

Notes

Preface

1. Note, however, that I am not claiming that the Obama administration in the United States or the Cameron administration in the United Kingdom has accomplished nothing when it comes to dealing with our economic problems—they have accomplished *something*, just not as much as they could as quickly as they could had more appropriate policies been tried (in the case of the United Kingdom) or not been blocked (in the case of the United States). This book is accordingly not an example of what Paul Krugman calls “Obama Derangement Syndrome,” the knee-jerk obsessive-compulsive desire to insist that Obama in particular and Democrats in general can never do anything right regardless of the evidence to the contrary. See Paul Krugman, “Mornings in Blue America,” *The New York Times* (March 27, 2015). On the contrary, my main focus in this book is on the nature of the extraordinarily forceful headwinds that have been blowing against doing the right thing regarding unemployment in both countries as well as elsewhere for many years, and why these headwinds have been so unnecessary yet so destructive.
2. I won’t say anything more about this here, but for quick explanation see Jesse Eisinger, “Despite Changes, an Overhaul of Wall Street Falls Short,” *The New York Times/ProPublica* (March 4, 2015).
3. James Baldwin, *The Fire Next Time* (New York: Dell, 1962, 1963), p. 141.

Introduction

1. See Mark R. Reiff, *Exploitation and Economic Justice in the Liberal Capitalist State* (Oxford: Oxford University Press, 2013).
2. I am not, of course, the only one to suggest that reducing inequality will also reduce unemployment. See, e.g., Paul Krugman, “The Populist Imperative,” *The New York Times* (January 23, 2014) and “A Note on the Political Economy of Populism,” *The New York Times* (January 22, 2014); Barry Z. Cynamon and Steven M. Fazzari, “Inequality, the Great Recession, and Slow Recovery,” *Social Science Research Network* (January 23, 2014) (<http://ssrn.com/abstract=2205524> or <http://dx.doi.org/10.2139/ssrn.2205524>).
3. This quote, from the Address of the President Delivered by Radio from the White House, Sunday, September 30, 1934, is inscribed on the FDR Memorial in Washington, DC. For the text of the entire Address, see <http://www.mhric.org/fdr/chat6.html>.

4. See Bureau of Labor Statistics, “Unemployment Rate” (<http://data.bls.gov/timeseries/LNS14000000>) (May 27, 2015).
5. See Nelson D. Schwartz, “Unemployment at 4-Year-Low as U.S. Hiring Gains Steam,” *The New York Times* (March 8, 2013); Catherine Rampell, “U.S. Adds 157,000 Jobs; Jobless Rate Edges up to 7.9%,” *The New York Times* (February 1, 2013); Shaila Dewan, “Jobless Rate Falls to 7.8%, Lowest since January 2009,” *The New York Times* (October 5, 2012); Catherine Rampell, “Jobs Report Shows Persistent Economic Growth,” *The New York Times* (November 2, 2012).
6. See Matthew O’Brien, “Forget the Good Jobs Report, Long-Term Unemployment is Still Terrifying,” *The Atlantic* (March 2013); Floyd Norris, “The Big Problem Is Long-Term Unemployment,” *The New York Times* (May 3, 2013).
7. Heidi Shierholz, “Alt Underemployment,” *Economic Policy Institute* (October 24, 2013) (http://www.epi.org/blog/alt-underemployment/?utm_source=Economic+Policy+Institute&utm_campaign=52f31ffdb3-EPI_News&utm_medium=email&utm_term=0_e7c5826c50-52f31ffdb3-55957733). And many others agree. See, e.g., Jesse Rothstein, “The Labor Market Four Years into the Crisis: Assessing Structural Explanations,” *Industrial Labor Relations Review* 65 (2012): 467–500, 471. See also Catherine Rampell, “Weak Jobs Report Adds to Uncertainty on Fed’s Move,” *The New York Times* (September 6, 2013) and “U.S. Adds 162,000 Jobs as Growth Remains Sluggish,” *The New York Times* (August 2, 2013); Nelson D. Schwartz, “Jobs Data Is Strong, but Not Too Strong, Easing Fed Fears,” *The New York Times* (July 5, 2013); Binyamin Appelbaum, “For the Employment Rate, an Uptick,” *The New York Times* (July 5, 2013); Annie Lowrey, “Revision Shows U.S. Growing at Fastest Rate since 2011,” *The New York Times* (December 20, 2013) (“improvement [in unemployment rate] is to a substantial extent because workers are leaving the labor force, not because of a greater number of jobs”).
8. Nelson D. Schwartz, “Growth in Jobs Slows Sharply to 3-Year Low,” *The New York Times* (January 10, 2014).
9. Annie Lowrey and Jonathan Weisman, “Jobs Data Gives Hope for Benefit Extension,” *The New York Times* (January 10, 2014).
10. See Floyd Norris, “Feeble Hiring in Construction Is a Stubborn Drag on Growth,” *The New York Times* (December 13, 2013); Editorial, “No Spring Thaw in the Job Market,” *The New York Times* (April 4, 2014) (“In March, after almost five years of aching slow recovery, private-sector employment finally surpassed its prerecession peak”); Nelson D. Schwartz, “Hiring Rises, but Number of Jobless Stays High,” *The New York Times* (April 4, 2014) (“but that level is still far below what is needed to fully accommodate the millions of people who have joined the work force since then, or relieve the backlog of jobless workers anytime soon”).
11. See Dione Searcey, “More Rejoin Labor Force; Jobless Rate up to 6.2%” and “Job Market Shows New Gains, but Pace Eases,” *The New York Times* (August 1, 2014); Nelson D. Schwartz, “Hiring Is Strong and Jobless Rate Declines to 6.1%,” *The New York Times* (July 3, 2014). Note also that the latest drop in the unemployment rate was accompanied by what was initially thought to be a 2.9 percent decline in growth, the worst quarterly performance since the first three months of 2009, although that figure has since been revised down to 2.1 and positive growth in the second quarter has resumed. See Dionne Searcey, “U.S. Economy Grew at 4% Rate in Second Quarter, Beating Expectations,” *The New York Times* (July 30, 2014). Nevertheless, how the unemployment rate could be dropping while we are engaged in a pretty serious economic contraction in the first quarter is something that no one seems able to explain, and may indicate the drop is not exactly as positive as it

- seems. See Floyd Norris, “In U.S. Data, a Baffling Contradiction,” *The New York Times* (July 10, 2014); Neil Irwin, “Strong Growth in G.D.P., but Some Caveats,” *The New York Times* (July 30, 2014).
12. See Bureau of Labor Statistics, “Employment Situation Summary,” *Economic News Release* (US Department of Labor, September 5, 2014) (<http://www.bls.gov/news.release/empstat.nr0.htm>); Nelson D. Schwartz, “Job Growth Is Sluggish, Raising Fear of Malaise,” *The New York Times* (September 5, 2014) and “U.S. Job Growth Slips in August after Months of Bigger Gains,” *The New York Times* (September 5, 2014).
 13. OECD, “OECD Employment Outlook 2014” (OECD Publishing, 2014) (http://dx.doi.org/10.1787/empl_outlook-2014-en), p. 30.
 14. See Catherine Rampell, “Hiring in U.S. Tapers Off as Economy Fails to Gain Speed,” *The New York Times* (April 5, 2013); Floyd Norris, “The Shrinking Ranks of the Working,” *The New York Times* April 5, 2013).
 15. See Bureau of Labor Statistics, “Employment Projections—2012–2022,” *News Release* (December 19, 2013) (<http://www.bls.gov/news.release/pdf/ecopro.pdf>); Bureau of Labor Statistics, Labor Participation Rate (Data extracted on September 7, 2013) (<http://data.bls.gov/timeseries/LNS11300000>); Catherine Rampell, “Soft Jobs Data Not Expected to Deter Fed,” *The New York Times* (September 6, 2013); Vauhini Vara, “2013: The Year in Charts,” *The New Yorker* (December 27, 2013) (labor participation rate). In December 2013, the participation rate dropped even further—to 62.8%, the lowest level since 1977. See Binyamin Appelbaum, “Debating Why the Work Force Is Shrinking,” *The New York Times* (January 10, 2014). See also Thomas Klitgaard and Richard Peck, “Comparing U.S. and Euro Area Unemployment Rates,” *Liberty Street Economics* (Federal Reserve Bank of New York, February 5, 2014) (showing consistently declining US Labor Force Participation Rate) (<http://libertystreeteconomics.newyorkfed.org/2014/02/comparing-us-and-euro-area-unemployment-rates.html>).
 16. See Editorial, “Jobs at a Turning Point,” *The New York Times* (March 7, 2014).
 17. See Economic Policy Institute, “Missing Workers: The Missing Part of the Unemployment Story,” *Economic Indicators* (Press Release, July 3, 2014) (<http://www.epi.org/publication/missing-workers/#.U7aquSSZMkl.email>). While the participation rate ticked up slightly in December 2014, which is a good sign, it actually caused the unemployment rate to go up. In other words, a few people are more encouraged now and have reentered the job market, but they are still not finding jobs. See Nelson D. Schwartz, “Amid Gain in Jobs and Pay, Americans Rejoin the Work Force,” *The New York Times* (February 6, 2015).
 18. See Binyamin Appelbaum: “Keeping up, Not Getting Ahead,” *The New York Times* (May 3, 2013); “Population Growth Outpaces Jobs,” *The New York Times* (September 6, 2013); “The Employment Rate’s New Normal,” *The New York Times* (January 10, 2014).
 19. See Will Kimball and Rick McHugh, “How Low Can We Go? State Unemployment Insurance Programs Exclude Record Numbers of Jobless Workers,” *EPI Briefing Paper #392* (March 9, 2015), p. 2 and fig. A (<http://s3.epi.org/files/2015/how-low-can-we-go-state-unemployment-r3.pdf>).
 20. See Floyd Norris, “More Jobs Are Open, but They’re Filling Slowly,” *The New York Times* (August 15, 2014) (referring to the JOLTS reports—the government’s monthly Job Openings and Labor Turnover Survey); Bureau of Labor Statistics, “Job Openings and Labor Turnover—September 2014” (November 13, 2014) (<http://www.bls.gov/news.release/pdf/jolts.pdf>); Justin Wolfers, “A Higher Quit Rate

- among Employees Actually Offers Hope,” *The New York Times* (November 13, 2014) (quit rate only now returning to level it ought to be, given level of unemployment); Nelson D. Schwartz, “Big Job Gains and Rising Pay in Labor Data,” *The New York Times* (December 5, 2014) (but labor participation rate still at all-time lows); Associated Press, “In a Sign of a Healthier Economy, the Number of Available Jobs Rises,” *The New York Times* (December 9, 2014). See also Algernon Austin, “Unemployment Rates Are Projected to Remain High for Whites, Latinos, and African Americans throughout 2013,” *EPI Issue Brief #350* (Economic Policy Institute, February 25, 2013); Binyamin Appelbaum, “Fed Cuts U.S. Growth Forecast for 2013 and 2014,” *The New York Times* (April 25, 2012) and “Fed Takes Modest Action on Rates as Forecast Dims,” *The New York Times* (June 20, 2012); Catherine Rampell, “Job Growth Remains Tepid,” *The New York Times* (July 6, 2012); “Pace of Hiring Rose in July, but Jobless Rate Ticked Up,” *The New York Times* (August 3, 2012); Reuters, “3rd-Quarter Growth Is Revised up to 3.1%, with Help from Exports,” *The New York Times* (December 20, 2012) (Fed now forecasts that unemployment will remain high until late 2015).
21. See Dionne Searcey, “U.S. Economy Added 295,000 Jobs in February, but Wages Continued to Lag,” *The New York Times* (March 6, 2015); Neil Irwin, “Job Growth Was Fantastic Last Month. So Why Aren’t Wages Rising More?” *The New York Times* (March 6, 2015).
 22. See Greenberg Quinlan Rosner Research, “Americans Worry about Job Security, Affording Retirement” (April 6, 2015) (survey conducted between March 18 and March 22, 2015) (https://icps.gwu.edu/sites/icps.gwu.edu/files/downloads/2015_04_06_GW_economic%20insecurity%20%281%29.pdf).
 23. See Floyd Norris, “A Dire Economic Forecast Based on New Assumptions,” *The New York Times* (February 27, 2014); Congressional Budget Office, “The Budget and Economic Outlook: 2014 to 2024,” (Washington, DC; February 2014) (http://cbo.gov/sites/default/files/cbofiles/attachments/45010-Outlook2014_Feb.pdf), p. 30; Neil Irwin, “For Pessimist or Optimist, Jobs Report Is More of the Same,” *The New York Times* (March 7, 2014).
 24. See Congressional Budget Office, “The Budget and Economic Outlook: 2015 to 2025” (Washington, DC; January 2015) (<http://www.cbo.gov/sites/default/files/cbofiles/attachments/49892-Outlook2015.pdf>), esp. p. 30
 25. See David Leonhardt, “The Age Equation in Employment Numbers,” *The New York Times* (August 2, 2013).
 26. See Alan Krueger, Alexandre Mas, and Xiaotong Niu, “The Evolution of Rotation Group Bias: Will the Real Unemployment Rate Please Stand Up?” (August 2014) (<https://www.princeton.edu/~amas/papers/RGB.August.pdf>).
 27. See Patricia Cohen, “Jobs Data Shows Steady Gains but Stagnant Wages Temper Optimism,” *The New York Times* (November 7, 2014); Annette Bernhardt and Mike Evangelist, “An Unbalanced Recovery: Real Wage and Job Growth Trends,” *National Employment Law Center* (Data Brief, August 2014) (<http://www.nelp.org/page/-/Reports/Unbalanced-Recovery-Real-Wage-Job-Growth-Trends-August-2014.pdf?nocdn=1>); Dionne Searcey, “Job Growth Fails to Help Paychecks of Workers,” *The New York Times* (January 9, 2015).
 28. See Rampell, “U.S. Adds 162,000 Jobs as Growth Remains Sluggish”; Bernhardt and Evangelist, “An Unbalanced Recovery”; Patricia Cohen, “Fueled by Recession, U.S. Wealth Gap Is Widest in Decades, Study Finds,” *The New York Times* (December 17, 2014); Richard Fry and Rakesh Kochhar, “America’s Wealth Gap between Middle-Income and Upper-Income Families Is Widest on Record,” *Pew Research*

