Equality, not equal pay: distributional justice beyond money[1]

Rohan Grey

Introduction

Debates over providing equal pay for all tend to take money itself for granted. By relying on money values as a proxy for underlying goods and services, interlocutors on both sides abstract away from the messy legal and operational realities of the monetary system, and instead focus exclusively on ostensibly more interesting philosophical questions concerning the morality and ethics of distribution, redistribution, and just compensation. In reality, however, money is not a mere veil over the "real" economy, nor can it be reasonably approximated as such. To the contrary, monetary systems are creatures of history, law, and politics, and their institutional dynamics shape the dynamics of the rest of the economy. Consequently, any proposal to engage in large-scale social reordering via monetary means must take seriously the structural constraints implied by monetary theory, as well as the implications of doing so on the monetary system itself.

Viewed from this perspective, the question of whether or not to provide equal pay to all is really a question about how best to use the monetary system to achieve equitable prosperity for all. This, in turn, can be decomposed into three distinct sub-questions: 1) how to maximize our productive capacity (i.e. how to grow the pie); 2) how to direct our productive efforts on the basis of social priorities (i.e. how to choose the filling); and 3) how to equitably distribute the output generated from the socially oriented production (i.e. how to share the pie). The answer to each of these questions inevitably implicates broader questions about the nature of money, its relationship to real production, and the appropriate role and scope of monetary versus non-monetary modes of social ordering.

In particular, I argue that providing equal pay to all, regardless of whether someone is a worker or non-worker, or the kind of work they engage in, undermines the real production dynamics upon which monetary economies are built. Instead, monetary remuneration should be directed primarily toward socially useful labor in order to maximize collective productive capacity and direct production on the basis of social need. At the same time, money is an inferior mechanism for distributing public goods, compared to a universally accessible commons not centered around the cash-nexus. Consequently, reforms aimed at achieving distributional justice must go beyond monetary flows, to the real economy underneath.

The remainder of this chapter proceeds as follows: the first part examines the nature of money and its essential role in driving modern systems of production, beyond merely coordinating consumption. The second part reconceptualizes money as a labor-driven phenomenon, and advocates for the superiority of a *Job Guarantee* to providing equal pay for all. The third part considers the importance of differentiated labor output to broader systems of coordinated investment and industrial planning, and proposes augmenting the job guarantee with an income supplement program to allow for unequal wage incomes while still preserving

[1] Forthcoming in Anders Örtenblad (Ed.), *Debating Equal Pay for All: Economy, Practicability, Ethics* (Palgrave 2020) .

the underlying political equality of the working class. Finally, the fourth part evaluates the relative merits of monetary and non-monetary systems of distribution, and argues for prioritizing equal access to a universal commons over equal pay, while recognizing a qualified systemic role for guaranteed income programs alongside labor wages and supplementary income programs.

Money as a system of production

According to standard economics textbooks (see, e.g., Mankiw 2011, p. 324), money emerged as a technically superior way to facilitate private exchange than in-kind barter. By agreeing upon a certain commodity, like gold, to function as a general circulating medium, store of value, and unit of account, private actors overcame the problem of the "double coincidence of wants," and developed more sophisticated systems of coordinated production and consumption. The state, by contrast, entered only later, as the collective entity responsible for enforcing property rights and contracts in exchange for the power to levy taxes to fund its activities.

This stylized account has no empirical basis. To the contrary, the earliest documented forms of money emerge contemporaneously with the written word, as a tool of public governance in societies too large to be administered via kinship and in-person relationships (Graeber 2011; Ingham 2004; Schmandt-Besserat 1986). In particular, public authorities impose taxes and other non-reciprocal obligations that can only be satisfied by tendering tokens (or credits) issued or endorsed by the public authority itself. The nominal value of the tokens establishes a common unit of account, which private actors later use to denominate their own private credits (Desan 2016).

