

Productivity, Prosperity, Social Justice. We have a choice.

Our Monetary Unit has no structural value,
no definition.
It has value only in terms of wages and prices,
both are open to dispute.

We all want more:
workers want higher wages,
producers want higher prices.

This constant upward pressure produces inflation,
which in turn has TWO destructive effects.

ONE.
The nation's economy must always be maintained
below maximum capacity,
below full employment,
to keep wages and prices down.

TWO.
Money which is subject to inflation
is constantly losing real value
in terms of purchasing power,
which makes it useless for saving.

So ordinary people not expert in investing
rely on their house to save for old age.
This pushes up property prices,
fueling property speculation
excluding many young people
from the property market,
and increasing homelessness in urban areas.

Absence of relationship between work and reward
allows executives, money managers and the like
to award themselves massive bonuses,
while ever-larger monopolies
keep wages down, prices up.

The gap between rich and poor widens,
not through hard and diligent work,
but through the artful manipulation
of a monetary system in which there is
no relationship between work and reward.

What are we trading, as we work, earn and buy
from day to day? The simple answer is WORK.

Can we evaluate work, comprehensively,
precisely, fairly and accurately?

Yes. We can. And we do.

Job Evaluation is a long-established,
comprehensive, refined and precise science
widely used throughout major industries.

A National Standard Job Evaluation System
applied at all levels top to bottom including
executives would ensure
a fair day's pay for a fair day's work,

and monetary stability
which would in turn permit
economic expansion to full capacity
without inflation.

The ability to expand to full capacity,
if coupled with safe and sufficient investment
and job training, would maximize productivity.

When price relates directly to production cost,
as productive efficiency increases,
yielding more and better output for less work,
prices, and thus the cost of living, go down.

Money saved buys more, not less.

Money becomes what in theory it should be:
a store of value, as well as a medium of exchange.

A gap between rich and poor remains as always,
but the gap reflects study, training,
and simple hard work.

Reward earned
becomes a direct, and accurate reflection
of work contributed, not financial manipulation.

The IMF's 2017 World Report points to the need for policy makers
to seek ways to reduce income inequality.

Better still, work to ensure the ultimate in Social Justice:

a fair day's pay for a fair day's work –
throughout the economy.