- Center* (December 17, 2014) (<http://www.pewresearch.org/fact-tank/2014/12/17/wealth-gap-upper-middle-income/>) (showing increasing wealth for upper-income families and no wealth growth for middle- and lower-income families).
29. See Sam Roberts, “Nearly Half of New Yorkers Are Struggling to Get By, Study Finds,” *The New York Times* (April 30, 2014).
 30. See Patrick McGeehan, “In New York City, Jobs Come Back without Wall Street,” *The New York Times* (February 15, 2015).
 31. See Roberts, “Nearly Half of New Yorkers Are Struggling to Get By, Study Finds.”
 32. See Patrick McGeehan, “New York City’s Jobless Rate Rises for First Time in Nearly 2 Years,” *The New York Times* (March 27, 2014); “In New York City, Jobs Come Back without Wall Street.” For 16 to 24 year-olds, of course, things were much worse and largely remain so. As of September 2014, one out of every five New Yorkers in this age bracket were neither working nor in school. See Christian González-Rivera, “Bridging the Disconnect,” *Center for an Urban Future* (September 2014) (<http://nycfuture.org/pdf/Bridging-the-Disconnect.pdf>), p. 3.
 33. McGeehan, “In New York City, Jobs Come Back without Wall Street.”
 34. For a series of helpful graphs showing this dramatic change in the job market, see Alicia Parlapiano, Shaila Dewan, and Nelson D. Schwartz, “The Nation’s Economy, This Side of the Recession,” *The New York Times* (June 14, 2014). See also Nelson D. Schwartz and Patricia Cohen, “Falling Wages at Factories Squeeze the Middle Class,” *The New York Times* (December 15, 2014); Patricia Cohen, “Working, but Needing Public Assistance Anyway,” *The New York Times* (April 12, 2015).
 35. This last set of figures comes from Laura D’Andrea Tyson, “The Quality of Jobs: The New Normal and the Old Normal,” *The New York Times* (September 20, 2013). See also Steven Greenhouse, “The Changing Face of Temporary Employment,” *The New York Times* (August 31, 2014).
 36. See Steven Greenhouse, “On Register’s Other Side, Little to Spend,” *The New York Times* (November 26, 2013).
 37. See Pew Research Center, “Most Say Government Policies since Recession Have Done Little to Help Middle Class, Poor” (March 4, 2015) (<http://www.people-press.org/files/2015/03/03-04-15-Economy-release.pdf>).
 38. See National Employment Law Project, “The Low-Wage Recovery and Growing Inequality,” (August 2012). (http://www.nelp.org/index.php/content/content_about_us/tracking_the_recovery_after_the_great_recession).
 39. For those who have any doubt about how some of our working poor live, see Melena Ryzik, “I, Too, Am America’ Shares Snapshots from Workers Living on the Edge,” *The New York Times* (May 1, 2015). To see some of the actual pictures referred to in this article, go to <http://thetalkshopkc.tumblr.com/>.
 40. See Heidi Shierholz, Natalie Sabadish, and Nicholas Finio, “The Class of 2013: Young Graduates Still Face Dim Job Prospects,” *EPI Briefing Paper #360* (Economic Policy Institute, April 10, 2013).
 41. *Ibid.*
 42. See Alyssa Davis, Will Kimball, and Elise Gould, “The Class of 2015: Despite an Improving Economy, Young Grads Still Face an Uphill Climb,” *EPI Briefing Paper # 401* (Economic Policy Institute, May 27, 2015).
 43. *Ibid.*, p. 4.
 44. See Dale Kasler, “Sacramento’s Unemployment Rate Drops to Lowest Level in Five Years,” *Sacramento Bee* (November 23, 2013); Mark Glover, “Jobless Rate Plunges in Sacramento and California,” *Sacramento Bee* (June 22, 2013); California Budget Project, “Waiting for Recovery,” *Policy Points* (September 2012) (<http://www.cbpp>).

- org/pdfs/2012/1209041_Labor_Day_PP.pdf); Darrell Smith, “State Still Has a Long Climb,” *The Sacramento Bee* (September 3, 2012). And the 10.7 rate was the lowest the rate has been in since February 2009. See Dale Kasler and Mark Glover, “State Jobless Rate Lowest in Four Years,” *The Sacramento Bee* (November 17, 2012). The unemployment rate remained above the national average in 13 other states as well, and where rates were declining, this was at least partly due to workers dropping out of the labor force, not finding jobs. See Teresa Tritch, “Unemployment in Swing States,” *The New York Times* (November 1, 2012).
45. Ricardo Lopez, “California Unemployment Rate Falls to 8.1% Despite Drop in Payrolls,” *Los Angeles Times* (March 7, 2014).
 46. See Dale Kasler, “State’s Growth in Jobs Making Steady Progress,” *The Sacramento Bee* (July 19, 2014).
 47. See Tiffany Hsu, “California Adds 29,500 to Payrolls in April; Jobless Rate Falls to 6.3%,” *Los Angeles Times* (May 22, 2015); Dale Kasler, “Unemployment Falls across Region, State,” *The Sacramento Bee* (May 23, 2015).
 48. See Bureau of Labor Statistics, “Local Area Unemployment Statistics, Unemployment Rates for States, April 2015” (May 27, 2015) (<http://www.bls.gov/web/laus/laumstrk.htm>).
 49. See Bureau of Labor Statistics, “Metropolitan Area Employment and Unemployment—April 2015,” *New Release* (June 3, 2015) (<http://www.bls.gov/news.release/pdf/metro.pdf>).
 50. Patricia Cohen, “Public-Sector Jobs Vanish, Hitting Blacks Hard,” *The New York Times* (May 24, 2015).
 51. See *ibid.*
 52. See Council of Economic Advisors, *2015 Annual Report* (Washington, DC: February 19, 2015), Ch. 3, esp. pp. 108–109 (http://www.whitehouse.gov/sites/default/files/docs/2015_erp_chapter_3.pdf); Floyd Norris, “Gender Gaps Appear as Employment Recovers from the Recession,” *The New York Times* (July 12, 2013) and “By Gender and Age, an Unequal Recovery,” *The New York Times* (February 8, 2013); David Cooper, Mary Gable, and Algernon Austin, “The Public-Sector Job Crisis: Women and African Americans Hit Hardest by Job Losses in State and Local Governments,” *EPI Briefing Paper #339* (Washington, DC: Economic Policy Institute, May 2, 2012); Lawrence Mishel, et al., *The State of Working America, 12th ed.* (Economic Policy Institute: Cornell University Press, 2012), Ch. 5; Timothy Williams, “As Public Sector Sheds Jobs, Blacks Are Hit Hardest,” *The New York Times* (November 28, 2011).
 53. See Elise Gould, “The Economy Continues to Pay the Price for Austerity,” *Working Economics Blog* (Economic Policy Institute, April 3, 2015) (<http://www.epi.org/blog/the-economy-continues-to-pay-the-price-for-austerity/>).
 54. See Mark Seltner, Carl Van Horn, and Cliff Zukin, “Diminished Lives and Futures: A Portrait of America in the Great Recession Era,” John J. Heldrich Center for Workforce Development (February 2013).
 55. See Associated Press, “42 States Show Drop in Unemployment Rates,” *The New York Times* (January 27, 2015); Nelson D. Schwartz, “Jobless Rate Lowest in 5 Years, Raising Odds of a Fed Move,” *The New York Times* (December 6, 2013); Associated Press, “Solid U.S. Job Growth Cuts Unemployment to 7 Pct.,” *The New York Times* (December 6, 2013). But see Binyamin Appelbaum, “Wanted: More Unemployment,” *The New York Times* (December 6, 2013); Floyd Norris, “Short-Term Gains, Long-Term Trouble,” *The New York Times* (December 6, 2013); and Catherine Rampell, “Getting Back to Even,” *The New York Times* (December 6,

- 2013) (all arguing that the very gradual decline in the unemployment rate does not in fact give us reason to think that the unemployment problem is easing).
56. See Searcey, “Job Growth Fails to Help Paycheck of Workers”; Neil Irwin, “Job Growth Looks Great; Wage Growth, Less So,” *The New York Times* (January 9, 2015) (noting that while the economy added 252,000 jobs in December 2014, 273,000 people also stopped looking for work).
 57. See Elise Gould, “2014 Continues a 35-Year Trend of Broad-Based Wage Stagnation,” *Issue Brief #393* (Economic Policy Institute, February 19, 2014) (<http://www.epi.org/publication/stagnant-wages-in-2014/>); Lawrence Mishel, Elise Gould, and Josh Bivens, “Wage Stagnation in Nine Charts,” *Economic Policy Institute* (January 6, 2015) (http://www.epi.org/publication/charting-wage-stagnation/?utm_source=Economic+Policy+Institute&utm_campaign=27719c052c-EPI_News&utm_medium=email&utm_term=0_e7c5826c50-27719c052c-55957733); Lawrence H. Summers and Ed Balls, *Report of the Commission on Inclusive Prosperity* (Center for American Progress, January 2015) (<https://cdn.americanprogress.org/wp-content/uploads/2015/01/IPC-PDF-full.pdf>); Searcey, “Job Growth Fails to Help Paycheck of Workers”; Irwin, “Job Growth Looks Great; Wage Growth, Less So.”
 58. See Patricia Cohen, “Unsteady Incomes Keep Millions Behind on Bills,” *The New York Times* (December 3, 2014); Jonathan Morduch and Rachel Shneider, “Spikes and Dips: How Income Uncertainty Affects Households,” *U.S. Financial Diaries Issue Brief* (October 2013) (<http://www.usfinancialdiaries.org/issue1-spikes>); Federal Reserve Board of Governors, “Report on the Economic Well-Being of U.S. Households in 2013” (Federal Reserve, July 2014) (<http://www.federalreserve.gov/econresdata/2013-report-economic-well-being-us-households-201407.pdf>); Karen Dynan, Douglass Elemendorf, and Daniel Sichel, “The Evolution of Household Income Volatility,” *The B.E. Journal of Economic Analysis & Policy* 12 (2012) (DOI: 10.1515/1935-1682.3347).
 59. See Paul Krugman, “A Permanent Slump?” *The New York Times* (November 17, 2013), “Secular Stagnation, Coalmines, Bubbles, and Larry Summers,” *The New York Times* (November 16, 2013), and “Bubbles, Regulation, and Secular Stagnation,” *The New York Times* (September 25, 2013). J. Bradford DeLong, “This Morning’s Must-Watch: Larry Summers on the Danger of a Japan-Like Generation of Secular Stagnation Here in the North Atlantic,” *Washington Center for Equitable Growth* (November 16, 2013) (referencing a speech given by Larry Summers to the International Monetary Fund on November 8, 2013 at its 2013 annual research conference); Reuters, “An Assortment of Data Shows Resurgent U.S. Economy, but Wages Continue to Lag,” *The New York Times* (December 3, 2014); Editorial, “Better News on Jobs, but Not Good Enough,” *The New York Times* (December 5, 2014). And despite some improvement in the unemployment numbers, retail sales for Thanksgiving Weekend 2014 actually dropped 11 percent from last year, indicating that effective demand may be dropping, not increasing, despite the recent improvement in the job numbers. See Hiroko Tabuchi, “Black Friday Fatigue? Thanksgiving Weekend Sales Slide 11 Percent,” *The New York Times* (November 30, 2014). A similar cautionary tale about effective demand can also be derived from a recent New York Times Poll, conducted at about the same time, which revealed that only 64 percent of respondents continue to believe in the American Dream—the idea that it is possible to become rich just by working hard, the lowest result in nearly two decades, which does not suggest that the American consumer is about to go on a buying spree. See Andrew Ross Sorkin and Megan Thee-Brenen, “Many Feel the American Dream Is out of Reach, Poll Shows,”

