Invest in Closures, Not in Possession

Taxation, investment and state power read through the net, and the principle of the MAZE investor

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1. The occasion

On 29 September 2026 the Financieele Dagblad described a country of nervous savers. Dutch investors no longer know whether to keep their portfolio privately, in box 3, or move it into a private limited company, taxed through corporate tax and box 2.

The trigger was Budget Day. The government announced that the current wealth tax stays for now. The plan to tax paper gains every year was parked. The new direction is a tax on realised gains: pay when you sell.

Online brokers answered with a product. DeGiro advertises "box 2 investing". The arithmetic behind it is simple. A company pays at most 25.8 percent corporate tax, against 36 percent in box 3. But when the money leaves the company, the shareholder pays up to 31 percent more, at the latest at death. He also loses the box 3 exemption of close to 60,000 euro per person. Property owners pay 7 percent transfer tax on homes in 2027, and 10.4 percent on other property, to move their buildings into a company.

The experts in the article agree on one thing. Do not act on what has not been decided. Anything can still happen.

The whole debate is about the vehicle. Nobody asks what an investment is. This essay asks that question. It reads taxation, investment and state power through one model, and derives a principle from it.

2. The net in eight lines

The model is the fishnet. It is stated here in full, so that the rest can be followed without other texts.

1. There is one strand. Everything that exists is a winding of it.
2. Where the strand crosses itself, a knot forms. Knots joined by strands form meshes.
3. A mesh holds tension until it closes.
4. What returns in phase remains. What does not, dissolves. This is selection by fit.
5. The same winding recurs at other depths. This is identity over scale.
6. Tension that stands without closing accumulates. Closure settles it.
7. Every passage through a knot takes something of what passes.
8. A community is a mesh at human depth. Its money is the tension it holds for closures still to come.

Read with these lines, three words from the debate get a plain meaning.

- **Investment** is tension placed in a mesh, awaiting closure.
- **Yield** is what the closure returns.
- **Tax** is a knot the loop passes on its way.

Two distinctions follow at once. A tax can meet a loop at its closure, on what came back. Or it can meet the loop while it is open, on the tension that stands. And an investment can live for one loop and end at closure. Or it can be permanent: a loop that never closes, which one leaves only by handing it to someone else.

3. Five thousand years of taxation: closure or stock

The history of taxation is a pendulum between these two forms. The table places the main stations. "Closure" means a tax on what actually came in. "Stock" means a tax on possession or on a presumed yield.

When	Who	What	Form
Ancient Egypt	Temple and crown	Nilometer: flood height sets the expected harvest, and the tax on it	Stock
Antiquity	Landlords, temples	The tithe: a tenth of the harvest, in kind	Closure
6 AD	Augustus	5% inheritance tax to fund the army	Transfer
1569	Alva	Hundredth penny (1% of wealth, once) and tenth penny (10% on sales)	Stock
1742	States of Holland	Personele quotisatie: income estimated from outward signs	Stock
1799–1803	Pitt, Addington	Income tax for the war; income split into schedules A to E	Closure
1806	Gogel	National system; personal tax on rent value, doors, windows, hearths, servants (lasted until 2001)	Stock
1892–93	Pierson	Wealth tax: income from capital is "funded", so taxed heavier	Stock
1914	Treub	Income tax replaces the business tax	Closure
1940–42	Occupying power	Wage tax withheld at source, dividend tax, corporate tax	Closure

When	Who	What	Form
1946–47	Lieftinck	Tax on the growth of wealth during the war, and a one-off levy	Stock
2001	Zalm, Vermeend	Box system; box 3 taxes a fictional 4% yield at 30%, so 1.2% of wealth	Stock
2021	Supreme Court	The fictional yield violates property rights when real yield is lower	Turn
2026	Government	Paper-gains tax parked; tax at realisation proposed	Closure

The pattern is clear. When taxing closures became easy to evade, the state moved to taxing stock. Gogel read wealth from windows. Zalm read it from a fixed percentage. When taxing stock became unfair to those whose loops did not close, the pendulum swung back. The ruling of 24 December 2021 was such a swing. The present uncertainty is the pendulum in mid-air.