For monetarily sovereign public authorities, the function of taxes has thus never been to generate revenue, but rather to establish demand for currency only they can create (Wray 2016; Tcherneva 2007a; Forstater 2005). Once such demand is established, public authorities then inject currency into the economy in exchange for real goods and services, most importantly labor, thereby creating a real production circuit that otherwise would not exist.[2]

As societies expand in size and complexity, they typically rely more on formal institutions and legal relationships structured around monetary flows and values (Deakin et al. 2017). According to legal historian Christine Desan, the transition from feudalism to capitalism, for example, was driven by the delegation of public money creation powers to profit-seeking commercial banks (Desan 2014). This accelerated the process of private capital formation, at the cost of increasing overall inequality and financial instability. Today, various legal entities function as "going concerns" that ostensibly pursue profit, but are concerned most of all with balance sheet survival. Many of these are considered "private" actors, and paragons of the "free market," even as their existence depends heavily upon subsidies and privileges conferred by the state (Hockett and Omarova 2016, 2017).

Since the advent of "Keynesianism" in the 1930s, however, there has been renewed appreciation of the central role of public authorities in achieving macroeconomic stabilization (Keynes 1936; Lerner 1944). In particular, it is now widely accepted that private investment is

[2] At the same time, public authorities also exercise control over private production through other legal methods (Pistor 2019).

incapable of generating and sustaining conditions of full employment, which is necessary to maximize the real economic output available for society to consume. More recently, monetary economist Hyman Minsky (see, e.g., Minsky 1986), as well as the increasingly popular school of macroeconomic thought known as *Modern Monetary Theory* (MMT) (see, e.g., Kelton 2020; Mitchell et al. 2019) have extended the Keynesian framework by demonstrating that sustained public spending is necessary to maintain stable private income growth and counterbalance the vicissitudes of financial speculation.

Another important policy popularized by Minsky and MMT is the J*ob Guarantee*, whereby the government commits to providing paid work to anyone who wants it (Tcherneva 2014a, 2020; Murray and Forstater 2013; Wray 2007). In contrast to traditional public employment, which hires on the basis of programmatic need, a Job Guarantee program (JGP – discussed further in the second part of the chapter) hires anyone willing and able to work at a fixed wage and benefits. Unlike traditional stimulus, which involves "trickle-down" spending on specific projects, JGPs employ a "trickle-up" approach that spends directly on hiring the unemployed (Tcherneva 2014b).

Of course, macroeconomic policy consists of more than just achieving and maintaining full employment. Public authorities pursue public purpose via management of the commons, and promoting capital development through investment, industrial planning, and innovation policy (see, e.g., Mazzucato and Wray 2015; Mazzucato and Penna 2015; Kaboub 2007; Forstater 2001). These broader goals, discussed further in the third part of the chapter, provide an overarching directionality to full employment policy, grounding it in principles of equity and sustainability.

Money as a labor-driven phenomenon

As the preceding account makes clear, modern monetary systems do not merely exist to facilitate exchange, but to induce individuals into becoming workers to further collective production goals determined by public authorities. Proposals to provide equal pay to all, by contrast, make no attempt to recognize the structural importance of labor, or to properly remunerate workers for their time. Instead, they obscure the meaningful economic and social distinctions between work and non-work under a shallow veneer of formal income equality, and behind defeatist claims that because such distinctions are difficult to delineate legally it is preferable to pretend they do not exist at all (cf. Alessandrini 2013; Schultz 2000). A vision of equal pay for all thus reflects a fundamental ambivalence, if not ignorance, of the core productive logic upon which monetary production economies are built.

At the same time, equalizing all incomes does not actually solve the problem of persistent underemployment. While it may seem counter-intuitive, the level of unemployment in the economy is a policy decision, as public authorities can always purchase any labor available for sale in their own currency (Tcherneva 2016). Every monetary economy is thus undergirded by either an unemployed or employed reserve pool – there is no other alternative (Mitchell 2017). Equal pay policies do not by definition even attempt to address this problem – doing so instead requires paying wage income to the presently unemployed in exchange for their labor. This is self-defeating, as a necessary condition of equitable prosperity – which equal pay proposals are presumably intended to promote – is maximizing the productive capacity of the economy via sustained full employment.