- The New York Times* (December 10, 2014). See also Associated Press, “Cautious Spending by Consumers and Businesses May Slow Growth Next Spring,” *The New York Times* (November 26, 2014).
60. See Searcey, “Job Growth Fails to Help Paycheck of Workers.”
 61. See Floyd Norris, “Most G-7 Economies Still Struggling to Recoup Lost Jobs,” *The New York Times* (April 18, 2014).
 62. See Katie Allen, “UK Trapped in ‘Vicious Spiral’ of Falling Wages and Depressed Investment,” *The Guardian* (June 3, 2013); Julia Werdigier, “British Growth Rate Still at 0.5% as Growth Stays Slow,” *The New York Times* (February 6, 2014). Note, however, that the numbers here may be understated because temporary workers who were working in the United Kingdom in 2008 have simply gone home to Eastern Europe, becoming statistics on someone else’s unemployment rolls. See David Blanchflower, “Here’s Why Unemployment Has Fallen and Why It Will Rise Again Soon,” *New Statesman* (October 24, 2012).
 63. See Phillip Inman, “Almost 700,000 People in the UK Have Zero-Hours Contracts as Main Job,” *The Guardian* (March 9, 2015).
 64. See European Commission, “Unemployment Statistics” (http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&language=en&pcode=teilm020&tableSelection=1&plugin=1php/Unemployment_statistics) (April 2015).
 65. See *ibid.* For help understanding these figures and placing them in their historical context, see Floyd Norris, “Where Prices Don’t Want to Rise,” *The New York Times* (September 5, 2014); David Jolly, “European Job Market Still Stagnant,” *The New York Times* (May 2, 2014) and “Unemployment in Europe Stays High amid Signs of Recovery,” *The New York Times* (January 8, 2014); James Kanter, “E.U. Predicts Anemic Growth and High Unemployment in 2014,” *The New York Times* (November 5, 2013); Jack Ewing, “France May Slip Back into Recession,” *The New York Times* (November 21, 2013); David Jolly, “S.&P. Downgrade Deals Blow to French Government,” *The New York Times* (November 4, 2013); Julia Werdigier, “Joblessness to Keep Rising, O.E.C.D. Forecasts,” *The New York Times* (July 16, 2013); Jack Ewing, “Unemployment Hits Record High in Euro Zone,” *The New York Times* (May 31, 2013); Associated Press, “Dutch Unemployment Rises to 6.4 Percent,” *The New York Times* (April 18, 2013); David Jolly, “Unemployment in Euro Zone Reaches a Record High,” *The New York Times* (April 2, 2013), “Euro Zone Reports Record Joblessness and Low Inflation,” *The New York Times* (March 1, 2013), and “Unemployment in Euro Zone Continues to Rise,” *The New York Times* (April 30, 2013); James Kanter, “Europe Foresees Weak Recovery Next Year,” *The New York Times* (November 7, 2012); David Jolly, “Euro Zone Unemployment Hit New High in September,” *The New York Times* (October 31, 2012), “Unemployment in Euro Zone at Record High,” *The New York Times* (October 1, 2012), and “Unemployment Climbs in Euro Zone,” *The New York Times* (January 8, 2013); Stephen Castle, “Joblessness in Euro Zone Reaches Record High,” *The New York Times* (July 31, 2012); Floyd Norris, “As Bad as It May Be in the U.S., It’s Worse in Europe,” *The New York Times* (July 13, 2012); David Jolly, “Unemployment in Euro Zone Hits Record High,” *The New York Times* (July 2, 2012); Derek Thompson, “The Scariest Chart In Europe Just Got Even Scarier,” *The Atlantic* (July 2012).
 66. Again, see European Commission, “Unemployment Statistics.”
 67. See James Kanter, “Europe Warns of Harder Economic Times to Come,” *The New York Times* (May 3, 2013); Jack Ewing and David Jolly, “Modest Euro Zone Growth Fails to Dent Unemployment Rate,” *The New York Times* (July 1, 2013);

- Floyd Norris, “Jobs Recovery in Europe Is Also Painfully Slow,” *The New York Times* (August 2, 2013).
68. See European Commission, “Unemployment Statistics.” See also James Kanter, “European Union Lowers Growth Forecasts as Business Confidence Sags,” *The New York Times* (November 4, 2014).
 69. See Tyson, “The Quality of Jobs: The New Normal and the Old Normal.”
 70. See Danny Dorling, “Generation Jobless,” *New Statesman* (August 16–22, 2013); Nicola Clark, “Number of Jobless People Declines Slightly in Europe,” *The New York Times* (August 30, 2013).
 71. See Alderman, “Europe’s Many Jobless See Little Light Yet from Glimmer of a Recovery.”
 72. See European Commission, “Unemployment Statistics” (note that for the United Kingdom and Greece the figures given are as of February 2015, which were the latest figures available). See also Liz Alderman, “Young and Educated in Europe, but Desperate for Jobs,” *The New York Times* (November 15, 2013); Melissa Eddy, “Germany Works to Ease High Youth Unemployment,” *The New York Times* (May 22, 2013).
 73. Dorling, “Generation Jobless,” p. 23.
 74. See Andrew Higgins, “Europe Facing More Pressure to Reconsider Cuts as Cure,” *The New York Times* (April 26, 2013).
 75. See Liz Alderman, “Europe’s Many Jobless See Little Light Yet from Glimmer of a Recovery,” *The New York Times* (April 8, 2014); David Jolly, “Contraction Shows Signs of Slowing for Greece,” *The New York Times* (August 12, 2013).
 76. Andrew Higgins, “European Union Survey Says Outlook for Growth and Jobs Remains ‘Bleak’ for 2013,” *The New York Times* (November 28, 2012) (quoting Standard and Poor’s). See also, Floyd Norris, “Seen from Greece, Great Depression Looks Good,” *The New York Times* (March 15, 2013); Liz Alderman, “More Children in Greece Are Going Hungry,” *The New York Times* (April 17, 2013).
 77. Editorial, “Greece, a Financial Zombie State,” *The New York Times* (June 12, 2015).
 78. See Dimitri B. Papadimitriou, Michalis Nikiforos, and Gennaro Zezza, “The Greek Economic Crisis and the Experience of Austerity: A Strategic Analysis,” *Strategic Analysis* (Levy Economics Institute, July 2013); C. J. Polychroniou, “Fiscal Sadism and the Farce of Deficit Reduction in Greece,” *One-Pager No. 43* (Levy Economics Institute, September 16, 2013); Michalis Nikiforos, Dimitri B. Papadimitriou, and Gennaro Zezza, “The Greek Public Debt Problem,” *Policy Note 2015/2* (Levy Economics Institute, February 2015); Liz Alderman, “Explaining the Greek Debt Crisis,” *The New York Times* (April 8, 2015); Landon Thomas Jr., “With Money Drying up, Greece Is All but Bankrupt,” *The New York Times* (May 25, 2015).
 79. See Peter Spiegel and Kerin Hope, “Greek Default Fears Rise as ‘11th-Hour’ Talks Collapse,” *Financial Times* (June 14, 2015).
 80. See Brazilian Unemployment Rate, *Trading Economics* (<http://www.tradingeconomics.com/brazil/unemployment-rate>) (June 13, 2015).
 81. See Argentina Unemployment Rate, *Trading Economics* (<http://www.tradingeconomics.com/argentina/unemployment-rate>) (June 14, 2015).
 82. OECD, “OECD Employment Outlook 2014”; David Jolly, “Job Creation Should Be Policy Priority, O.E.C.D. Report Finds,” *The New York Times* (September 3, 2014).
 83. See International Labor Organization, “Global Employment Trends 2014: Risk of a Jobless Recovery?,” (Geneva: International Labour Office, 2014) (http://www.ilo.org/wcmsp5/groups/public/-dgreports/-dcomm/-publ/documents/publication/wcms_233953.pdf); Sam Frizell, “U.N. Says over 200 Million Unemployed

- Worldwide,” *Time* (January 20, 2014); Dominic Rushe, “World Unemployment Figures Set to Rise in 2013, Claims UN Labour Agency,” *The Guardian* (January 22, 2013); Josephine Moulds and Nick Fletcher, “UK Credit Rating under Threat as Borrowing Rises Again,” *The Guardian* (January 22, 2013).
84. See, e.g., Tom Petruno, “5 Years after Financial Crash, Many Losers—and Some Big Winners,” *The Los Angeles Times* (September 14, 2013); Binyamin Appelbaum, “In Surprise, Fed Decides to Maintain Pace of Stimulus,” *The New York Times* (September 18, 2013).
 85. See Jonathan Soble, “Japanese Economy Grows at Fastest Pace in a Year,” *The New York Times* (May 19, 2015).
 86. See James Manyika, Susan Lund, Kelsey Robinson, John Valentino, and Richard Dobbs, “A Labor Market that Works: Connecting Talent with Opportunity in the Digital Age,” *McKinsey Global Institute* (June 2015) (http://www.mckinsey.com/insights/employment_and_growth/connecting_talent_with_opportunity_in_the_digital_age), p. 1.
 87. See Lawrence Mishel, et al., *The State of Working America* (Economic Policy Institute: Cornell University Press, 12th edn., 2012), pp. 351–354 and Figure 5O. The share of unemployed who are long-term unemployed dropped to 39% as of the end of 2012, but this was still much higher than the 1983 peak, when overall unemployment was about what it is now. See Laura D’Andrea Tyson, “Why the Unemployment Rate Is So High,” *The New York Times* (January 1, 2013).
 88. See Tomaz Cainer and David Ratner, “The Recent Decline in Long-Term Unemployment,” *FEDS Notes* (Federal Reserve Board of Governors: July 21, 2014) (<http://www.federalreserve.gov/econresdata/notes/feds-notes/2014/the-recent-decline-in-long-term-unemployment-20140721.html#fn1>).
 89. See Federal Reserve Bank of St. Louis, “Of Total Unemployed, Percent Unemployed 27 Weeks and Over,” *FRED Economic Data* (December 5, 2014) (<http://research.stlouisfed.org/fred2/series/LNS13025703>).
 90. See Liz Alderman, “In Europe, Fake Jobs Can Have Real Benefits,” *The New York Times* (May 29, 2015).
 91. See Anne Lowrey, “Long-Term Jobless: Still a Bleak Picture,” *The New York Times* (June 7, 2013).
 92. See Annie Lowrey, “Persistent Scars of Long-Term Joblessness,” *The New York Times* (September 6, 2013); Floyd Norris, “For Some, Joblessness Is Not a Temporary Problem,” *The New York Times* (October 25, 2013). While the long-term unemployment rate finally fell below the short-term rate in May 2014, it is still high by historical standards—the only other time since 1948 it was as high as it still is now was in 1975 and the early 1980s. See Floyd Norris, “Indications of Growth in U.S. Job Market,” *The New York Times* (June 13, 2014).
 93. See Federal Reserve Bank of St. Louis, “Number of Civilians Unemployed for 27 Weeks and Over,” *FRED Economic Data* (December 5, 2014) (<http://research.stlouisfed.org/fred2/series/LNU03008636>).
 94. See Teresa Tritch, “For the Unemployed, State Help Isn’t Enough,” *The New York Times* (January 27, 2014).
 95. See Federal Reserve Bank of St. Louis, “Average Weeks Unemployed,” *FRED Economic Data* (December 5, 2014) (<http://research.stlouisfed.org/fred2/series/LNU03008275>).
 96. See Alan B. Krueger, Judd Cramer, and David Cho, “Are the Long-Term Unemployed on the Margins of the Labor Market?” *Economic Studies at Brookings* (Brookings Panel on Economic Activity, March 20–21, 2014) (http://www.brookings.edu/-/media/projects/bpea/spring%202014/2014a_krueger.pdf).

