

## J. Michael Locke Musings

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### #280: Musing February 28, 2026

Quite a wild week of viral posts driving huge stock market reactions as “experts” prognosticate on AI and its implications. To quote Greg Ip from WSJ: *“It was only a matter of time before the AI apocalypse theory went mainstream. Last weekend, a sensational report posited a future in which AI unleashes enough disruption and job destruction to bring on a deep recession and financial crisis. In response, the entire stock market sold off.”*

In this corner, we had Darth Vader Citrini research doing a hypothetical memo from the future on the destruction from AI (an excerpt): *“It was a negative feedback loop with no natural brake. The human intelligence displacement spiral. White-collar workers saw their earnings power (and, rationally, their spending) structurally impaired. Their incomes were the bedrock of the \$13 trillion mortgage market - forcing underwriters to reassess whether prime mortgages are still money good. Seventeen years without a real default cycle had left privates bloated with PE-backed software deals that assumed ARR would remain recurring. The first wave of defaults due to AI disruption in mid-2027 challenged that assumption. This would have been manageable if the disruption remained contained to software, but it didn’t. By the end of 2027, it threatened every business model predicated on intermediation. Swaths of companies built on monetizing friction for humans disintegrated. The system turned out to be one long daisy chain of correlated bets on white-collar productivity growth. The November 2027 crash only served to accelerate all of the negative feedback loops already in place. We’ve been waiting for “bad news is good news” for almost a year now. The government is starting to consider proposals, but public faith in the ability of the government to stage any sort of rescue has dwindled. Policy response has always lagged economic reality, but lack of a comprehensive plan is now threatening to accelerate a deflationary spiral. Our January 2027 macro memo argued this was the wrong mental model. The US economy is a white-collar services economy. White-collar workers represented 50% and drove roughly 75% of discretionary consumer spending. The businesses and jobs that AI was chewing up were not tangential to the US economy, they were the US economy.”*

In the other corner, we had Luke Skywalker Michael Bloch (among others): *“Technology-driven deflation is not the same as demand-driven deflation. When prices fall because nobody is buying, it’s a death spiral. When prices fall because the cost of production collapsed, it’s a living standard boom. The 20th century is full of examples: the falling price of automobiles, televisions, air travel, computing, mobile phones. Each time, the deflation coincided with more economic activity, not less, because affordability unlocked demand from populations that were previously priced out.”*

Then the “moderate voices” weighed in. Kobeissi: *“The observable layoffs are an easier story for investors to sell, but services undergoing price compression is the bigger story. Work that involves knowledge has always been expensive because of the scarcity of knowledge, as simple as it sounds, it’s true. An abundant knowledge supply leads to a reduction in the price of knowledge work. Consider healthcare administration, legal documentation, tax preparation, compliance, marketing production,*

*basic coding, customer service, and educational tutoring. These services consume massive economic resources largely because they require trained human attention. AI reduces the marginal cost of that attention.” (thanks Doug Grissom)*

Gartner provided a rationale, unemotional view: *“Since its inception, software has helped humans get work done. Anthropic’s legal plugin and OpenAI’s Frontier Platform are the latest signals of a major shift into an era where, instead, humans help software get work done. In this emerging model, humans move from completing work with procedural software to supervising intelligent systems that execute on their behalf. The distinction doesn’t come from whether AI is “a feature,” but whether it possesses delegated authority to trigger actions across enterprise systems within policy and identity constraints.”*

I didn’t see agreeing with real estate mogul Fed Governor Lisa Cooke on my bingo card but the Fed governor recently cautioned that “We do not yet know the exact evolution of this labor-market transition nor it’s intensity” and suggested patience on monetary policy as near term labor weakness might turn into labor strength over time through productivity increases. (Thanks Larry Malato) Personally, I think you will see deflation in software, content and other “non people” knowledge businesses with high margins. The pricing power was based on irreplaceability. Individual employees will get more productive across all industries with use of agents. These two things will hurt the labor market but not apocalyptic like the Citrini piece. The place to invest and go is around human to human connectivity. Services will do better than software. The historically “second tier” business models around labor with their lower margins may not be so bad after all.