Modern capitalist economies maintain a reserve pool of the unemployed, despite the resulting lost potential output, because it disciplines wage levels and reduces the political power of the working class (Kalecki 1943). Conversely, with a JGP, public authorities sidestep private employers entirely, and expand and contract spending on job creation elastically in response to need. When other sources of employment are scarce, more workers are induced to enter the JGP. When they are plenty, JGP employment decreases. In effect, the JGP functions like "buffer stock" schemes that stabilize the value of commodities (i.e. wool) by purchasing any excess supply at a fixed price, and then selling it again when demand increases (Mitchell 2017). The JGP wage thus creates a universal floor for wages, against which other employers must compete. At the same time, it targets new spending towards increasing production directly, in contrast to equal pay policies that at best indirectly stimulate production via increased consumption demand.

For workers, the JGP provides an opportunity to sell their labor power that does not indenture them to private capitalists. Any eligible worker can exchange their time for money, notwithstanding their personal, social, or economic circumstances. The effect is to economically and psychologically stabilize the value of money in terms of the average worker's time.[3] This principle – that every person's time is equally valuable *to them*, since everyone has but one life, and one heartbeat – is powerfully egalitarian. In addition, it builds class consciousness by encouraging workers to identify, first and foremost, as sellers of their labor power, rather than sellers of the specific output of their labor (Marx 1887/1976, pp. 270–273).

There is plenty of reason to believe that direct public employment is, on average, of positive value when designed around genuine social need. Even if this were not true, however, an economy with an employed reserve pool is superior to one with an unemployed reserve pool. Involuntary unemployment deteriorates physical and mental health, increases the risk of suicide, harms families, and undermines social cohesion (Tcherneva 2017). It also degrades workers' productive capacity, and makes it more difficult for them to reenter the workforce in the future, lowering overall productive capacity (Watts and Mitchell 2000). By contrast, dignified and decently paid employment provides purpose, community, and opportunities to grow and give back to society (Tcherneva 2014a). In this sense, the value of a JGP extends far beyond the income it directly provides to workers.

At the same time, many existing forms of paid labor are exploitative and socially harmful. These must be unequivocally condemned, even while simultaneously affirming the economic importance of labor, and the potential for paid work to play a positive force in people's lives. Instead, a JGP should be designed to directly center the needs and interests of workers and their communities. When implemented properly, a JGP expands and transforms our understanding of paid work to include forms of care labor, creative labor, and environmental protection labor that presently go unrecognized and unremunerated (Ferguson 2018). Moreover, it places the burden on public authorities to create meaningful and socially-oriented work opportunities, rather than blaming the persistence of unemployment on workers

[3] Of course, additional price-stabilizing tools beyond the JGP will remain necessary (see Fullwiler et al. 2019).

themselves, or assuming that a policy of equal pay for all can meaningfully substitute for access to paid work opportunities (Tcherneva 2012).

Of course, to argue that the primary economic function of incomes should be to remunerate socially valuable labor is not in any way tantamount to arguing that everyone should be compelled to work, or that those who do not work should be treated like second class citizens. Rather, it is based on the recognition that our shared prosperity depends on maximizing our collective productive capacity, and thus, at a structural level, society cannot be indifferent as to whether individuals contribute their labor to the common product, or whether society maintains full employment.

More broadly, the monetary dynamics of an economy in which the creation of new currency fluctuates on the basis of the amount of labor undertaken by workers are vastly different to one in which currency is injected in a uniform manner, regardless of the underlying level of labor-driven production, as is implied by a policy of equal pay to all (Harvey 2012; Tcherneva 2007b; Tcherneva and Wray 2005). The former constitutes a vision of an economy built upon labor-respecting production, while the latter – at best – reifies the existing capitalist mode of accumulation, in which production is driven primarily by the expectation that private owners of the means of production will generate additional profit from increased consumer demand (Nakayama and Kolokotronis 2017).

