

EDITOR'S NOTE

Dr. Paul L. Poirot, author of *The Pension Idea, Property Rights and Human Rights*, and other articles, is a Foundation staff member.

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BARGAINING



ONE OF THE FIRST requirements of society is a method for determining "what is mine and what is thine." Such a determination is necessary because there never has been available to the members of any society an unlimited supply of things which individuals want.

Production—which includes either the creation or the conservation of scarce but useful goods or services—depends upon an expenditure of human effort in one form or another, whether it be strictly manual labor or the mental effort of planning or any possible combination of the two. Most human relationships involve some kind of an exchange of property or services with intent to increase production or to arrange a more satisfactory distribution of whatever it is that human beings think they want. The way to save human energy is to store it up in the form of property. Property is primarily a time link or medium of exchange between past, present, and future efforts of human beings; it is the product of past efforts and the raw material of further efforts. Therefore, it might be said that the basic problem of social relationships has to do primarily, if not entirely, with the exchange of services. The problem is to find an exchange price or wage rate which is satisfac-