I know a lot of us worry about our kids’ future. Here is a comment from the cofounder of Anthropic herself (thanks Kersten Gorski): *“When I think about what my kids will need as they get older, it’s human qualities: the ability to relate, to empathize and be around other humans. What’s not going to be replaceable is how you treat other people, how well you communicate with them, how kind you are.”*

I do think one market commenter had this right: *“The reaction to the Citrini article tells you that no one has a clue whats going on. You’re telling me that hedge fund PMs read it, panicked, and then billions of dollars shorted off the back of this? No one has any real takes right now because the world is changing so rapidly. Everyone is in short term trades. The only constant will be volatility.”*

Get a drink and relax. Maybe go to the Villages. They just opened a Hooters there. Get out of the “constant churn of algorithmic slop” (can’t remember where I read this to give attribution). Go walk your Dachsund. Apparently weiner dogs are the hot thing. From Gemini on why they are popular:

1. Distinctive Appearance: Known for their long bodies and short legs (nicknamed "wiener dogs" or "sausage dogs"), they are highly recognizable, with AKC calling them a "superstar of the canine kingdom".
2. "Big Dog" Personality: Despite their small size, they are courageous, curious, and often act like "little warriors".
3. Adaptability: They are well-suited for urban, apartment living while remaining active, affectionate companions.
4. Social Media "It" Breed: They have a strong, affectionate following online.

The more we live with it, the more I am against remote work. I recognize the lifestyle convenience as I write this from Florida but the lost “informal” knowledge is far more than measured. Every interaction can not be programmed and scheduled. It is especially bad for young people who need to learn and get ahead of AI (see above). I would not invest in a company with a remote work model. For those already down that road, it is really hard to unwind. There is a chasm between employers and employees. *“Millions of people got a taste of the WFH life and loved it. Forty percent of applications submitted through LinkedIn are for remote roles, even though those jobs represent only 8% to 9% of listings.”* Leaders are simply going to have to force the issue and risk some turnover.

Got some real life tariff and AI impact this week --- IT network refresh price 40% more than planned because of rising chip and hardware prices.

No clearer reason for my move to Florida than visiting the DMV. Clean, friendly service. Had two appointments and then the guy says “why are you coming back, I will do that for you.” Whole experience under 30 minutes. I had budgeted 2 hours based on my Illinois experience. After my visit, I got a customer service survey!

Rubio speech on “America first” from last week leading some to pursue “digital sovereignty.” Would you want your whole economy depending on America’s bigtech? Gives the US enormous leverage. Lets see if folks like the French can create equivalent technology.

Put BNPL there with vaping on terrible inventions. Why are we letting young people finance unnecessary expenses through installment payments (BNPL is buy now pay later)?

RIP the five-year strategic plan. I think anyone looking at more than 2-3 years is crazy. We barely know what is going to happen in the next 10 months.

Fun WSJ piece on hated corporate jargon reprinted below

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**Bandwidth:** You’re not a router, just say you’re busy, pal! I recall during an all-hands, the CEO announced the elimination of a quarterly planning meeting to “protect everyone’s bandwidth.” The freed-up two hours were immediately filled by: one new check-in meeting, three “bandwidth review” sessions to discuss how people were using their reclaimed bandwidth, and a mandatory survey about whether people felt less bandwidth-constrained. By week two, people had less bandwidth than before. The CEO sent a note: “Given current bandwidth constraints, we’ll discuss the bandwidth situation next quarter.”

— **Noa Khamallah**, *New York*

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**Change agent:** This is how a former colleague describes himself on résumés. While that might be an attractive descriptor to a company looking for an unemotional outsider to “change” (aka whack) half of an organization, it conjures for me someone on the midway at the fair wearing a money belt with pennies, nickels, dimes and quarters.

