

Jobs FOR ALL

PERCY L. GREAVES, JR.

LIFE IS an unfinished series of wanting things. From the day we are born to the day we die, we want things we don't have. If we didn't, we wouldn't be normal human beings. We would have no reason to eat, work, or get married. All life is a struggle to satisfy more of our wants.

As our society is organized, the normal way to get more of what we want is to take a job. Then we can use the dollars we earn to buy more of the things we want for ourselves and our loved ones. Without a job, or a business of our own, we would all have to grow our own food and make our own clothes as well as anything else we wanted. Taking a job where we can use tools supplied by savers is the easiest way for most of us to satisfy more of our wants.

So most men want a job. To be without a job is most depressing. Continued unemployment, through no fault of one's own, is probably

the darkest future any man can face. Such longtime mass unemployment is one of the great curses of our age.

The human misery, degradation, and moral temptation are not all. Besides these setbacks to the human spirit, there is the great unseen loss of the wealth the idle might have produced if they had been employed. This loss is shared by all. In a market economy every dollar holder can buy a share of the total wealth offered for sale. The greater the wealth produced and offered for sale, the more anyone can buy with each of his dollars. So we all have a stake in reducing unemployment and encouraging the production of more of the things men want most.

Yet millions of able and willing men have recently remained unemployed for months on end. What is the answer?

Let's use our heads. When we want to sell something, we sell it to the highest bidder. He buys it for the lowest price he can. That is what happens at auctions every day. It happens at the corn and cotton markets as well as the stock exchanges. Even the grocer

1959

JOBS FOR ALL

19

with perishable fruits and vegetables reduces his prices until a highest bidder buys them.

That way, the seller gets the highest anyone is willing to pay, while the buyer pays the lowest price any seller will freely accept. Both buyer and seller get the highest possible satisfaction from every transaction. That is the way of the free market.

There is no reason why these same free market principles can't be applied to the services of working men. It would be very simple, requiring only two things. First, let every job seeker choose that job which offers him what he considers the best returns he can get for the services he has to sell. Second, let every prospective employer choose those job seekers who offer what he considers the best services he can get for the wages he can pay. Competition would soon see to it that no one was paid too much or too little.

Of course, such a simple solution would put an end to all privileges for those now overpaid. No union would then be able to hold up employers and consumers for more than they need pay in a free and competitive market. By forcing some wages above free market rates, some unions now get higher wages for their members than such workers would receive in a free society. But these forced higher

wages for some mean that others must accept lower wages or unemployment (unless the government resorts to inflation). These lower wages and unemployment (as well as this pressure for inflation) would disappear if every man, including the unemployed, were free to compete for every job. As long as some of men's wants remain unsatisfied, there will be enough jobs to go around.

A free job market would provide "full employment" and greater production of the things men want most. Competition might drive down some dollar wage rates, but living standards would have to be higher. With more goods and services competing for every dollar, prices would be lower and everyone with a dollar would be entitled to a share of the increased production. Those now overpaid might temporarily suffer, but in the long run we would all be able to satisfy more of our wants.

With a free market in jobs, every man would be free to take the best offer available. Every employer would also be free to hire the applicants that pleased him most. No one would remain long unemployed. There would be jobs for all, more wealth produced, and a greater satisfaction of everyone's wants. What is more, the economic loss and dread of unemployment would evaporate. • • •

Mr. Greaves is an economic consultant and journalist.