At the same time, even the complete replacement of capitalist accumulation with a system of labor-centered production, based around "equal pay for all workers" cannot, on its own, ensure equitable prosperity to all. Such a system establishes formal equality between all workers, to the extent that they are entitled to receive the same wage on the basis of the same contribution of labor power, but it does not address either the substantive inequality between different forms of labor output (addressed further in part three below), nor the deeper structural inequality between those who can and cannot work for whatever reason (addressed further in part four below) (Marx 1891/2009). According to Marx, however, such "defects are inevitable in the first phase of communist society as it is when it has just emerged after prolonged birth pangs from capitalist society. Right can never be higher than the economic structure of society and its cultural development conditioned thereby" (Marx 1891/2009, p. 10). Thus, it is only

> after labor has become not only a means of life but life's prime want; after the productive forces have also increased with the all-around development of the individual, and all the springs of co-operative wealth flow more abundantly – only then can the narrow horizon of bourgeois right be crossed in its entirety and society inscribe on its banners: From each according to his [sic] ability, to each according to his [sic] needs! (Marx 1891/2009, p. 11)

Differentiated output, differentiated value

Growing the pie via sustained full employment is necessary, but not sufficient, to achieve equitably prosperity. Exploitative, extractive, and unsustainable production can be equally if not more harmful than underproduction. Thus, it is necessary to ensure the pie has the right "filling," by directing production toward the greatest social needs through investment, planning, and innovation policies. These include workforce development programs that support workers in acquiring socially useful a) skills; b) credentials; and c) experience (henceforth “SCEs”). Or, as Minsky argued, “once tight full employment is achieved, the second step is to generate programs to upgrade workers.” (Minsky 1965, p. 200).

It is impossible to meaningfully promote workforce development without establishing a hierarchy of remuneration of labor output. Consequently, a policy of “equal pay for all workers” is still in tension with the goal of promoting workforce development, albeit less so than providing equal pay to all regardless of their work status. Today, there is an implicit hierarchy of remunerated labor established by the fragmented system of minimum wage laws, award rates, public sector wage scales, and guild regulations. The only question is whether it should remain implicit, or be made explicit via a unified and coordinated policy framework. One way to achieve the latter is to offer tiered remuneration for workers who successfully meet specific SCE-based criteria. This could take the form of a supplementary income program (SIP) offered at varying levels on top of the base JGP wage. These levels can then be adjusted periodically, on the basis of social need. Such programs complement full employment policies by establishing a qualitative directionality to social deployment of labor (McMillan Cottom 2014).

Presently, many (unionized and non-unionized) industries have minimum award rates that – absent a SIP – preclude them from integration into a JGP. Workers in such industries must engage in alternative JGP labor that does not utilize (and potentially even degrades) their existing SCEs, or remain unemployed until additional non-JGP employment opportunities emerge. Thus, without a complementary SIP, society will continue to suffer from structural underemployment in specific industries, leading to similar undercapacity and lost output issues as occurs from general underemployment.

Beyond the benefits for social planning, a SIP can offset the costs and risks associated with specialized labor. For example, certain industries, like caregiving and teaching, require qualitifcations that impose costs on workers to obtain and maintain. A SIP ensures that workers in such industries are not penalized under a JGP relative to workers in other industries with fewer professional expenses or barriers to entry. Additionally, a SIP can facilitate the just transition of workers out of industries that no longer promote public purpose (Brecher 2019; see also Kaboub 2007).

Maintaining the formal separation between the JGP and SIP preserves the egalitarian social dynamic of a single JGP wage for all workers who convert their labor power into money, while allowing economic differentiation on the basis of the kinds of work undertaken. Each worker’s *imputed labor time* remains equally remunerated on the basis of their equal value as human beings, even as their *labor output* is remunerated differently on the basis of social need. In addition, SIP categories can be defined broadly, on the basis of standardized SCE-based criteria. This ensures the design of the SIP remains true to principles of formal equality and universality, even in the context of income differentiation (see also Vaheesan and Pasquale 2018).[4]

[4] Empirically, greater reliance on occupational licensing tends to reduce discrimination of minority workers (Leubsdorf 2017; Law and Marks 2009).

At the same time, differentiating worker incomes can encourage political disunity among the working class, and exacerbate existing power disparities between workers in different industries (see, e.g., Nijhuis 2017). Hence, it is critical to emphasize and prioritize, wherever possible, areas of common interest among all workers. One way to do so is by calculating SIP levels in terms of fixed percentages of the JGP wage, rather than as distinct, standalone amounts. This preserves a common interest in improving JGP wage rates across all workers, while allowing certain groups to separately advocate for their own industry-specific interests via the SIP.