97. See Katie Allen, "UK Trapped in 'Vicious Spiral' of Falling Wages and Depressed investment," *The Guardian* (June 3, 2013).
98. See Eurostat, "Long-Term Unemployment (12 Months or More) as a Percentage of the Total Unemployment, by Sex, Age, and Country of Birth (%)" (May 29, 2015). See also Norris, "For Some, Joblessness Is Not a Temporary Problem."
99. See Eurostat, "Long-Term Unemployment"; Norris, "For Some, Joblessness Is Not a Temporary Problem."
100. See Eurostat, "Long-Term Unemployment"; Norris, "For Some, Joblessness Is Not a Temporary Problem."
101. See Eurostat, "Long-Term Unemployment"; Alderman, "Europe's Many Jobless See Little Light Yet From Glimmers of a Recovery."
102. See Alderman, "In Europe, Fake Jobs Can Have Real Benefits."
103. See OECD, "OECD Employment Outlook 2014"; Norris, "For Some, Joblessness Is Not a Temporary Problem."
104. See Allen, "World Faces Lost Decade of Joblessness, ILO Warns"; International Labor Organization, *World of Work Report 2013: Repairing the Economic and Social Fabric* (Geneva: International Institute for Labour Studies, 2013), pp. 14–16 and Figure 1.5 (showing dramatic 12 percent increase in index of social unrest within EU); Jack Ewing and Melissa Eddy, "European Leaders Grapple with Youth Unemployment," *The New York Times* (May 13, 2013) (leaders struggling to prevent jobless young people in countries like Spain and Greece from becoming source of social upheaval).
105. Protests against austerity have also arisen outside the EU. See, e.g., Isabel Kershner, "Israel's Austerity Budget Draws Citizen Protests," *The New York Times* (May 13, 2013).
106. For a description of some of these public protests, see, e.g., Liz Alderman and Niki Kitsantonis, "Markets Falter in Europe amid Protests on Austerity," *The New York Times* (September 26, 2012); Raphael Minder, "Workers in Southern Europe Synchronize Anti-Austerity Strikes," *The New York Times* (November 14, 2012); Tom Kington, Helena Smith, Kim Willsher, and Martin Roberts, "Europe Unites in Austerity Protests against Cuts and Job Losses," *The Guardian* (November 14, 2012) ("millions take part in strikes, stoppages and marches on day of coordinated action as eurozone teeters on return to recession"). For a discussion of the difficulties workers face in recovering back pay from bankrupt or even struggling employers, see Suzanne Daley, "For Spaniards, Having a Job No Longer Guarantees a Paycheck," *The New York Times* (December 16, 2012).
107. See Raphael Minder, "Thousands March in Spain to Support Left-Wing Party," *The New York Times* (January 31, 2015).
108. See Elisabeth O'Leary, "Spain's Podemos Leads Poll but May Have Peaked: El Pais," *Reuters* (February 8, 2015).
109. A similar sentiment has led to calls for more autonomy for the English north. See Ashley Cowburn and Toby Helm, "The North Hits Back at Osborne's Austerity: 'It's Devolution or Bust,'" *The Guardian* (November 29, 2014).
110. See Severin Carrall, Libby Brooks, Ewan MacAskill, and Karen McVeigh, "SNP Avalanche Sweeps Aside Douglass Alexander and Jim Murphy," *The Guardian* (May 8, 2015).
111. See Fintan O'Toole, "The Irish Rebellion over Water," *The New York Times* (December 19, 2014).
112. See Rachel Donadio and Nicholas Kulish, "Inconclusive Vote in Italy Points to Fragmenting of Political System," *The New York Times* (February 26, 2013);

- Elisabetta Povoledo, “Divided Parliament Stymies Efforts to Form New Government in Italy,” *The New York Times* (March 26, 2013).
113. BBC News, “Italy Trade Unions Strike over Renzi’s Labour Reforms” (December 12, 2014). See also Beppe Severgnini, “Is Rome Burning?” *The New York Times* (November 24, 2014) (noting rising tensions between poor whites and recent immigrants).
 114. See Associated Press, “Belgium: Unions Fight Austerity Policies,” *The New York Times* (December 15, 2014).
 115. See Raphael Minder, “Portugal Warns Citizens of More Economic Pain,” *The New York Times* (April 8, 2013) and “New Trouble for Euro in Portugal,” *The New York Times* (April 7, 2013) and “Rift over Austerity Plans Is Seen in Ailing Portugal,” *The New York Times* (July 5, 2013). See also Editorial, “Europe’s Bitter Medicine,” *The New York Times* (April 14, 2013).
 116. Raphael Minder, “Despite High Unemployment, Portugal Looks Far Afield for Workers,” *The New York Times* (June 28, 2014).
 117. See Niki Kitsantonis and Alan Cowell, “Greeks Strike against Austerity as World Observes Labor Day,” *The New York Times* (May 1, 2013). And in one form or another, these strikes continue. See Liz Alderman, “Greece Dives Back into the Bond Market,” *The New York Times* (April 9, 2014) (reporting on strike by the Greek private workers’ union).
 118. See Liz Alderman, “Societal Ills Spike in Crisis-Stricken Greece,” *The New York Times* (May 22, 2013).
 119. See Danny Hakim, “Greek Austerity Spawns Fakery: Playing Nurse,” *The New York Times* (February 7, 2015).
 120. See Liz Alderman, “Greece Arrests Senior Members of Far-Right Party,” *The New York Times* (September 28, 2013); Roger Cohen, “Why Greece Is Not Weimar,” *The New York Times* (September 12, 2013) (noting that the neo-Nazi Golden Dawn Party is now the third most important political force in Greece); Liz Alderman, “Right-Wing Extremists’ Popularity Rising Rapidly in Greece,” *The New York Times* (September 30, 2012) and “Greece’s Far-Right Party Tries to Evade Government Crackdown with a New Name,” *The New York Times* (February 2, 2014); Rachel Donadio, “Amid the Echoes of an Economic Crash, the Sounds of Greek Society Being Torn,” *The New York Times* (October 20, 2012); Maria Margaronis, “Fear and Loathing in Athens: The Rise of the Golden Dawn and the Far Right,” *The Guardian* (October 26, 2012); William Wheeler, “Europe’s New Fascists,” *The New York Times* (November 17, 2012). For a description of just how violent and antidemocratic members of the Golden Dawn have been (and indeed still are), see Yiannis Baboulias, “Greece’s Neo-Nazis Were Scarier than Anyone Imagined,” *Foreign Policy* (November 13, 2014).
 121. Niki Kitsantonis and Alan Cowell, “Greece Heading to Early Elections after Presidential Vote Fails,” *The New York Times* (December 29, 2014); Suzanne Daley, “Greek Patience with Austerity Nears Its Limit,” *The New York Times* (December 29, 2014); Niki Kitsantonis and James Kanter, “Europe Braces for Economic Fallout as Greece Heads to Early Elections,” *The New York Times* (December 29, 2014); Landon Thomas Jr., “Voices Join Greek Left’s Call for a New Deal on Debt,” *The New York Times* (January 8, 2015).
 122. Initially, indications were that the Tsipras government would indeed stick to its campaign pledges. See Niki Kitsantonis, “Prime Minister of Greece Will Not Prolong Bailout,” *The New York Times* (February 8, 2015). Now it is not so clear—it seems that in spite of their initial pledges to end austerity, the Greeks again

- agreed to abide by the austerity measures imposed upon them in exchange for continued access to credit that they could not possibly repay. See Jennifer Rankin and Helena Smith, "Eurozone Chiefs Strike Deal to Extend Greek Bailout for Four Months," *The Guardian* (February 20, 2015); Andrew Higgins, "A Deal that Preserves Greece's Place in Eurozone, and Fiscal Restraints," *The New York Times* (February 21, 2015); Phillip Inman, "Greece Deal Is First Step on the Road Back to Austerity," *The Guardian* (February 20, 2015); Heather Stewart, "From Greek Warriors to Battered Soldiers Waving the White Flag—in a Week," *The Guardian* (February 21, 2015); Larry Elliott, "Germany Refuses Greece an Honourable Surrender over Austerity," *The Guardian* (February 19, 2015); European Council, "Eurogroup Statement on Greece," *Statements and Remarks* 71/15 (February 20, 2015); Liz Alderman, "In Greece, Desperate Times and Offbeat Measures," *The New York Times* (March 7, 2015). Then in June 2015 the Greeks revolted against their creditors again, but then again capitulated, so what will ultimately happen here remains unclear.
123. Jim Yardley, "Greece's New Left Wing Cabinet Signals Willingness to Confront E.U. over Policies," *The New York Times* (January 27, 2015). See also James Kanter and Liz Alderman, "Meeting on Greek Debt Produces an Ultimatum," *The New York Times* (February 16, 2015); Yanis Varoufakis, "No Time for Games in Europe," *The New York Times* (February 16, 2015); Peter Eavis, "As Greece Rebels, the Notion of Debt Forgiveness Returns," *The New York Times* (February 4, 2015); Jack Ewing and James Kanter, "E.C.B. Move Is Setback to Greece on Debt Relief," *The New York Times* (February 4, 2015); Niki Kitsantonis, "Greece Signals Unwillingness to Cooperate with Auditors," *The New York Times* (January 30, 2015); Liz Alderman, "Tsipras's Debt Plan Sends Athens Stock Market Sliding," *The New York Times* (January 28, 2015); Jim Yardley and Liz Alderman, "Greece Chooses Anti-Austerity Party in Major Shift," *The New York Times* (January 25, 2015); Liz Alderman and Jim Yardley, "After Victory at Greek Polls, Alexis Tsipras Forms Coalition Government," *The New York Times* (January 26, 2015); Liz Alderman, "After Voters in Greece Have Their Say, Country's Creditors Seek Their Turn," *The New York Times* (January 26, 2015) and "New Leader in Greece Now Faces Creditors," *The New York Times* (January 26, 2015); Ian Traynor and Helena Smith, "Syriza's Historic Win Puts Greece on Collision Course with Europe," *The Guardian* (January 26, 2015); Jon Henley, "Why Greeks Voted for Syriza: 'We Have Nothing Left to Lose,'" *The Guardian* (January 25, 2015).
 124. See Alissa J. Rubin, "National Front Wins Support and Elections," *The New York Times* (April 1, 2014); Kitsantonis and Cowell, "Greeks Strike against Austerity as World Observes Labor Day."
 125. See Liz Alderman, "Win by Far-Right Party Rattles the French Establishment," *The New York Times* (May 27, 2014).
 126. See Alissa J. Rubin, "In France, a Party's Name Change Tracks a Drift to the Right in Europe," *The New York Times* (May 30, 2015) and "For Hateful Comic in France, Muzzle becomes a Megaphone," *The New York Times* (March 10, 2014).
 127. See David C. Unger, "Europe's Social Contract, Lying in Pieces," *The New York Times* (June 8, 2013); Andrea Mammone, "Europeans United, in Hating Europe," *The New York Times* (January 1, 2014); Steven Erlanger and Stephen Castle, "Fringe Group in Britain Forces Others to Listen," *The New York Times* (May 27, 2014); Seumas Milne, "The Rise of Europe's Far Right Will Only Be Halted by Populism of the Left," *The Guardian* (May 14, 2014).
 128. See Palko Karasz and Alison Smale, "Election in Hungary Tests Nation's Tilt to the Right," *The New York Times* (April 5, 2014).