— **Jeff Houck**, *Tampa, Fla.*

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**Circle back:** I asked someone to do some research and the response was “I’ll check it out and circle back to you.” Why couldn’t they say, “OK, I’ll send you my results” or “I will follow up on that”?— **John Olaynick**, *West Palm Beach, Fla.*

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**Decision tree:** As in, “Let’s reach up into our decision tree.” It’s just stupid!  
— **Karolina Nilsson**, *London*

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**Decisioning:** It’s a pointless invention to give gravitas to the notion that action or choices should follow. For example, “This is a decisioning meeting.” It’s completely unnecessary, a misplaced effort to sound more important rather than to do some “real work” and—I don’t know—make a decision?  
— **Yang He**, *Los Angeles*

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**Deep dive:** Every time I hear some C-Suite type utter the dreaded “deep dive,” I want to respond, “Oh, really? Not investigate, study, discern, discover, find out about, look into? You had to go with deep dive? Did everyone go to the same M.B.A. program?”  
— **John Lydon**, *Jacksonville, Fla.*

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**Growth mindset:** Used mainly as an ambiguous way of describing (or asking for) ambition, it has become a useful tool for senior management to encourage junior employees to improve their performance, without committing to specifics that might lead to a promotion or pay raise. I experienced this at the hands of a former boss, who, having made the mistake of promising me a pay raise that wasn’t in their power to deliver, resorted to urging a greater growth mindset in every subsequent performance review. A totally unmeasurable goal and thus forever out of reach!  
— **George Baggaley**, *London*

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**Hard stop:** I used to participate on a weekly call with several of my peers from different departments, all of whom, I estimate, were equally busy and crunched for time. The call was scheduled for one hour. But one person had a propensity to announce to everyone at the beginning of the call that she had a “hard stop” at 2 p.m., so we had to wrap up by that time. It came across as her believing she was busier and more important than anyone else on the call.  
— **Scott Knode**, *Leakey, Texas*

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**Hit the ground running:** Early in my career as a new-employee trainer, I witnessed a manager tell this to a group of new hires on their first day, at the start of the onboarding process. They still had hours of meetings and orientation. They had shown up excited and smiling. As soon as they heard those words

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from the manager, I watched their body language immediately shift from excitement to visible tension. Later that day, one of the trainees asked me whether they were already behind schedule. It was a lightbulb moment for me: The employee had heard “hit the ground running” not as “be proactive in your training”—which is how the manager meant it—but as “you are already late in learning the job.”  
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I passed the feedback along to this manager to speak with more clarity, especially with anxious and easily confused new employees.

— **Ana Goehner**, *Cary, N.C.*

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**Juice isn't worth the squeeze:** I hear this so much every day you'd think I was working at Tropicana. At least they aren't saying “ROI,” I guess?

— **Kim Peterson**, *Vienna, Va.*

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**Lean in:** Lean in to what? Are you dancing the Macarena?

I liked the phrase when I first heard it a few years back and when it's used in the context of committing to a strategy or a new initiative. But lately it's used for routine tasks such as “I'm leaning in to finish payroll” or “I'm going to lean in and have lunch.” C'mon!

— **Mike O'Malley**, *Nashville, Tenn.*

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**Let's take this offline:** No, let's discuss it now! Or, if you really want to talk about it later, how about you just say *that* instead? We *are* offline right now, we're in a conference room. So what do you mean? I have one colleague who loves to use that expression when the discussion is heating up. But it's often an issue that needs to be resolved and is a primary purpose for the meeting in the first place. He has used it when we're the only two people in the meeting. Perhaps people who use it are underprepared for confrontation and want to avoid disagreement at any cost.

— **Michael Moore**, *Portland, Ore.*

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**Leverage:** When did this become a thing? “We can leverage the existing PowerPoint deck,” for example. Or maybe we could just use it?

— **Joan Cook**, *Trenton, N.J.*

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**Move the needle:** Ugh. I want to vomit every time I hear this phrase. It does not give you corporate cred. Those of us who heard you are mocking you behind your back on Slack.

— **Madison Zalk**, *Seattle*

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**Negative growth:** This one is tough to beat. Analysts like to say, “All quarters were good for Acme Widgets, except for Q3, when they experienced negative growth in revenue.”

— **Greg Summy**, *Virginia Beach, Va.*

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**Piggyback:** As in, “I just want to piggyback on his comment.” I can’t begin to describe the agony in hearing this line. We can do better than using elementary language, particularly in a corporate setting. I fear we need to read more to build a deeper lexicon.