Another way to promote worker equality is to establish a common rights and benefits package (a.k.a. social wage) for all JGP employees, and limit any SIP-based differentiation to income alone.[5] This preserves a common basis for worker solidarity and class consciousness, even while allowing for some degree of workforce variation in the service of social planning goals.

Universal commons, not equal pay

Ultimately, the goal of economic justice is not merely to "grow the pie" and "choose the filling," but to share the resulting economic prosperity equitably among all. As discussed above, money plays an essential role in structuring the production systems of modern, complex economies, including most notably their underlying labor dynamics. To that end, there are legitimate economic and social reasons to prefer both "equal pay for imputed labor time" and "differentiated pay for differentiated labor output" over a blanket policy of "equal pay for all." At the same time, however, there is little reason to believe that money-based systems of market exchange are inherently superior mechanisms for distributing public goods than systems that allocate on the basis of need (see, e.g., Robinson 2019; Laxer and Soron 2006).

To the contrary, it is almost impossible for consumers to accurately plan and allocate limited financial resources in such a way as to perfectly meet their present and future needs. In reality, forcing an individual to choose, for example, between healthcare or food because they failed to properly budget their monthly income the week before is not the epitome of freedom but its opposite. This is why, in most advanced social democracies, the public goods considered most essential to human flourishing and freedom, from healthcare and education through to libraries and legal representation, are provided free at the point of service to those who cannot afford them. Similarly, various ecological and human commons, from air, oceans, and public parks, through to language, culture, and the franchise, are legally protected in various ways to ensure that access to them is not unduly restricted on the basis of ability to pay.

Nevertheless, there are at least two valid reasons why any equitable system of distribution should nevertheless include a guaranteed income program (GIP) for anyone who cannot, should not, or will not work.[6] First, many welfare and distribution systems

[5] However, this must not come at the expense of the underlying commitment to full employment (Karimi 2017, pp. 182–184; Wright 2014).

[6] Notably, a *guaranteed income*, provided on the basis of need, is distinct from the contemporary notion of a "universal basic income" (cf. Guida 1981; Douglas 1924/1933).

are presently structured around the cash nexus. To the extent such systems are impossible to dismantle and replace overnight, a GIP ensures non-working individuals will not be arbitrarily excluded or denied a minimum standard of living. To address the wide variety of individuals' needs and considerations, the GIP should include a "general" income, awarded unconditionally, as well as various additional "special" incomes awarded on the basis of demonstrated need, such as for parents or people with disabilities. Second, a GIP provides non-workers with comparable access to goods and services available for sale as workers who earn a wage income, thereby preventing them from being arbitrarily excluded from entire sectors of the economy still centered around monetary exchange.

Beyond the impact on their immediate beneficiaries, GIP programs provide a mechanism for public authorities to inject "limited purpose" monies into the economy in order alter the dynamics of the markets in which they are spent (Zelizer 1989; Dalton 1965). For example, economist Dean Baker has long advocated for an "Artistic Freedom Voucher" program, whereby each citizen receives an annual voucher of a fixed amount (e.g. $100) to spend on cultural investment, on the condition that any creative worker who chooses to receive such funds release any subsequent creative works for a set period of time under a permissive, "Creative Commons" copyright license (Baker 2003). Such programs promote equitable prosperity because, rather than reify existing market dynamics, they subvert them in order to increase the availability of public goods outside of the cash nexus.

At the same time, both general and special GIP incomes should not be conflated with JGP wages, just as JGP wages should not be conflated with SIP incomes. To do so – for example, by replacing them all with a single policy of "equal pay for all" – would obviate the very reasons for distinguishing between each program in the first place. On the other hand, there are both equitable and political grounds to support indexing the income levels of each program in such a way as to limit excessive inequality and preserve a core unity of interests between participants in each program. One way to do so is to cap the JGP wage at a low multiple (i.e. 200%) of the GIP general income level, and then cap the maximum SIP rate at a similarly low multiple of the JGP wage. Any additional increase in the JGP wage or SIP income would thus require first increasing the general GIP level, ensuring all groups rise in tandem.