Two stations stand out. Addington split income into schedules in 1803. The Dutch boxes of 2001 are the same idea, two centuries later. And Lieftinck already taxed the growth of wealth in 1946. The word that frightens investors today has a Dutch predecessor.

4. Five thousand years of investment: from loop to permanence

The history of investment runs in one direction. It starts with loops that close. It ends with capital that never closes.

When	Form	How it closes	Kind
c. 1900 BC	Old Assyrian naruqqum, Kanesh	Investors fill a "bag" of gold for one trader for about ten years; he keeps about a third of the profit	Loop
Antiquity	Maritime loan	Repaid only if the ship arrives	Loop
10th–13th c.	Commenda, Genoa and Venice	Capital for one voyage; about three quarters of the profit to the investor at return	Loop
1262	Monte Vecchio, Venice	Forced loans to the state, bundled and tradable	Permanent

When	Form	How it closes	Kind
1594–1602	Voorcompagnieën, Amsterdam	Capital per voyage to the Indies, paid out after the return	Loop
1602–1612	VOC	Capital fixed for ten years, then not repaid; exit only by selling the share	Permanent
1774	Eendragt Maakt Magt, Van Ketwich	First diversified investment fund	Permanent
1924–1993	Open fund, index fund, ETF	Units bought and sold; the fund never closes	Permanent

The church explains the middle of the table. The usury ban forbade interest. In 1236 Pope Gregory IX declared even the maritime loan usurious. Profit sharing remained allowed, because the investor shared the risk. So the commenda flourished. Islamic law did the same with the mudaraba.

Amsterdam explains the end. The pre-companies lived for one voyage each. The VOC fixed its capital for ten years. Around 1612 it no longer paid it out. Whoever wanted out had to sell to someone else. That is where the stock exchange began: trade in a loop that never closes again.

A price on such an exchange is not a reading of a closure. It reads the tension that stands.

5. The third strand: the state as knot

Taxation and investment both pass through the state. The question is always the same: who may levy, with whose consent, and how close does the state come to the citizen.

In Rome, citizens paid no direct tax after 167 BC. The provinces paid tribute. Tax marked who had been conquered.

Consent then became the limit of power. Magna Carta, in 1215, allowed no levy without common counsel. In Holland the count asked the States for a grant, and the States agreed or refused. Alva levied without their consent in

1569. That touched the principle, and became part of the Revolt. England in 1689 and America after 1760 wrote the same principle into law.

War built the state, and the state made war. Almost every new tax in section 3 came from war or war debt. The levy usually stayed afterwards.

Over two centuries the state came closer. Gogel reached every citizen directly in 1806. The occupying power introduced withholding at source in 1940: employer and bank collect for the state before the money reaches the person. The knot now sits before the closure. After 1949 membership of industry pension funds became compulsory. The state routed savings into the long chain.

Information became power too. Banks report balances and yields to the tax authority automatically. Since 2017 countries exchange account data. The childcare benefits affair showed what that position can do when control turns against citizens: a blacklist that was later found unlawful, families pushed into debt.

The court is the counter-knot. The ruling of 2021 limited the legislator on the basis of property rights. The present vacuum in box 3 is its consequence.

In the net the state is a knot every loop must pass. It has two states. With consent, the knot is part of the loop: the States agree, the grant is an agreement. Without consent, it is a toll gate imposed on the loop.

6. Four kinds of money

Rudolf Steiner distinguished three kinds of money in his economics course of 1922: purchase money, loan money and gift money. They correspond to three of the four relational models of the anthropologist Alan Fiske. Taxation is the fourth.

Money	Relation (Fiske)	In this essay
Purchase money	Market Pricing	The market; the ETF; the box 2 product
Loan money	Equality Matching	Investment: what goes in comes back
Gift money	Communal Sharing	The almshouse, the guild chest, culture
Tax money	Authority Ranking	The state as knot

Taxation, investment and state power are therefore not three subjects. They are three corners of one square. The present system lets them run together. The state (authority) decides through the boxes how one invests (loan money), and a broker sells that as a product (market).

