In this connection, it may be interesting to speculate for a moment as to just how an employee's reserve compares in dollar value with a reserve fund of capital. For instance, let us assume that the meat cutter of the previous illustration is a young man who might reasonably expect to find regular employment for a period of forty years at an average weekly wage of $100. For a nonworking person to draw a comparable income from a trust fund—assuming that it earns interest at the rate of three per cent and that the principal also is to be used up over the period of forty years—an original capital investment of $120,000 would be required. A person's capacity for productive work is truly a valuable reserve, equal in worth to the inheritance from quite a "rich uncle." A young man has quite a stake in maintaining the kind of a competitive society in which such reserves are recognized as being private property.

Unemployment Compensation

The fact is that a man who is willing and able to work does have a kind of reserve—in a sense, a better reserve than is available to the man who has nothing except money or capital. Robinson Crusoe could have salvaged the ship's silver, but as a nonworking capitalist, he would have starved. According to the story, he saved his life by digging into his reserve capacity to work.

This same principle applies in our own kind of a complex society where each of us depends more or less upon exchange for his livelihood. If a man owns a million dollars, yet refuses to offer it in trade, he may go hungry, just as an employee may be faced with hunger if he refuses to turn his services to productive use. The market does not automatically guarantee subsistence to those who stop producing and trading while waiting for a better opportunity to present itself. An employee who chooses not to work may properly complain that he has no other means of support, but he ought to confine his complaint to the person who is solely responsible for his sad plight—himself. No one else has any right to make him work, nor any moral obligation to support him in his voluntary idleness.

The employee who wants to sit until an employer comes forth with a more attractive job offer may say that he doesn't have the reserve to enforce his demand, but what he means is that he doesn't have control over other employees who are willing to accept the jobs which are offered. To describe such circumstances as a lack of reserve is just another way of saying that competition exists.

Inequalities of Fortune

The relationship between property rights and equality of bargaining power is primarily