To the extent that modern economies typically reflect a mixture of monetary and non-monetary modes of distribution, there is little indication that expanding the former over the latter will encourage greater equity in the allocation of real resources. On the contrary, contemporary proposals to replace public schools with school vouchers, public healthcare with "health savings accounts," and public housing with private rent subsidies are overwhelmingly viewed as right-wing reforms that increase overall inequality. Moreover, proposals to replace traditional democratic institutions with markets, in which consumers "vote" with their dollars, tend to betray a deep ignorance of how markets themselves are built upon monetary systems governed by public law (see, e.g., Desan 2016; Pistor 2013).

Ultimately, money is not and should not be treated as a substitute for public goods (Grey and Carrillo 2019). Rather than attempting to equalize money incomes, with potentially destabilizing effects on real production, we should focus our collective energy on providing public goods equally to all as a universal commons, unmediated by the cash nexus. After all, it is not in the act of growing, filling, or even sharing the pie that we ultimately find nourishment, but in its eating, and you can't eat money.

Conclusion

Proposals to provide equal pay for all are well intentioned, but ultimately misguided. Achieving true equitable prosperity requires a more nuanced approach, that recognizes and takes seriously the systemic implications of money's socially constructed and institutionally contingent nature. In particular, the related but distinct challenges of full employment (growing the pie), socially oriented production (filling the pie), and distribution of real resources (sharing the pie) necessitate related but distinct responses, rather than a blanket, one size fits all approach of equalizing all money incomes. While the problems of economic injustice may be relatively easy to identify and understand, their solutions, regrettably, are not. Instead of retreating into the comforting embrace of superficial remedies, like equal pay for all, we must instead commit ourselves forward and downwards, towards the root of the evil we seek to expunge – namely, capitalist production itself. The moral urgency of the cause demands no less.

References

Alessandrini, D. (2013). A social provisioning employer of last resort: Post-Keynesianism meets feminist economics. *World Review of Political Economy*, 4(2), 230–254.

Baker, D. (2003). The artistic freedom voucher: An internet age alternative to copyrights. Briefing paper. Center for Economic and Policy Research. https://cepr.net/documents/publications/ip_2003_11.pdf. Accessed 3 March 2020.

Brecher, J. (2019, April 22). Making the Green New Deal work for workers. *InTheseTimes*. https://inthesetimes.com/features/green-new-deal-worker-transition-jobs-plan.html. Accessed 3 March 2020.

Dalton, G. (1965). Primitive money. *American Anthropologist*, 67(1), 44–65.

Deakin, S., Gindis, D., Hodgson, G., Kainan, H., Pistor, K. (2017). Legal institutionalism: Capitalism and the constitutive role of law. *Journal of Comparative Economics*, 45(1), 188–200.

Desan, C. (2014). Making money: Coin, currency, and the coming of capitalism. Oxford, UK: Oxford University Press.

Desan, C. (2016). Money as a legal institution. In D. Fox, & W. Ernst (Eds.), *Money in the western legal tradition: Middle ages to Bretton Woods* (pp. 18–35). Oxford: Oxford University Press.

Douglas, C.H. (1924/1933). *Social credit*. New York: W.W. Norton & Company, Inc.

Ferguson, S. (2018). *Declarations of dependence: Money, aesthetics, and the politics of care. Lincoln, Ne: Nebraska University Press.*

Forstater, M. (2001). Full employment and environmental sustainability. Working paper No. 13. Center of Full Employment and Price Stability. http://www.cfeps.org/pubs/wp-pdf/WP13-Forstater.pdf. Accessed 3 March 2020.

Forstater, M. (2005). Taxation and primitive accumulation: The case of colonial Africa. In P. Zarembka (Ed.), *The capitalist state and its economy: Democracy in socialism* (vol. 22 in book series "Research in Political Economy") (pp. 51–64). Bingley, UK: Emerald Group Publishing Limited.

Fullwiler, S., Grey, R., Tankus, N. (2019, March 1). An MMT response on what causes inflation. *Financial Times Alphaville*. https://ftalphaville.ft.com/2019/03/01/1551434402000/An-MMT-response-on-what-causes-inflation. Accessed 3 March 2020.

