of those who believe in private ownership of property. If that concept is correct, it should apply regardless of the total amount of property owned by one individual, or the amount voluntarily pooled by several owners under one management. It also should apply regardless of the number of employees who might have bargained for the opportunity to use the property in order to improve their own productivity.

If 480,000 individuals have pooled their savings to provide the tools for use by any one of the employees of a corporation, that fact does not give those stockholders, either individually or collectively, any coercive advantage over anyone else who wants to bargain for the services of that employee. It would be quite another story if the stockholders should attempt to compel all employable persons—or even one person—to work for their corporation. If that should ever happen, one might reasonably expect the employees to organize a counter force.

The Worker's Reserve

It is frequently argued that an employee is at a bargaining disadvantage when he seeks a favorable employment contract because he has less of a reserve to draw upon than does an employer. It is said that the employee needs bread for his family's supper, whereas the employer needs nothing more urgent than

a new yacht. The effect of such dramatization is to draw attention from the subject of the employer-employee relationship. The employee wants the use of tools and mangerial services, and the employer wants the workman's services so that together they may create something useful in exchange for bread, yachts, or whatever else either of them may choose to buy with his part of the product.

It is true that some employees have little except their weekly wages as a buffer against bill collectors. And if the loss of a week's wages is that serious to a man, it may be a sign that he isn't a good enough manager or, for some other reason, prefers not to try to make a living by working at a business of his own. Thus, he is in this sense dependent upon job opportunities created by others. But in a competitive society, a person is not bound to continue working for others, nor is he bound to depend upon any one employer for an opportunity to work. Some employees, of course, prefer not to change jobs; free men have that choice. Unless competition has been strangled by coercive intervention, employers will be competing against one another for the productive services of employees. This competition between employers for an employee's productive capacity is the thing that constitutes the employee's reserve, just as the reserve value of capital depends upon the competition for the use of that capital.