129. See Andrew Higgins, "In Sweden, Riots Put an Identity in Question," *The New York Times* (May 26, 2013); Steven Erlanger, "Sweden Strikes Deal to Avoid Vote Expected to Strengthen Far Right," *The New York Times* (December 27, 2013).
130. See Andrew Higgins, "Right Wing's Surge in Europe Has the Establishment Rattled," *The New York Times* (November 8, 2013).
131. Lawrence R. Klein, *The Keynesian Revolution* (New York: Macmillan, 1966), pp. 166–167.
132. See Lawrence F. Katz, "Long-Term Unemployment in the Great Recession," Testimony for the Joint Economic Committee, U. S. Congress, Hearing on "Long-Term Unemployment: Causes, Consequences and Solutions" (April 29, 2010).
133. See Patricia Cohen, "Aid to Needy Often Excludes the Poorest in America," *The New York Times* (February 16, 2015).
134. See, e.g., Lionel Robbins, *An Essay on the Nature and Significance of Economic Science* (London: Macmillan, 1932), pp. 23–27.
135. Dworkin's discussion of unemployment is limited to providing a justification for unemployment insurance. See Ronald Dworkin, *Sovereign Virtue* (Cambridge: Harvard University Press, 2000), pp. 65–119, 320–350. Dworkin does not address any other aspect of the issue of unemployment directly.
136. For some of the few exceptions, albeit ones that are now over 20 years old, see Richard Arneson, "Is Work Special? Justice and the Distribution of Employment," *American Political Science Review* 84 (1990): 1127–1147; James W. Nickel, "Is There a Human Right to Employment?" *Philosophical Forum* 10 (1979): 149–170; David Miller, *Market, State and Community* (Oxford: Oxford University Press, 1988), pp. 37–43 (discussing *inter alia* whether unemployment should be viewed as voluntary or involuntary in the morally relevant sense).
137. The analytical Marxists are contemporary political philosophers who have attempted to take Marx's theories forward and revise them in ways that would allow their application to and provide a justification for democratic socialism. For more on the analytical Marxists and examples of their work, see *Analytical Marxism*, ed. John Roemer (Cambridge: Cambridge University Press, 1986). For examples of discussions of unemployment among the members of this group, see Jon Elster, "Is There (or Should There Be) a Right to Work?" in *Democracy in the Welfare State*, ed. Amy Gutmann (Princeton: Princeton University Press, 1988), pp. 53–78, G. A. Cohen, *Self-Ownership, Freedom and Equality* (Cambridge: Cambridge University Press, 1995), pp. 160–161; John E. Roemer, "Equal Opportunity Unemployment Insurance," in *Equality of Opportunity* (Cambridge: Harvard University Press, 1998), pp. 62–73.
138. See, e.g., A.C. Pigou, *The Theory of Unemployment* (New York: Augustus M. Kelly, 1968[1933]); John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (San Diego, CA: Harvest/Harcourt edition, 1964[1936]); G. D. H. Cole, *The Means to Full Employment* (London: Victor Gollancz, 1943); Michał Kalecki, "Three Ways to Full Employment," in *The Economics of Full Employment: Six Studies in Applied Economics*, The Oxford University Institute of Statistics (Oxford: Basil Blackwell, 1944), pp. 39–58; William H. Beveridge, *Full Employment in a Free Society* (New York: W.W. Norton & Company, 1945); Abba P. Lerner and Frank D. Graham (eds.), *Planning and Paying for Full Employment* (Princeton: Princeton University Press, 1946); Alvin H. Hansen, *Economic Policy and Full Employment* (New York: McGraw-Hill, 1947); Joan Robinson, *Essays in the Theory of Full Employment* (Oxford: Basil Blackwell, 1947); Michael Polanyi, *Full Employment and Free Trade* (Cambridge: Cambridge University Press, 1948); J. M. Clark, Arthur Smithies, Nicholas Kaldor, Pierre Uri, and E. Ronald Walker,

- National and International Measures for Full Employment* (New York: United Nations, 1949); John H.G. Pierson, *Insuring Full Employment* (New York: Viking, 1964); Samuel Brittan, *Second Thoughts on Full Employment Policy* (London: Centre for Policy Studies, 1975); Paul McCracken, et al., *Towards Full Employment and Price Stability: A Report to the OECD by a Group of Independent Experts* (Paris: Organization for Economic Co-operation and Development, June 1977).
139. See, e.g., Robert Pollin, *Back to Full Employment* (Boston, MA: Boston Review, 2012). Don't get me wrong—Pollin's book is excellent and his economic arguments are by and large very convincing, but he is, like those before him who have written on unemployment, an economist, and with the exception of a single paragraph near the beginning of the book and an acknowledgment that society's obligation to provide full employment "is a matter of ethics" toward the end, the book contains no discussion of moral or political theory whatsoever and certainly does not suggest that moral arguments can help us decide on a course of action when the outcomes of the options before us are empirically uncertain. See *ibid.* at pp. 7, 145–146.
140. Of course, less contemporary political philosophers did not have much to say about unemployment either. There is nothing of substance about the issue in the Greeks, or in the works of the Schoolmen despite their frequent focus on economic issues. The mercantilists showed some interest in the economics of unemployment, see Samuel Hollander, *Classical Economics* (Oxford: Basil Blackwell, 1987), pp. 20–21, and while Malthus and Ricardo did specifically address the issue to some extent, their discussions are exclusively economic, not philosophical. See, e.g., T. R. Malthus, *Principles of Political Economy* (Cambridge: Cambridge University Press, 1989); David Ricardo, *The Principles of Political Economy and Taxation* (London: J. M. Dent & Sons, 1911), Ch. 31 ("On Machinery"). Surprisingly, there is very little specifically about unemployment in the work of J. S. Mill even in the economic sense, and none in the philosophical sense. See John Stuart Mill, *Principles of Political Economy* (Amherst, NY: Prometheus Books, 2004[1848]). Nor is there any such discussions in the work of any of the other usual philosophical suspects with an economic bent in the run up to the modern period. Even Adam Smith said very little about unemployment as an economic problem and nothing about it as a moral problem, although of course a lot of what he did discuss has bearing on the issue. See generally Adam Smith, *The Wealth of Nations* (New York: Modern Library, 2000[1776]). Of course, in the premodern period, this absence of attention to unemployment as a moral problem is explained somewhat by the fact that employment as a social phenomenon did not become widespread until the industrial revolution, but as we have already seen, that development did not seem to inspire much philosophical interest in the issue outside of socialist political philosophers either.
141. Unfortunately, Paul Ryan, chairman of the Budget Committee of the US House of Representatives, is not one of them. Despite the absence of any evidence supporting such a view and much negating it, he continues to believe that transfer payments like unemployment insurance "turn the safety net into a hammock that lulls able-bodied people into lives of dependence and complacency," suggesting, I suppose, that one way of combating unemployment would be to punish the unemployed. See Paul Krugman, "War on the Unemployed," *The New York Times* (June 30, 2013) and "The Punishment Curve," *The New York Times* (December 8, 2013). George Osborne, chancellor of the Exchequer in the United Kingdom, apparently shares Ryan's view; hence his unrelenting commitment to austerity. See Anna Coote and Sarah Lyall, "Strivers v Skivers: Real Life's Not Like That," *The Guardian* (April 11, 2013). I shall say more about the view that the unemployed (or at least

- a significant segment of them) should be regarded as parasites later; for now, however, I think it is safe to say this view represents a position currently maintained only by a group of particularly out-of-touch-with-reality individuals.
142. Such a view, e.g., is often attributed to Robert Lucas. See, e.g., Michel De Vroey, “Lucas on Involuntary Unemployment,” *Cambridge Journal of Economics* 28 (2014): 397–411.
 143. Rawls, of course, also notes that the bases of self-respect are a proper object of moral concern. See John Rawls, *A Theory of Justice* (Cambridge: Harvard University Press, 1999[1971]), Sec. 67, p. 386. While he does not say much about what these bases are in *A Theory of Justice*, it is not much of a leap to see employment as an important one of them. In any case, Rawls himself makes this explicit in his later work. See John Rawls, “Introduction to the Paperback Edition,” *Political Liberalism* (New York: Columbia University Press, 1996[1993]), p. lix (“lacking a sense of long-term security and the opportunity for meaningful work and occupation is not only destructive of citizens’ self-respect but of their sense that they are members of society and not simply caught in it”). For a discussion of Rawls’s view on this opportunity for meaningful work, see Jeffrey Moriarty, “Rawls, Self-Respect, and the Opportunity for Meaningful Work,” *Social Theory and Practice* 35 (2009): 441–459.
 144. See Richard Layard, *Happiness: Lessons from a New Science* (New York: Penguin 2006), pp. 62–65. See also Amartya Sen, “Inequality, Unemployment and Contemporary Europe,” *International Labour Review* 138 (1997): 155–171, 161–162 (citing numerous studies showing that the psychological harm of unemployment can be long-lasting and severe) and “Social Exclusion: Concept, Application, and Scrutiny,” *Social Development Papers No. 1* (Asian Development Bank, June 2000), pp. 18–23 (discussing the various physical, psychological, and economic harms of double-digit unemployment in Europe).
 145. See, e.g., Ernest Sosa and Michael Tooley (eds.), *Causation* (Oxford: Oxford University Press, 1993); J. L. Mackie, *The Cement of the Universe: A Study of Causation* (Oxford: Oxford University Press, 1980); H. L. A. Hart and Tony Honoré, *Causation in the Law* (Oxford: Oxford University Press, 2nd edn., 1985[1959]).
 146. For a general discussion of economics’ lack of predictive power, and the failure of economists to revise their views even in the face of their predictive failures, see Alex Rosenberg and Tyler Curtain, “What Is Economics Good For?” *The New York Times* (August 24, 2013); Alexander Rosenberg, *Economics—Mathematical Politics or Science of Diminishing Returns* (Chicago: University of Chicago Press, 1992), Ch. 3.
 147. Isaiah Berlin, “Two Concepts of Liberty,” in *Liberty*, ed. Henry Hardy (Oxford: Oxford University Press, 2002), pp. 166–217, at p. 167.
 148. For more on the difference between risk and uncertainty, see, e.g., Shaun Hargreaves Heap, et al., *The Theory of Choice* (Oxford: Blackwell, 1992).
 149. See Mark R. Reiff, *Exploitation and Economic Justice in the Liberal Capitalist State* (Oxford: Oxford University Press, 2013), pp. 44–50. See also Mark R. Reiff, “The Difference Principle, Rising Inequality, and Supply-Side Economics: How Rawls Got Hijacked by the Right,” *Revue de Philosophie Économique/Review of Economic Philosophy* 13.2 (2012): 119–173.

1 The Various Forms of Unemployment

1. This point, of course, has been widely made. See, e.g., Joan Robinson, “Obstacles to Full Employment,” in *Contributions to Modern Economics* (New York: Academic Press, 1978), pp. 20–28, esp. pp. 20–21.

2. See Keynes, *General Theory*, pp.118–119, 285, 303. Note that despite the rather categorical language used by Keynes in these passages, there is probably no bright line where economic stimulus stops resulting in increased employment even a little and starts resulting exclusively in inflation; *some* of each will probably result from all increases in effective demand, even at times of very high and very low unemployment. See Alvin H. Hansen, *A Guide to Keynes* (New York: McGraw-Hill, 1953), pp. 186–187. For our purposes then, we might say more conservatively that full employment is reached when further increases in effective demand result overwhelmingly if not only in inflation rather than in increases in employment opportunities.
3. See William H. Beveridge, *Full Employment in a Free Society* (New York: W.W. Norton & Company, 1945), pp. 127–128.
4. For example, it might be as low as 1.5 or even 1%, for that rate of unemployment has been present in certain segments of the work force in the United States in the past without causing larger difficulties. See John Kenneth Galbraith, *The New Industrial State* (Middlesex, UK: Penguin Books, 2nd edn., 1973), p. 243. In the United Kingdom, it might be little higher than this, but except for a particularly harsh winter in 1947, unemployment still never rose above 2.5% between 1945 and 1966, and for much of this time it was lower than this. See Joan Robinson, “What Has Become of Employment Policy?” in *Contributions to Modern Economics* (New York: Academic Press, 1978), pp. 254–266, 254.
5. For some insight into the decline in the participation rate, see the results of a recent New York Times/CBS News/Kaiser Family Foundation poll that provides a detailed look at the lives of 30 million Americans who are 25 to 54 in age and without jobs. The results are discussed in a series of articles beginning with Binyamin Appelbaum, “The Vanishing Male Worker: How America Fell Behind,” *The New York Times* (December 11, 2014); David Leonhardt, “Our Series on the Decline of Work: An Introduction,” *The New York Times* (December 11, 2014); and Claire Cain Miller and Liz Alderman, “Why Women Are Leaving Jobs Behind,” *The New York Times* (December 12, 2014).
6. For historical rates, see Federal Reserve Bank of St. Louis, FRED Economic Data, Civilian Labor Force Participation Rate (<http://research.stlouisfed.org/fred2/series/CIVPART>) (May 27, 2015).
7. See Hess Chung, Bruce Fallick, Christopher Nekarda, and David Ratner, “Assessing the Change in Labor Market Conditions,” FEDS Notes (Federal Reserve Board, May 22, 2014) (<http://www.federalreserve.gov/econresdata/notes/feds-notes/2014/assessing-the-change-in-labor-market-conditions-20140522.html>).
8. See generally Dean Baker and Jared Bernstein, *Getting Back to Full Employment* (Washington, DC: Center for Economic and Policy Research, 2013).
9. See Josh Bivens, “Nowhere Close: The Long March from Here to Full Employment,” *EPI Report* (Economic Policy Institute, March 11, 2014) (http://www.epi.org/publication/nowhere-close-the-long-march-from-here-to-full-employment/?utm_source=Economic+Policy+Institute&utm_campaign=b6b8a72c53-EPI_News&utm_medium=email&utm_term=0_e7c5826c50-b6b8a72c53-55957733). Note that while some people allege we are at or near full employment with regard to certain occupations now, the evidence is pretty conclusive that this is not true. Nevertheless, for those that need some convincing here, I shall address this point at length later on.
10. See, e.g., Paul A. Samuelson and William D. Nordhaus, *Economics* (New York: McGraw-Hill, 13th edn., 1989), p. 289 (“a labor market characterized by perfectly flexible wages cannot underproduce or have involuntary unemployment”);

