a mark of progress. But unless productivity itself is the problem, how can it be argued that industrialization gives rise to need for old age pensions? Does one who grew old hacking a meager living from the soil find any less social justification for his old age than one who hacked a much higher level of living from a drill press in an assembly line?

The Industrial Ladder

So long as each productive man is free to dispose of his product — or the monetary returns from it — as he chooses, the principle of the climb toward security can function in the manner of the "agricultural ladder." Then the workman on the assembly line in a factory has the opportunity to save a part of the value of what he has produced. He may convert this money saving into tools of production, land, buildings — whatever he pleases — thus contributing, as owner and guardian, more and more things of value to a new generation of ladder-climbers.

If any man is to enjoy the privilege of climbing any ladder of his choice, of choosing his own place of work, without coercion, then every man must have the freedom of choice to spend or to save what he has produced. If the government is to direct the savings of individuals, the government also will direct their labor and decide how much of its worth the individuals may claim as their own. History records no exceptions, nor can there be any exception to that principle.

Let there be no misunderstanding about this principle of climbing a ladder to security. It involves work and thrift. Each step requires effort. A mis-step can be painful — perhaps disastrous. The security at the top depends upon the productivity and thrift of individuals. Each man's rightful share depends in part upon his own productive effort and in part

upon his thrift. Any security beyond that rightful share can be had only through the voluntary workings of true charity, or through theft.

Company Pensions

Karl Marx did not believe in private ownership and control of property. His blueprint for overthrowing capitalism was conceived in the erroneous belief that the income of workers would not rise above the level of bare subsistence unless the state intervened to give each his "fair share."

In more modern times, Lord Keynes dealt with the same concept in what is popularly known as the "purchasing power theory of wages." His solution to "the problem of the day" was to spend and spend — to give enough money to workers to enable them to buy back all that could be produced.

The ideas held by the disciples of Marx and Keynes rest upon the assumption that every man is somehow entitled to a certain level of living, or to some "fair share" of all that "the community" produces. They would place no responsibility upon the individual to find his place in the community by competing in a free market. In fact, their logic tells them that a man's mere existence, whether or not he is productive, is sufficient basis for his claim of a "share" against "the community's" supply of goods and services.

This collectivist logic is exactly the same as the concept of pensions for retired employees financed in some manner other than by the savings of the employees. The man lives; so it is asserted that he is entitled to "his share." On the validity of that point alone must rest the case for compulsory company pensions. Unless one believes in collectivism — the forceful subjection of individuals to centralized control for the "common good" — he cannot defend the concept of com-