— **Hiral Patel**, *St. Louis*

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**Pivot:** Usually said by someone who does not want to tell their superior they disagree with their strategy or when a project is going horribly wrong. For example, “John, I really like what you are proposing, but maybe we should pivot and consider outsourcing our production.”

— **Ken D’Amato**, *Boca Raton, Fla.*

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**Probabilistic:** In the marketing world, there is “probabilistic” targeting of customers. It means probable, but someone had to make it sound fancy and almost impossible to pronounce. Every time, I want to stop them and tell them to just say “probable.”

— **Chris Peterson**, *Milan*

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**Put a pin in that:** This, along with “Let’s double-click on that,” is just silly speak.

My exposure to this all stems from being around salespeople who were not competent and didn’t have a clue in how to sell, so they fell back on trite sayings. They would call to “touch base” which was simply an excuse to talk without genuine purpose with hopes of learning something about a sale in process. It offers zero value to the person you are selling and talking to!

— **Mark Hilborn**, *Orlando, Fla.*

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**Reach out:** This phrase sounds so overblown. “Reach out to Bob in accounting” seems to imply some level of difficulty, like you’re trying to get a personal reply from Taylor Swift or something, when it may just be a matter of walking up to Bob’s cubicle on the other side of the building.

In short, if you’re not AT&T (“Reach out and touch someone”) or Neil Diamond (“reachin’ out, touchin’ me, touchin’ you”) please do not ask me to “reach out” to anyone.

— **George Lane**, *Atlanta*

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**Socialize:** To share an idea or proposal with key decisionmakers in order to solicit feedback and gain approval or buy-in to make a decision.

Example: “Thanks for sending this proposal. We will socialize and revert” which means, in plain English, “We’ll run it up the chain of command to see if we can get it approved, and then get back to you with

the decision or additional comments.”

— **Allison Shapira**, *Washington*

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**Soup to nuts:** This phrase is a non-value-add in most cases as we can tell from the context of the statement something is being looked at or redone completely. Its use is distracting in the moment. Besides, I can't remember the last time I got nuts at the end of a restaurant dinner. If a restaurant analogy is to be used, perhaps it should be “heavily alcoholic cocktail to overpriced bill.”

— **Greg Fontana**, *Santa Rosa, Calif.*

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**Space:** The equity space. The beauty-supply space. The intellectual-property space. The media space. They're not spaces, they're sectors or industries. Spaces are well-defined and venerable terms in physics and math. If you don't know what “phase space” or “vector space” is, then stay away! And if you do know, then don't consign “space” to jargon space.

— **Eric J. Bruskin**, *Middletown Township, Pa.*

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**Stakeholders:** It makes me think of vampire slayers.

— **Diana Matthews**, *Whiteville, N.C.*

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**Take a 10,000-foot view:** I hate when people use this phrase to mean taking a look at a situation or project more broadly. I don't know the number of feet from which I'm looking at something to start with, so I don't know what it would look like to view it from 10,000 feet. If you want me to forget about the details for the time being, just say that!

— **Emily Muhlberg**, *Austin, Texas*

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**Thought leadership:** This isn't a term that most of us would use, even in semiformal conversation. Either “research” or “analysis” is easier to understand quickly, which should be the goal. Thought leadership, on the other hand, implies that we can create and lead a hive mind like the Borg from “Star Trek.”

— **Kris Hudson**, *Grand Prairie, Texas*

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**Unpack that:** In other words: Deal with it now. It's so overly consultant-speak cringey that I can clearly picture a corporate off-site meeting about to go into breakout sessions. The consultant is at the front of the room with a flip-chart indicating tabletop topics and instructions. Ugh, pure torture.

— **Marianne Watson**, *San Antonio*

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**Utilize:** I teach new writers to avoid utilize except in a “MacGyver”-like case, when something is used for a purpose it wasn’t originally intended, “I utilized a gum wrapper and a paper clip to unlock the door.” Everything else is “use.”

— **Julie Ferris-Tillman**, *Milwaukee*