- Lucas, “Unemployment Policy,” 353–357, 354 (“however miserable one’s current work options, one can always choose to accept them”); Ludwig von Mises, *Human Action: A Treatise on Economics* (Auburn, AL: Ludwig von Mises Institute, Scholar’s edn., 1998), pp. 596–597 (“Unemployment in the unhampered market is always involuntary. In the eyes of the unemployed man, unemployment is the minor of two evils between which he has to choose”).
11. See, e.g., James Tobin, “An Old Keynesian Counterattacks,” in *Full Employment and Growth* (Cheltenham: Edward Elgar, 1996), pp. 17–32, 30–31.
 12. See, e.g., Janet L. Yellen, “Efficiency Wage Models of Unemployment,” *American Economic Review* 74 (1984): 200–205; Carl Shapiro and Joseph E. Stiglitz, “Can Unemployment Be Involuntary?: Reply,” *American Economic Review* 75 (1985): 1215–1217.
 13. Robert M. Solow, “On Theories of Unemployment,” *American Economic Review* 70 (1980): 1–11, 3 (from Solow’s 1979 presidential address to the ninety-second meeting of the American Economic Association).
 14. See John Rawls, *Justice as Fairness: A Restatement* (Cambridge: Harvard University Press, 2001), pp. 5–6. For a discussion of where the roots of this debate can be found in the philosophical literature, see W. M. Sibley, “The Rational Versus the Reasonable,” *The Philosophical Review* 62 (1953): 554–560.
 15. Mancur Olson, *The Rise and Decline of Nations: Economic Growth, Stagflation, and Social Rigidities* (New Haven, CT: Yale University Press, 1982), p. 195
 16. For the current figures on those who are working part-time for economic reasons, see Bureau of Labor Statistics, “Employment Level—Part-Time for Economic Reasons, All Industries” (<http://data.bls.gov/timeseries/LNS12032194>). As of May 2015, there were more than 6.6 million workers in this category, which is about 2 million more than there was on average in the two years or so preceding the Great Recession. See *ibid.* (June 5, 2015). For more on this, see Maria E. Canon, Marianna Kudlyak, and Marisa Reed, “Is Involuntary Part-Time Employment Different after the Great Recession?” *The Regional Economist* (Federal Reserve Bank of St. Louis, July 2014) (https://www.stlouisfed.org/-/media/Files/PDFs/publications/pub_assets/pdf/re/2014/c/part_time.pdf).
 17. See Heidi Shierholz, “New EPI Economic Indicator: Monthly Updates of the Number of ‘Missing Workers’ and What the Unemployment Rate Would Be If They Were Looking for Work,” *Economic Policy Institute* (Blog Post, October 9, 2013) (<http://www.epi.org/blog/epi-economic-indicator-monthly-updates-number/>).
 18. See Annie Lowrey, “A Surge in Part-Time Workers,” *The New York Times* (July 5, 2013); Heidi Shierholz, “Who Are the 23 Million ‘Underemployed’ Workers?” *Economic Policy Institute* (November 28, 2012). See also Catherine Rampell, “Part-Time Work Becomes Full-Time Wait for Better Job,” *The New York Times* (April 19, 2013). In the United Kingdom, these figures are equally disturbing—some 3.05 million workers—one out of every ten—are underemployed. Brian Groom, “One in 10 Workers Now Underemployed,” *Financial Times* (November 28, 2012). See also David G. Blanchflower and David N. F. Bell, “Decoding the Unemployment Figures Exposes the Truth behind the Coalition’s Spin,” *New Statesman* (March 1–7, 2013).
 19. See Editorial, “The Fed and Full Employment,” *The New York Times* (November 13, 2014). For the most current figures, see Federal Reserve Bank of St. Louis, “Employment Level—Part-Time for Economic Reasons, Nonagricultural Industries” (<http://research.stlouisfed.org/fred2/series/LNS12032197>) (May 8, 2015).
 20. See Binyamin Appelbaum, “Unemployment, Beyond the Rate,” *The New York Times* (May 4, 2012). This figure has remained remarkably constant—it was 14.4%

- in November 2012 even though the official unemployment rate is now down to 7.7%. See Nelson D. Schwartz, “U.S. Adds 146,000 Jobs; Jobless Rate Falls to 7.7%,” *The New York Times* (December 7, 2012). By August 2013, it had dropped only to 13.7%. See Catherine Rampell, “Soft Jobs Data Not Expected to Deter Fed,” *The New York Times* (September 6, 2013).
21. See Petruno, “5 Years after the Financial Crash, Many Losers—and Some Big Winners.” This broader unemployment rate, called “the U-6 rate,” like the standard unemployment rate, is also issued by the Bureau of Labor Statistics. See United States Department of Labor, Bureau of Labor Statistics, “Table A-15: Alternative Measures of Labor Utilization” (September 6, 2012) (<http://www.bls.gov/news.release/empstat15.htm>). For a general description of the U-6 measure and state-by-state figures, see <http://www.bls.gov/lau/stalt.htm>.
 22. See Schwartz, “Hiring Is Strong and Jobless Rate Declines to 6.1%.”
 23. See Jeff Larrimore, Mario Arthur-Bentil, Sam Dodini, and Logan Thomas, “Report on the Economic Well-Being of U.S. Households in 2014,” Board of Governors of the Federal Reserve (May 2015) (<http://www.federalreserve.gov/econresdata/2014-report-economic-well-being-us-households-201505.pdf>), pp. 1, 8.
 24. See Tim Mullaney, “Sign of Spring on Pay: Real Wage Growth,” *The New York Times* (April 4, 2014).
 25. See Hiroko Tabuchi, “Next Goal for Walmart Workers: More Hours,” *The New York Times* (February 25, 2015) (even when part-time workers make more than the minimum wage, they are often not offered enough hours to make ends meet); Steven Greenhouse, “Low-Wage Workers Finding It’s Easier to Fall into Poverty, and Harder to Get Out,” *The New York Times* (March 16, 2014) and “A Part-Time Life, as Hours Shrink and Shift,” *The New York Times* (October 27, 2012) (noting that “the widening use of part-timers has been a bane to many workers, pushing many into poverty and forcing some onto food stamps and Medicaid.” Indeed, “I can’t live on this” says 50 year-old Shannon Hardin, who remains a part-time employee at the Fresh & Easy grocery chain despite having sought full-time work for five years now); Michael Cooper, “Lost in Recession, Toll on Underemployed and Underpaid,” *The New York Times* (June 18, 2012). Note, importantly, that the only workers who have *not* experienced these problems tend to be those represented by unions. See Rachel L. Swarns, “Some Retail Workers Find Better Deals with Unions,” *The New York Times* (September 7, 2014).
 26. See, e.g., Steven Greenhouse, “Fighting Back against Wretched Wages,” *The New York Times* (July 27, 2013) (noting that while low-paid workers’ salaries have been largely frozen, the compensation packages for the chief executives in their firms continue to rise geometrically).
 27. See Erin Hatton, “The Rise of the Permanent Temp Economy,” *The New York Times* (January 26, 2013). See also Betsey Stevenson, “Poverty and the Great Recession,” Council of Economic Advisers (January 30, 2014) (http://www.brookings.edu/-/media/events/2014/1/30-recession-safety-net/20140130_recession_poverty_stevenson_presentation.pdf), Chart 5 (showing that at the current federal minimum wage of \$7.25 an hour, a family of four supported by a single full-time worker would be living 17 percent below the poverty even counting \$6,200 in tax credits). And this figure is actually optimistic, for there is good reason to think that the poverty line is currently set unrealistically low. See Reiff, *Exploitation and Economic Justice*, p. 5, n. 14.
 28. Phillip Reese, “Disability Rolls Skyrocket,” *The Sacramento Bee* (July 21, 2013).
 29. For more discussion of these numbers, see Shierholz, “Who Are the 23 Million ‘Underemployed’ Workers?”; Anne Lowrey and Catherine Rampell, “Little

- Federal Help for the Long-Term Unemployed,” *The New York Times* (November 1, 2012) (citing slightly smaller numbers). See also David Leonhardt, “The Rise of Men Who Don’t Work, and What They Do Instead,” *The New York Times* (December 11, 2014) (noting a significant increase in the number of nonworkers who claim to be disabled).
30. See Annie Lowrey, “What’s the Matter with Eastern Kentucky?” *The New York Times* (June 26, 2014).
 31. See Lonnie Golden, “Irregular Work Scheduling and Its Consequences,” *EPI Briefing Paper #394* (Economic Policy Institute, April 9, 2015) (<http://s2.epi.org/files/pdf/82524.pdf>); Steven Greenhouse, “Part-Time Schedules, Full-Time Headaches,” *The New York Times* (July 18, 2014); Jodi Kantor, “Working Anything but 9 to 5,” *The New York Times* (August 13, 2014); Steven Greenhouse, “In Service Sector, No Rest for the Working,” *The New York Times* (February 21, 2015). Not surprisingly, these abuses are most often directed at working women. See Claire Cain Miller, “How a Part-Time Pay Penalty Hits Working Mothers,” *The New York Times* (August 21, 2014).
 32. See Shaila Dewan, “How Obamacare Could Unlock Job Opportunities,” *The New York Times* (February 20, 2014). If the plaintiffs are successful in gutting the Act in *King v. Burwell*, No 11–114 (US Supreme Court), however, this problem may rise again.
 33. Hansen, *Economic Policy and Full Employment*, p. 20, n. 1.
 34. For a discussion of some of the proposals that are currently being floated to address this problem, see Steven Greenhouse, “A Push to Give Steadier Shifts to Part-Timers,” *The New York Times* (July 15, 2014).
 35. See Natasha Singer, “In the Sharing Economy, Workers Find both Freedom and Uncertainty,” *The New York Times* (August 16, 2014); Farhad Manjoo, “Uber’s Business Model Could Change Your Work,” *The New York Times* (January 29, 2015). For a discussion of some of the problems one of these new computer-assisted forms of piecework can create, see Mark Scott, “Uber Suspends Operations in Spain,” *The New York Times* (December 31, 2014). See also Associated Press, “Cabbies in Mexico City March against Uber Ride Service,” *The New York Times* (May 25, 2015).
 36. For those interested in discussions of this issue, however, see Philippe Van Parijs, “Why Surfers Should Be Fed: The Liberal Case for an Unconditional Basic Income,” *Philosophy & Public Affairs* 20 (1991): 101–131 and any of the large number of books and articles that have since been published criticizing or supporting this paper.
 37. For further argument about all the various factors that one should consider if one wanted to get a fuller picture of the unemployment situation, see Floyd Norris, “Jobless Rate May Be Flawed Indicator of Fed Policy,” *The New York Times* (September 11, 2014).
 38. The argument that a significant amount of the unemployment we are experiencing is structural and therefore not amenable to the usual Keynesian prescriptions to reduce it is of course nothing new—it has been trotted out time and again by conservative economists and policy makers in an attempt to quell Keynesian calls for more muscular government action whenever the unemployment rate is high, and so far has always proved wrong. See Robert M. Solow, *The Nature and Sources of Unemployment in the United States* (Stockholm: Almqvist & Wicksell, 1964) (attacking the structuralist argument made by conservatives in the 1960s).
 39. Smith, *Wealth of Nations*, Bk. 1, Ch. 9, p. 113.
 40. See Bill Vlasic, “U.A.W. Pledges to Pursue Higher Wages Next Year,” *The New York Times* (December 15, 2014).