Steiner added a second demand. Money must age, like goods do. This is the demurrage of Silvio Gesell: money that stands still loses value, money in circulation does not. The same rule returns in section 10.

His third demand was separation. The domains must stay apart. Section 8 shows what happens when they do not.

7. Distance: counting the links

As people grow richer, their money moves further from the society they live in. That distance can be counted. The measure is the number of links between the money and the place where it works.

Take one running case: a saver in Leiden buys a world index fund.

1. The saver in Leiden
2. The broker
3. The fund issuer, domiciled in Ireland to limit dividend tax
4. The custodian bank
5. The index provider, which sets which companies are in and with what weight
6. Market makers who create and redeem fund units
7. The exchange
8. The company, for instance the largest weight in the index
9. Its supplier

10. The worker who makes the product

Ten links. The commenda had two: investor and merchant. The pre-company had three: merchant, ship, voyage.

Three things disappear on the way. Knowledge: the saver knows an index weight, not who does the work or where. Voice: the vote on the shares lies with the fund. Return signal: what happens at the end of the chain never comes back. Only the yield comes back.

A new knot forms where the chains converge. Researchers of the CORPNET group in Amsterdam found in 2017 that BlackRock, Vanguard and State Street together are the largest shareholder in 88 percent of the S&P 500 companies. That is a private knot with power close to that of a state, without the consent the States of Holland once gave.

Wealth lengthens the chain step by step. Someone with little spends almost everything nearby: rent, shop, club. The loop closes close to home. Someone with more has a surplus that is not spent. That surplus enters the chain. The larger it is, the more layers are added: company, holding, fund, a domicile abroad. Each layer is chosen for tax or law, not for the activity. The yield returns and enters the chain again. When capital earns more than the economy around it grows, as Thomas Piketty measured, the far part grows each year.

In the net, the loop between saving and closure becomes longer. It still closes, since the dividend returns. But it closes through meshes where the saver does not live. The mesh where he does live loses its float. The savings of Leiden work in California and Shenzhen.

8. Two running cases: the pension and Triodos

The pension, the longest loop

Before the state, provision for old age lived in the mesh. Guilds kept a chest for sick members, widows and the old. Rich citizens founded almshouses in their own city; Leiden still has more than thirty. The surplus of the rich stayed where they lived.

Bismarck introduced the first state pension in 1889, to bind workers to the state. The Netherlands followed with Talma's disability law in 1913. Industry pension funds became compulsory in 1949. Drees introduced the state pension in 1957 as pay-as-you-go: today's workers pay today's elderly. The Pension Act of 2023 turns the collective fund into personal pots, with the transition due by 2028.

Two loops therefore run side by side. The state pension is a short loop: the premium reaches an older person in the same year, with the state in between. It carries no capital and no chain, but it hangs on wages. The funded pension is the longest loop there is: forty years of premium, twenty years of payment, and the chain of section 7 in between. The Dutch funds manage roughly 1.7 trillion euro, largely invested abroad. Automation erodes the wage base of the first. Distance and permanence mark the second.

Triodos, a loop that stopped closing

Triodos began as a short chain. Savings went to known projects, and the bank published every loan. The saver could see which farm or school his money served. Two or three links, like the commenda.

The capital was raised through depository receipts for shares. That is permanent capital: one leaves only when another buys. In March 2020 trading in the receipts was suspended. In 2023 they were listed on a trading platform, at roughly half their earlier value. It is the form of the

VOC again: a loop that does not close, with exit only through a buyer. As long as buyers exist, nobody notices the difference.

It is also Steiner's warning made concrete. Loan money, gift money and purchase money ended up in one receipt. The label "green" sold it. And it fits the old rule of the cooperative: when it grows, managers take over and members become customers. Rabobank left its cooperative structure in 2016 for the same reason.

9. The principle

The derivation takes five steps.