Graeber, D. (2011). *Debt: The first 5,000 years*. Brooklyn, NY: Melville House.

Grey, R., & Carrillo, R. (2019, June). The problem is profits (in "Do we need a universal basic income? A debate"). *InTheseTimes*. http://inthesetimes.com/features/universal-basic-income-federal-jobs-guarantee-capitalism.html. Accessed 3 March 2020.

Guida, W. (1981). *The National Welfare Rights Organization: The social protest of poor women*. New York: Praeger.

Harvey, P. (2012). More for less: The Job Guarantee strategy. *Basic Income Studies*, 7(2), 3–18.

Hockett, R., & Omarova, S. (2016). The finance franchise. *Cornell Law Review*, 102(5), 1143–1218.

Hockett, R., & Omarova, S. (2017). "Special," vestigial, or visionary? What bank regulation tells us about the corporation – And vice versa. *Seattle University Law Review*, 39(2), 453–500.

Ingham, G. (2004). *The nature of money*. Cambridge, UK: Polity.

Kaboub, F. (2007). Institutional adjustment planning for full employment. *Journal of Economic Issues*, 41(2), 495–502.

Kalecki, M. (1943). Political aspects of full employment. *Political Quarterly*, 14(4), 322–331.

Karimi, S. (2017). *Beyond the welfare state: Postwar social settlement and public pension policy in Canada and Australia*. Toronto: University of Toronto Press.

Kelton, S. (2020). *The deficit myth: Modern monetary theory and the birth of the people's economy*. New York: Public Affairs.

Keynes, J.M. (1936). *The general theory of employment, interest and money*. New York: Palgrave Macmillan.

Law, M.T., & Marks, M.S. (2009). Effects of occupational licensing laws on minorities: Evidence from the progressive era. *Journal of Law & Economics*, 52(2), 351–366.

Laxer, G., & Soron, D. (2006). *Not for sale: Decommodifying public life*. Toronto: University of Toronto Press.

Lerner, A.P. (1944). *The economics of control: Principles of welfare economics*. New York: Macmillan.

Leubsdorf, B. (2017, August 11). How much-criticized occupational licenses may reduce pay inequality. *Wall Street Journal*. https://blogs.wsj.com/economics/2017/08/11/how-much-criticized-occupational-licenses-may-reduce-racial-and-gender-pay-inequality. Accessed 3 March 2020.

Mankiw, N.G. (2011). *Principles of economics* (6th edn.). Mason, OH: Cengage Learning.

Marx, K. (1887). *Zur Kritik der Politischen Ökonomie*. Moscow: Progress Publishers. English edition: Marx, K. (1976). *Capital: A critique of political economy* (vol. 1) (trans: Fowkes, B.). Aylesbury, UK: Penguin Books.

Marx, K. (1891/2009). *Critique of the Gotha Programme*. Moscow: Dodo Press.

Mazzucato, M., & Penna, C.C.R. (2015). *Mission-oriented finance for innovation: New ideas for investment-led growth*. London: Policy Network.

Mazzucato, M., & Wray, L.R. (2015). Financing the capital development of the economy: A Keynes-Schumpeter-Minsky synthesis. Working paper No. 837. Levy Economics Institute. http://www.levyinstitute.org/pubs/wp_837.pdf. Accessed 3 March 2020.

McMillan Cottom, T. (2014, January 23). Raising the floor, not just the ceiling: To reform higher ed, we need a job guarantee. *Slate*. https://slate.com/human-interest/2014/01/president-obamas-higher-ed-speech-what-we-really-need-is-a-federal-job-guarantee.html. Accessed 3 March 2020.

Minsky, H. (1965). The role of employment policy. In M.S. Gordon (Ed.), *Poverty in America* (pp. 175–200). San Francisco, CA: Chandler Publishing.

Minsky, H. (1986). *Stabilizing an unstable economy*. New Haven, CT: Yale University Press.

Mitchell, W. (2017). The job guarantee: A superior buffer stock option for government price stabilization. In M. Murray, & M. Forstater (Eds.), *The job guarantee and* *modern money theory: Realizing Keynes's labor standard*. New York: Palgrave Macmillan.