41. The article in which Milton Friedman introduced the natural rate hypothesis is “The Role of Monetary Policy,” *American Economic Review* 58 (1968): 1–17. Friedman subsequently refined his argument in “Inflation and Unemployment,” *Journal of Political Economy* 85 (1977): 451–472. Note, however, that while Friedman is widely credited with developing the idea that the short-term effect of inflation on unemployment can only be maintained if the rate of inflation constantly accelerates, this idea actually seems to have first been articulated by Pigou, albeit in a slightly different context. See A.C. Pigou, *The Theory of Unemployment* (New York: Augustus M. Kelly, 1968[1933]), pp. 250–251.
42. See Oliver Blanchard, “Preface” in *The Natural Rate of Unemployment*, ed. Rod Cross (Cambridge: Cambridge University Press, 1995), p. xiii.
43. This makes Friedman’s claim a throwback to the kind of claim made by Alfred Marshall and his followers, “one of the main effects of which (I won’t say purposes),” according to Joan Robinson back in 1936, is “the justification of the existing system,” “a plan for explaining to the privileged class that their position was morally right and was necessary for the welfare of society” on the grounds that “even the poor were better off under the existing system than they would be under any other.” Joan Robinson, “An Economist’s Sermon,” in *Essays in the Theory of Employment* (Oxford: Basil Blackwell, 1947 [1937]), pp. 175–182, at p. 176.
44. See Roger E. A. Farmer, *How the Economy Works* (Oxford: Oxford University Press, 2010), p. 95.
45. See, e.g., *ibid.*, p. 142.
46. See generally Mark Blaug, *Economic Theory in Retrospect* (Cambridge: Cambridge University Press, 5th edn., 1996), pp. 678–688 and *The Methodology of Economics* (Cambridge: Cambridge University Press, 2nd edn., 1992), p. 201; George A. Akerlof, “The Phillips Curve and the NAIRU,” in *Explorations in Pragmatic Economics* (Oxford: Oxford University Press, 2005), pp. 482–487; James Tobin, “Keynesian Policies in Theory and Practice,” in *Policies for Prosperity* (Cambridge: MIT Press, 1987), pp. 4–13, 5; Jared Bernstein, “The Surprisingly Elusive Number that Suggests Full Employment,” *The New York Times* (November 14, 2014) (noting that claims about what the NAIRU is at any particular time have consistently turned out to be wrong).

2 In What Sense Is Unemployment a Proper Object of Moral Concern?

1. See, e.g., Richard J. Arneson, “Meaningful Work and Socialism,” *Ethics* 97 (1987): 517–545.
2. For example, see my *Exploitation and Economic Justice in the Liberal Capitalist State*, pp. 18–22.
3. This would accordingly not include children below the working age except in certain special circumstances where child labor is allowed, and it would not include aliens without permission to work. Who should have a right to work is of course an important issue, and this can be controversial, especially when it comes to those who have been in the country illegally for an extended amount of time, but this is not an issue I will attempt to address here. This is simply another issue that is to be decided by some other micro-principle of justice.
4. For more on the various practical problems associated with these proposals, see Malcolm Sawyer, “Employer of Last Resort: Could It Deliver Full Employment and Price Stability?” *Journal of Economic Issues* 37 (2003): 881–907.

5. See, e.g., David Neumark, Brandon Wall, and Junfu Zhang, "Do Small Businesses Create More Jobs? New Evidence for the United States from the National Establishment Times Series," *The Review of Economics and Statistics* 93 (2011): 16–29; David L. Birch, *Job Creation in America: How Our Smallest Companies Put the Most People to Work* (New York: Free Press, 1987).
6. I recognize that the closer we move toward full employment the greater this disincentive becomes, so avoiding this disincentive altogether is impossible if we want to do anything about unemployment. But the degree of disincentive produced by mere reductions in the unemployment rate is still far less than it would be if we granted everyone an individual right to employment at the highest wages for which they were qualified.
7. Indeed, the presence of these many and sundry practical problems no doubt explains why the "right to work" set forth in Article 23 of the Universal Declaration of Human Rights has never been interpreted to impose an obligation on either private employers or the government to provide work for every able-bodied individual.
8. For further discussion of the infeasibility and inadvisability of a right to employment, see Elster, "Is There (or Should There Be) a Right to Work?" pp. 53–78.
9. For a description and discussion of both fundamental theorems, see Joseph E. Stiglitz, "The Invisible Hand and Modern Welfare Economics," *National Bureau of Economic Research, Working Paper No. 3641* (March 1991), esp. pp. 2–4. See also Amartya Sen, "The Moral Standing of the Market," *Social Philosophy and Policy* 2.2 (1985): 1–19, 11–13 (arguing that even if the second theorem were correct, there is no feasible way of assessing what initial distribution would be just, and that this fundamental problem completely undermines the second theorem's practical significance).
10. The "full information" and "instantaneous adjustment" qualifiers are of course necessary, for otherwise unemployment could still arise in a perfectly competitive market. See, e.g., Axel Leijonhufved, "Effective Demand Failures," *The Swedish Journal of Economics* 75 (1973): 27–48, 36.
11. Rawls, *A Theory of Justice*, 1999, pp. 132–136.
12. I do not mean to suggest that the Rawlsian method here is the only or even the most appropriate way to determine whether unemployment is a matter of distributive justice. But the claim that unemployment is not unjust if it is produced by just political institutions regulated by a just political process is a Rawlsian argument. It is thus appropriate to rebut that argument with a Rawlsian response.
13. See Rawls, *A Theory of Justice*, 1999, pp. 54–55.
14. See *ibid.* p. 54 (arguing that inequality in the distribution of social primary goods is a matter to be governed by principles of distributive justice).
15. While some people do think that inequality is also intrinsically as well as instrumentally bad, this is very controversial, and characterizing inequality as a distributive injustice does not seem to depend on this.
16. Rawls, *A Theory of Justice*, 1999, p. 386.
17. Elliot Liebow, "No Man Can Live with the Terrible Knowledge that He Is Not Needed," *The New York Times* (April 5, 1970).
18. See John F. Helliwell and Haifang Huang, "New Measures of the Costs of Unemployment: Evidence from the Subjective Well-Being of 2.3 Million Americans," *NBER Working Paper 16829* (Washington, DC: National Bureau of Economic Research, February 2011), p. 36.
19. Liebow, "No Man Can Live with the Terrible Knowledge that He Is Not Needed." The same, of course, also applies to women who want a job but cannot get one. For similar expressions of the deep debilitating power of unemployment on the human

- psyche, see, e.g., A.C. Pigou, *Unemployment* (London: Williams and Norgate, 1913), pp. 32–34 (describing the “terrible strain that lack of work imposes upon the morale of the unemployed”).
20. See Helliwell and Huang, “New Measures of the Costs of Unemployment,” p. 23.
 21. The origination of the term “Homo Faber” is usually credited to Benjamin Franklin but the term was perhaps used most extensively by Hannah Arendt and Max Scheler. See, e.g., Hannah Arendt, *The Human Condition: Second Edition* (Chicago: University of Chicago Press, 1958).
 22. See Rawls, *A Theory of Justice*, p. 26; Robert Nozick, *Anarchy, State, and Utopia* (New York: Basic Books), p. 34. Indeed, only strict act utilitarians might dispute the importance of the distinctness of persons, but if they would, it appears they would still concede that maintaining public respect for the distinctness of persons is an essential element of effective government. See, e.g., Robert Goodin, “Government House Utilitarianism,” in *Utilitarianism as a Public Philosophy* (Cambridge: Cambridge University Press, 1995).
 23. See Lisa Herzog, *Inventing the Market: Smith, Hegel and Political Theory* (Oxford: Oxford University Press, 2013), esp. p. 74 (Hegel holds that one’s profession is something that one *is*, rather than something that one has); Sean Sayers, *Marx and Alienation* (London: Palgrave Macmillan, 2011), esp. Ch. 2 and “Creative Activity and Alienation in Hegel and Marx,” *Historical Materialism* 11.1 (2003): 107–128; Bertell Ollman, *Alienation: Marx’s Conception of Man in Capitalist Society* (Cambridge: Cambridge University Press, 1971), esp. Ch. 13.
 24. See Richard Florida, *The Rise of the Creative Class, Revisited* (New York: Basic Books, 2012[2011]).
 25. See G. W. F. Hegel, *Elements of the Philosophy of Right* (Cambridge: Cambridge University Press, 1991), Sec. 41–70, pp. 73–102. For an illuminating discussion of Hegel’s theory of property, see Jeremy Waldron, *The Right to Private Property* (Oxford: Oxford University Press, 1988), Ch. 10, esp. pp. 353, 355–370. See also Stephen R. Munzer, *A Theory of Property* (Cambridge: Cambridge University Press, 1990), Sec. 43; Margaret Jane Radin, “Property and Personhood,” *Stanford Law Review* 34 (1982): 957–1015.
 26. Robert Reiff, “Alienation and Dehumanization,” in *Auto Work and Its Discontents*, ed. B. J. Widdick (Baltimore and London: Johns Hopkins University Press, 1976), pp. 45–51, 46–47. The author (my father) was both a factory worker and, in later life, a social and community psychologist who studied the effects of factory work and other forms of mechanized labor on the human psyche.
 27. *Ibid.*, p. 48 (emphasis mine).
 28. See Martin Luther King, Jr., “Address to Striking Sanitation Workers in Memphis, Tennessee” (March 18, 1968).
 29. See, e.g., Ernest J. Weinrib, “The Case for the Duty to Rescue,” *Yale Law Journal* 90 (1980): 247–293.
 30. See Thomas Nagel, “The Problem of Global Justice,” *Philosophy and Public Affairs* 33 (2005): 113–147, 120–121, 127, 131–132.
 31. Beveridge, *Full Employment in a Free Society*, p. 20.
 32. See, e.g., Dworkin, *Sovereign Virtue*, pp. 334–340 (using the idea of a hypothetical insurance market to justify payments to the unemployed).
 33. See, e.g., Rawls, *Justice as Fairness*, p. 55
 34. Among contemporary political philosophers, the person most associated with the idea of providing everyone some sort of basic income is Philippe Van Parijs. See Philippe Van Parijs, *Real Freedom for All: What (if anything) Can Justify Capitalism* (Oxford:

- Oxford University Press*, 1995). But more generalist authors also periodically advance this idea. See, e.g., Martin Ford, *Rise of the Robots: Technology and the Threat of a Jobless Future* (New York: Basic Books, 2015); Barbara Ehrenreich, "Rise of the Robots' and 'Shadow Work,'" *The New York Times Book Review* (May 11, 2015).
35. I know that the basic income idea has some very fervent supporters, but I think it is safe to say that if the basic income idea has not caught on by now it is unrealistic to think it will catch on anytime soon. When I said this recently to one fervent supporter, however, his response was to point out that a form of basic income had just been introduced in Namibia and that it has had some success in alleviating poverty there. But with respect, while the Namibian experience may be encouraging I don't think it suggests that we are on the cusp of seeing the basic income proposal finally get some traction in the United States or the United Kingdom or anywhere else in the developed industrialized world, and even if it did, providing everyone with a guaranteed basic income is more of a proposal to address abject poverty (and perhaps inequality although I have serious doubts about this) than a way of targeting structural or even cyclical unemployment. I will accordingly say no more about it here.
 36. See Rawls, *A Theory of Justice*, 1999, pp. 18–19, 42–45, 507–508. Rawls credits his description of the method of reflective equilibrium to his Harvard colleague, the analytical philosopher Nelson Goodman, and specifically to Goodman's *Fact, Fiction, and Forecast* (Cambridge: Harvard University Press, 1955), pp. 65–68, although he notes that Goodman did not use this term for it. See Rawls, *A Theory of Justice*, 1999, p. 18, n. 7. Rawls also claims that the method has classical roots, and was adopted by most classical British writers through Henry Sidgwick. See Rawls, *A Theory of Justice*, 1999, p. 46, n. 26. Of course, one can find elements of this method in use by each of these philosophers, but it was Rawls who highlighted the method and brought it into the foreground of political thought. It accordingly seems to be more appropriate to think of its use as a tool in political philosophy as primarily a Rawlsian innovation.
 37. Rawls is not the first, of course, to argue that we should not take steps to alleviate social and economic problems that infringe on essential basic liberties. See, e.g., Beveridge, *Full Employment in a Free Society*, p. 21 (this Report "is concerned with the necessity, possibility and methods of achieving full employment in a free society, that is to say, subject to the proviso that all essential citizen liberties are preserved).
 38. See, e.g., Rawls, *A Theory of Justice*, 1971, p. 302; *A Theory of Justice*, 1999, pp. 65–73; *Justice as Fairness*, p. 42.
 39. I realize that this argument is complex and it may be difficult for some to follow the highly abbreviated version I have set forth here. I will go into it in greater depth later in this chapter, but an even more extensive version of this argument and many, many clarifying examples are available in Reiff, "The Difference Principle, Rising Inequality, and Supply-Side Economics," 119–174. For another serious problem with the difference principle, one that I have not even mentioned here, see Mark R. Reiff, "The Politics of Masochism," *Inquiry* 46 (2003): 29–63.
 40. Prominent luck egalitarians would include Ronald Dworkin, G. A. Cohen, Thomas Nagel, Erik Rakowski, John Roemer, Richard Arneson, and Philippe Van Parijs, although each elaborates the content of luck egalitarianism in different ways. See Richard J. Arneson, "Luck Egalitarianism and Prioritarianism," *Ethics* 110 (2000): 339–349, at 339.
 41. See Mark R. Reiff, "Proportionality, Winner-Take-All, and Distributive Justice," *Politics, Philosophy, and Economics* 8 (2009): 5–42 (arguing that winner-take-all applies when a right overcomes competing interests in the balancing process but not in a battle between mere interests).