1. An investment is tension placed in a mesh, awaiting closure.
2. Only a closure yields. What does not return in phase remains open.
3. Permanent capital is a mesh that never closes. Its price reads standing tension, not a closure.
4. A tax on standing tension, such as the paper-gains tax or the fictional yield, taxes what has not returned. A tax at closure taxes what has. The Dutch pendulum is the unresolved choice between the two.
5. Hence the principle: invest in closures, not in possession.

The principle has an old form. The maze-bank turned out to be the bill of exchange: only the instruction travels, and settlement follows at closure. The MAZE investor turns out to be the commenda, and in Holland the pre-company. Capital lives for one loop. At the return, the account is settled. Then the bond ends.

10. The MAZE investor

The MAZE investor is participation per loop, not per entity. Each loop has a beginning, an expected closure and a settlement. After settlement the participation ends, and the capital returns to the float of the community.

Nothing stands open on a valuation date

A worked example shows what changes for taxation. Take 100,000 euro in a loop of one year. Ignore the exemption to keep the numbers clean.

- **The loop closes with 106,000.** A tax at closure of 36 percent on 6,000 is 2,160 euro, paid once, at settlement. The fictional yield of 6.3 percent for 2027 gives 36 percent of 6,300, so 2,268 euro, whatever happened.
- **The loop closes with 100,000.** The tax at closure is zero. Under the fictional yield the 2,268 euro stays due, unless the investor files counter-evidence.
- **The loop runs three years and closes with 118,000.** The tax at closure is 36 percent of 18,000, so 6,480 euro, once. A yearly tax on standing tension meets the same loop three times while it is still open.

The tax meets the loop where the loop meets the world: at its closure. The question that paralyses the savers of section 1 does not arise, because nothing stands open to be valued.

Two or three links

The measure of section 7 applies directly. The participant, the loop in his own mesh, and the settlement. The commenda had two links; the MAZE investor has two or three; the index fund has ten.

Four kinds of money kept apart

Each loop records which kind of money it carries and how it closes. A loan loop returns what went in, with its share of the closure. A gift loop returns nothing and serves what has no yield: care, culture, the almshouse. The tax knot is set by the community, with the consent of those who contribute. Purchase money stays for ordinary exchange. The separation Triodos lost is kept by construction.

The float and the decay

The maze-bank holds the float of the community in Seeds, a fully virtual currency with decay. At 2 percent decay per week, money that stands still for ten weeks loses $1 - 0.98^{10} = 18.3$ percent. Over twenty-six weeks it loses $1 - 0.98^{26} = 40.9$ percent. Money placed in a loop is working and does not stand still. The MAZE investor is thus the natural outlet of the maze-bank. It is Gesell's demurrage and Steiner's ageing money, settled per loop.

The weather reading of the MAZE shows the phase of the net: where loops are loading and where they close. For the investor that is the reading of where a loop stands.

Who attests the closure

One point remains open by design. In the commenda the closure was the return of the ship. In the MAZE investor the closure must be fixed per loop: what counts as closed, and who confirms it. The machine computes the settlement. The members attest the closure.

11. The human layer

The commenda was personal. The investor knew the merchant and the voyage. The saver of the early Triodos knew which farmer used his money. The founder of an almshouse walked past it on his way to church. That knowledge gave saving its meaning.

The wealthy saver of today lives in Leiden while his capital lives elsewhere. The energy project of his street finds no capital, while his money sits in a data centre abroad. He never sees what his money does. The people it works for do not know him.

The MAZE investor brings the closure back into sight. Someone puts savings into the housing of a small group,

the care circle of a street, the workshop of a neighbour. He sees the loop close and receives his settlement.

It also asks something. A loop cannot be sold halfway, the way a share can. Whoever takes part stays until the closure. That is the price of seeing it happen, and it is the same price the investors of the pre-companies paid.

12. Conclusion

The Dutch debate asks in which box to hold possessions. The net asks a prior question: what closes. Five thousand years of taxation swung between closure and stock. Five thousand years of investment moved from loop to permanence. The state moved from grant to toll gate. In each of the three the same distinction decides: does the loop close, and where.

The MAZE investor returns to the oldest form that worked. Capital for one loop, in one's own mesh, settled at the return. Invest in closures, not in possession.

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