Mitchell, W., Wray, L.R., Watts, M. (2019). *Macroeconomics*. London: Red Globe Press.

Murray, M., & Forstater, M. (Eds.) (2013). *The job guarantee: Toward true full employment*. New York: Palgrave Macmillan.

Nakayama, S., & Kolokotronis, A. (2017, March 29). Why socialist job guarantees are better than universal basic income. *Truthout*. https://truthout.org/articles/why-socialist-job-guarantees-are-better-than-universal-basic-income. Accessed 3 March 2020.

Nijhuis, D.O. (2017). Explaining postwar wage compression. *Labour History*, 58(5), 587–610.

Pistor, K. (2013). A legal theory of finance. *Journal of Comparative Economics*, 41(2), 315–330.

Pistor, K. (2019). *Coding capital: How the law creates wealth and inequality*. Princeton, NJ: Princeton University Press.

Robinson, N. (2019, September 7). The decommodified life. *Current Affairs*. https://www.currentaffairs.org/2019/09/the-decommodified-life. Accessed 3 March 2020.

Schmandt-Besserat, D. (1986). The origins of writing: An archeologist's perspective. *Written Communication*, 3(1), 31–45.

Schultz, V. (2000). Life's work. *Columbia Law Review*, 100(7), 1880–1964.

Tcherneva, P. (2007a). Chartalism and the tax-driven approach to money. In P. Arestis, & M. Sawyer (Eds.), *A handbook of alternative monetary economics* (pp. 69–86). Cheltenham, UK: Edward Elgar.

Tcherneva, P. (2007b). What are the relative macroeconomic merits and environmental impacts of direct job creation and basic income guarantees? Working paper No. 517. Levy Economics Institute. http://www.levyinstitute.org/pubs/wp_517.pdf. Accessed 3 March 2020.

Tcherneva, P. (2012). Permanent on-the-spot job creation: The missing Keynes plan for full employment and economic transformation. *Review of Social Economy*, 70(1), 57–80.

Tcherneva, P. (2014a). The social enterprise model for a job guarantee in the United States. Policy Note 2014/1. Levy Economics Institute. http://www.levyinstitute.org/pubs/pn_14_1.pdf. Accessed 3 March 2020.

Tcherneva, P. (2014b). Reorienting fiscal policy: A bottom-up approach. *Journal of Post Keynesian Economics*, 37(1), 43–66.

Tcherneva, P. (2016). Money, power, and monetary regimes. Working paper No. 861. Levy Economics Institute. http://www.levyinstitute.org/pubs/wp_861.pdf. Accessed 3 March 2020.

Tcherneva, P. (2017). Unemployment: The silent epidemic. Working paper No. 895. Levy Economics Institute. http://www.levyinstitute.org/pubs/wp_895.pdf. Accessed 3 March 2020.

Tcherneva, P. (2020). *The case for a job guarantee*. Cambridge, UK: Polity.

Tcherneva, P., & Wray, L.R. (2005). Common goals – different solutions: Can basic income and job guarantees deliver their own promises. *Rutgers Journal of Law & Urban Policy*, 2(1), 125–166.

Vaheesan, S., & Pasquale, F. (2018). The politics of professionalism: Reappraising occupational licensure and competition policy. *Annual Review of Law and Social Science*, 14, 309–327.

Watts, M., & Mitchell, W. (2000). The costs of unemployment in Australia. *The Economic and Labour Relations Review*, 11(2), 180–197.

Wray, L.R. (2007). Minsky's approach to employment policy and poverty: Employer of last resort and the war on poverty. Working paper No. 515. Levy Economics Institute. http://www.levy.org/pubs/wp_515.pdf. Accessed 3 March 2020.

Wray, L.R. (2016). Taxes are for redemption, not spending. *World Economic Review*, (Issue 7), 3–11.

Wright, C.F. (2014). The prices and incomes accord: Its significance, impact and legacy. *Journal of Industrial Relations*, 56(2), 264–272.

Zelizer, V.A. (1989). The social meaning of money: "Special monies." *American Journal of Sociology*, 95(2), 342–377.