scale, and dominance. In technology markets especially, historical examples of rapid displacement reinforce the belief that slowing growth invites failure. For executives and founders, stopping or stabilizing is cognitively framed as surrender rather than success.

3. Accumulation (Capital, Data, Scale)

Under these conditions, accumulation becomes the primary adaptive response. Capital accumulation enables acquisitions and legal defenses; data accumulation enables predictive and strategic advantage; scale accumulation enables market control. Accumulation is not pursued because each increment is socially necessary, but because accumulation itself reduces perceived risk.

4. Power Expansion (Market, Political, Narrative)

As accumulation increases, it converts directly into power. Market power suppresses competitors, political power shapes regulation, and narrative power influences how risks and responsibilities are publicly understood. Power does not merely protect existing assets; it expands the actor's ability to continue accumulating.

5. Reduced Exposure to Constraints

Power accumulation reduces exposure to traditional limiting forces. Dominant firms face weaker competition, slower regulatory intervention, and diminished labor resistance. As constraints weaken, the system sends fewer signals that would otherwise encourage moderation or stopping.

6. Expanding Environment (The Growing Bowl)

Crucially, accumulation alters the environment itself. As firms grow larger and more powerful, they reshape markets, governance structures, and norms in ways that accommodate further growth. The metaphorical bowl expands as the goldfish eats, ensuring that satiation remains unreachable.

Reinforcing Feedback Loop

The system then feeds back into itself. An expanded environment reinforces scarcity-oriented perceptions, competitive pressure, and incentives to accumulate. Each cycle increases both the scale of accumulation and the difficulty of intervention.

Missing Balancing Forces

Healthy systems require balancing feedback loops that counteract unchecked growth. Goldfish Syndrome is defined by the erosion or absence of such forces:

- Weak antitrust enforcement fails to restore competition.
- Capital mobility and tax avoidance reduce economic accountability.
- Fragmented labor power limits countervailing influence.
- Lagging democratic oversight cannot keep pace with platform scale.

Result: Structurally Induced Overaccumulation

The outcome of this system is structurally induced overaccumulation. What appears at the individual level as greed is, at the system level, an emergent property of incentive environments that reward expansion without imposing proportional cost. Goldfish Syndrome therefore reframes excessive accumulation as a predictable systemic outcome rather than a moral anomaly.

Policy Solutions to Offset Goldfish Syndrome

1. Ethics-Linked Fiduciary Duty Reform

This solution expands the legal definition of fiduciary duty for executives and boards, particularly within dominant technology firms, to explicitly include social risk, systemic harm, and long-term societal stability. Under current governance models, executives are often legally constrained to prioritize short-term shareholder value, making ethical restraint appear imprudent or even negligent. Ethics-linked fiduciary reform would protect leaders who choose moderation, safety, or social responsibility from shareholder litigation. By redefining fiduciary success to include ethical outcomes, this intervention makes responsible behavior legally defensible rather than risky.

2. Long-Term Value and Impact Accounting Standards

This solution requires firms to adopt accounting frameworks that measure long-term social and systemic impacts alongside financial performance. Such standards would include labor displacement effects, data exploitation risks, environmental costs, and democratic externalities. Executive compensation and board evaluations would be tied to multi-year impact indicators rather than quarterly growth metrics. By altering what organizations are rewarded for, this approach weakens the short-term accumulation loop that drives Goldfish Syndrome and replaces it with incentives for sustainable performance.

3. Mandatory Corporate Social Responsibility Investment Floors

This intervention establishes legally mandated minimum levels of corporate social responsibility investment for firms that exceed defined thresholds of market dominance or capitalization. Rather than treating CSR as a discretionary or reputational activity, this framework treats it as a structural obligation. Funds would be directed toward workforce reskilling, community infrastructure, public digital goods, and social resilience initiatives. The goal is to redirect surplus accumulation into stabilizing social systems rather than reinforcing market insulation.

4. Local and Community Impact Reinvestment Requirements

This solution requires firms to reinvest a proportion of the economic value they extract from local communities, labor markets, and data ecosystems back into those same environments. In platform and AI-driven economies, value is often extracted globally while social costs remain localized. Community reinvestment mandates restore geographic and social feedback loops, ensuring that corporate expansion generates tangible benefits for the populations most affected by automation, surveillance, or displacement.

5. Regulated Corporate Philanthropy Frameworks

This intervention formalizes corporate philanthropy through transparency, accountability, and governance standards. Philanthropic initiatives would be subject to independent oversight to ensure they produce measurable public benefit rather than functioning as reputational shields or tools of regulatory avoidance. By placing guardrails around philanthropy, this framework preserves its social value while preventing it from becoming another mechanism of power insulation.

6. Public–Private Social Compacts

This solution encourages structured partnerships between dominant firms, public institutions, and civil society to address large-scale challenges such as education, workforce transition, public infrastructure, and AI safety. Unlike voluntary corporate pledges, these compacts involve shared governance, clear accountability, and alignment with democratically defined priorities. They convert corporate resources into coordinated social investment rather than unilateral influence.

7. Ethics-Weighted Antitrust and Merger Review

This intervention expands antitrust analysis beyond price effects and consumer welfare to include ethical risk, democratic impact, and long-term innovation suppression. Mergers and acquisitions would be evaluated based on whether they increase systemic fragility or entrench dominance rather than merely improving efficiency. By restoring meaningful barriers to unchecked consolidation, ethics-weighted antitrust review reintroduces a credible stopping signal into markets characterized by Goldfish Syndrome.

8. Compute and Data Responsibility Licensing for AI Firms

This solution requires large-scale AI developers to obtain renewable licenses to operate at high levels of computational or data intensity. License renewal would be contingent on compliance with safety standards, transparency requirements, social impact assessments, and community benefit contributions. This approach treats scale as a privilege rather than an entitlement, embedding ethical governance directly into the conditions of technological expansion.

9. Independent Ethics and Public Interest Boards

This intervention mandates the creation of independent ethics and public interest boards within dominant firms, endowed with authority to delay, condition, or veto high-risk actions such as major acquisitions, AI deployments, or data practices. Board members would be selected based on public-interest expertise rather than corporate affiliation. These bodies function as internal balancing forces, counteracting the self-reinforcing dynamics of accumulation.

10. Worker and Community Representation in Corporate Governance

This solution introduces formal representation of workers and affected communities within corporate governance structures, including board seats and advisory councils. By embedding non-capital stakeholders into decision-making processes, this intervention restores countervailing power and introduces lived-experience feedback that accumulation-centric systems typically suppress. The result is a governance model that reflects social impact alongside financial performance.

11. Redefinition of Corporate Success and Prestige Metrics

This intervention establishes public and institutional metrics that redefine corporate success in terms of ethical restraint, long-term social contribution, and community investment rather than sheer scale or market dominance. Rankings, procurement preferences, and investment incentives would reward firms that demonstrate responsible behavior. By reshaping prestige incentives, this approach addresses the cultural reinforcement of Goldfish Syndrome without relying solely on moral persuasion.

12. Ethics-by-Design Requirements in AI Development

This solution embeds ethical evaluation directly into the design, deployment, and scaling phases of AI systems. Ethics reviews would be mandatory at each stage, with clear thresholds that trigger additional oversight as capability increases. Rather than treating ethics as an external constraint, this approach integrates it into core engineering and governance processes, preventing it from being overridden by speed or competitive pressure.

Conclusion

Goldfish Syndrome captures a defining dynamic of contemporary technology capitalism and artificial intelligence development. Together, these solutions address Goldfish Syndrome at its

source by altering incentive structures, restoring feedback loops, and converting surplus power into social value. They do not rely on individual virtue or voluntary restraint. Instead, they redesign the environment so that ethical behavior, corporate responsibility, and community investment become rational, durable, and self-reinforcing outcomes of the system itself.

When scarcity-adapted actors operate within environments of unbounded abundance without corrective feedback, accumulation becomes compulsive and destructive regardless of intent. Technology billionaires and AI developers are not uniquely immoral; they are rational participants in systems engineered for perpetual expansion. Addressing Goldfish Syndrome therefore requires systemic redesign rather than moral condemnation. Without limits, no actor will stop consuming. Eventually, the bowl empties, not because the goldfish was evil, but because the system failed to impose balance.

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