42. See Hillel Steiner, *An Essay on Rights* (Oxford: Blackwell, 1994) (arguing that rights must be compossible). Note, however, that even if Steiner is wrong about this, it would not undermine my argument. It would merely mean that the government's duty to maximize employment could conflict with its duty to protect some other right. The duty to maximize employment would still have the status of a right in the balancing that must accordingly take place to resolve that conflict.
43. The most extensive discussion by Rawls of what he means by this can be found in his *Political Liberalism*, pp. 289–371.
44. See generally Rawls, *A Theory of Justice*, 1971, p. 302; *A Theory of Justice*, 1999, pp. 65–73; and *Justice as Fairness*, p. 42.
45. For further discussion of this, see Reiff “The Difference Principle, Rising Inequality, and Supply-Side Economics.”
46. Of course, there is a declining marginal utility for job gains as well—the possible creation of one job does not warrant the risk of reducing everyone's income by 10%. So it is not always true that potential job gains outweigh everything but potential job losses. But in the real as opposed to the hypothetical world, it is extremely unlikely that anyone would propose a plan of action that was designed to accomplish so little *at best*. As a practical matter, all real world proposals designed to reduce unemployment will almost certainly offer potentially significant job gains, and as long as job gains are potentially significant, it is unlikely that they could be outweighed by anything other than potentially significant job losses. Nevertheless, this is something that must be considered in the balancing process.
47. The Federal Reserve is charged with both maximizing employment and controlling inflation. See Section 2A, Federal Reserve Act, 12 USC § 225A (1977): “The Board of Governors of the Federal Reserve System and the Federal Open Market Committee shall maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates.”
48. The argument for this is highly technical, but the proof for this has been set forth elsewhere so I will not repeat it here. See John Broome, *Weighing Goods* (Oxford: Basil Blackwell, 1991), pp.121–159. See also Reiff, “The Difference Principle, Rising Inequality, and Supply-Side Economics,” 119–174 for more discussion of this point. To get an intuitive idea of the problem here, however, think of how complex and mysterious computer search algorithms currently are, and these are based on determinate probabilities. (See James Gleick, “Auto Correct Ths!” *The New York Times* (August 4, 2012) for an amusing description of this.) Or think about how complex and mysterious computer-trading algorithms are and how filled they are with highly protected proprietary information about how to determine which probabilities are relevant and how to balance them against each other. Now think about how exponentially more complicated and mysterious these algorithms would have to be if the relevant probabilities were themselves disputed, assuming then an algorithm that took account of such disputes could be constructed at all.
49. By side-constraints, I mean the sort of Nozickean exclusionary reasons for action that are not subject to being converted into utilitarian *pro-tanto* principles with a suitably adjusted maximand (such as a principle that says we should maximize the degree of rights compliance with regard to a certain kind of right). For further discussion of what I understand to be the nature of side-constraints, see my “Proportionality, Winner-Take-All, and Distributive Justice,” 5–42.

50. Why not then simply attach them to the difference principle and go with that? Because the other problems with the difference principle—among them the fact that it both advises us against doing nothing and against doing anything at the same time—would still remain.
51. For a discussion of the burdens of judgment, see Rawls, *Political Liberalism*, p. 54ff.
52. For further discussion of this point, see Mark R. Reiff, “The Attack on Liberalism,” in *Law and Philosophy*, ed. Michael Freeman and Ross Harrison (Oxford: Oxford University Press, 2007), pp. 173–210, at pp. 187–189.
53. See generally Daniel Kahneman, *Thinking, Fast and Slow* (New York: Farrar, Strauss and Giroux, 2011), pp. 322–341; Haim Levy, *The Capital Asset Pricing Model in the 21st Century* (Cambridge: Cambridge University Press, 2012), p. 326.
54. See Cass Sunstein, *Laws of Fear: Beyond the Precautionary Principle* (Cambridge: Cambridge University Press, 2005).
55. One person to whom I have made this argument suggested that not only negligible probabilities but also negligible effects should be disregarded. I suppose this is true, but I am not sure why we need a constraint to ensure we ignore the latter. Negligible effects are, well, negligible, so they are not going to have much of an impact on our decision-making no matter how likely they may be. Negligible probabilities, in contrast, may have a very large impact if we let them when they involve the possibility of very severe effects.
56. For an important argument that this is *an* and perhaps *the* obligation of a liberal capitalist society, see Ronald Dworkin, “Liberalism,” in *Public and Private Morality*, ed. Stuart Hampshire (Cambridge: Cambridge University Press, 1978).
57. Indeed, avoiding the leveling down objection is often offered by supporters of the difference principle as *the* reason why their view is superior to that of strict egalitarianism. See Campbell Brown, “Giving up Levelling Down,” *Economics and Philosophy* 19 (2003): 111–134, at 112; Larry Temkin, “Equality, Priority, and the Levelling down Objection,” in *The Ideal of Equality*, ed. Matthew Clayton and Andrew Williams (New York: Palgrave, 2000), pp. 126–161, at pp. 130–132. Avoiding leveling down is not so central to luck egalitarianism, at least in theory—indeed, in theory, luck egalitarianism would seem to support leveling down. See Elizabeth Anderson, “What Is the Point of Equality?” *Ethics* 109 (1999): 287–337, 291. But many if not all luck egalitarians actually object to leveling down in practice.
58. See, e.g., Amos Tversky and Daniel Kahneman, “Loss Aversion in Riskless Choice,” *Quarterly Journal of Economics* 106 (1991): 1039–1061.
59. Consider, for example, the following case. Suppose a country is preparing for an outbreak of flu that is expected to kill 600 people—if program A is adopted 200 people will be saved, and if program B is adopted there is a one-third chance that 600 people will be saved. Given the way this choice is framed most people choose program A even though the expected number of lives saved under each program are identical. But if the choice is framed differently—say if program C is adopted 400 people will die and if program D is adopted there is a one-third chance that nobody will die, people choose to take the risk even though once again the expected number of lives saved is the same. So the choice between what do here is heavily influenced by whether the outcomes are framed in terms of mortality or survival—i.e., whether the option is framed as offering a risk of loss or a risk of gain. See Amos Tversky and Daniel Kahneman, “The Framing of Decisions and the Psychology of Choice,” *Science* 211 (1981): 453–458.
60. Note that Colorado has just legalized marijuana for reasons other than reducing unemployment. See Jack Healy, “Colorado Stores Throw Open Their Door to Pot

Buyers,” *The New York Times* (January 1, 2014). So we may soon have some basis for estimating the extent to which legalizing this particular activity might create jobs or otherwise reduce unemployment by stimulating legitimate economic activity and raising tax revenue, just as ending prohibition did in the wake of the Great Depression.

61. Actually, it was Joan Robinson who said this, although she attributed it to Keynes. See Joan Robinson, “Kalecki and Keynes,” in *Contributions to Modern Economics* (New York: Academic Press, 1978[1964]), pp. 53–60, 58 and “The Second Crisis of Economic Theory,” *American Economic Review* 62 (1972): 1–10, 6. What Keynes actually said was: “If the Treasury were to fill old bottles with banknotes, bury them at suitable depths in disused coal mines which are then filled up to the surface with town rubbish, and leave it to private enterprise on well-tryed principles of *laissez-faire* to dig the notes up again (the right to do so being obtained, of course, by tendering leases for the note-bearing territory), there need be no more unemployment and, with the help of the repercussions, the real income of the community, and its capital wealth also, would probably become a good deal greater than it actually is. It would, indeed, be more sensible to build houses and the like; but if there are political and practical difficulties in the way of this, the above would be better than nothing.” Keynes, *The General Theory*, Bk. 3, Ch. 10, Sec. 6, p. 116.
62. Once again, this axiom should be uncontroversial, as it was also one of the guiding principles behind the public works projects undertaken in both the United Kingdom and the United States in the wake of the Great Depression. See, e.g., *We Can Conquer Unemployment: Lloyd George’s Pledge* (London: Cassell and Company, 1929), p. 12. For more contemporary calls for such a program, see, e.g., Eduardo Porter, “Confronting Old Problem May Require a New Deal,” *The New York Times* (January 28, 2014).
63. For a recent example of just how the trickle-down approach actually works out in practice, consider Kansas, which recently enacted tax cuts that are among the largest ever enacted by any state. While most of these directly benefited only the wealthy, they were supposed to stimulate the economy to such an extent that they would pay for themselves. They did not. The state is now facing an unprecedented drop in revenue, resulting in steep cuts in government services, and Kansas is one of only five states to *lose* employment over the first six months of 2014. See Editorial, “Kansas’ Ruinous Tax Cuts,” *The New York Times* (July 13, 2014); Howard Gleckman, “What’s the Matter with Kansas and Its Tax Cuts? It Can’t Do Math,” *Forbes* (July 15, 2014); Michael Leachman and Chris Mai, “Lessons for Other States from Kansas’ Massive Tax Cuts,” *Center on Budget and Policy Priorities* (March 27, 2014) (<http://www.cbpp.org/files/3-27-14sfp.pdf>).
64. For further discussion of the supply-side view and the various arguments that can be deployed against it, see my “Difference Principle, Rising Inequality, and Supply-Side Economics.”
65. See Robbie Brown, “North Carolina Approves Steep Benefit Cuts for Jobless in Bid to Reduce Debt,” *The New York Times* (February 13, 2013).
66. See, e.g., this statement from the Gleinicker Gruppe, a group of eleven German economists, lawyers, and political scientists who argue for a more forgiving German position toward the peripheral nations of the EU: “If in Greece, Portugal, or Spain, a whole generation is deprived of their chance to live a productive life, it is not just a Greek, Portuguese or Spanish problem, but one that affects us all as citizens of the EU.” Gleinicker Gruppe, “Towards a Euro Union” (<http://www.gleinickergruppe.eu/english.html>; originally published in German by *Die Zeit* on October 17, 2012).

67. Pavlina R. Tcherneva, "Reorienting Fiscal Policy: A Bottom-up Approach," *Journal of Post-Keynesian Economics* 37 (2014): 43–66, 44. See also Pavlina R. Tcherneva, "The Role of Fiscal Policy: Lessons from Stabilization Efforts in the United States during the Great Recession," *International Journal of Political Economy* 41 (2012): 3–24, 9–10.

3 Technological Innovation and Structural Unemployment

1. Indeed, even though China is no longer rejecting labor-saving technological innovations, there is good reason to believe that the unemployment this can create is still of great concern to the Chinese. See Editorial, "Cheap Robots vs. Cheap Labor," *The New York Times* (August 14, 2011).
2. For a similar point, see John Kenneth Galbraith, *The New Industrial State* (Middlesex, UK: Penguin Books, 2nd edn. 1973), at p. 275. For some examples of technological innovations that have been adopted despite being neither labor- nor capital-saving, see Samuel Bowles, *The New Economics of Inequality and Redistribution* (Cambridge: Cambridge University Press, 2012), pp. 14–15. See also Zeynep Tufekci, "The Machines Are Coming," *The New York Times* (April 18, 2015): "Machines aren't used because they perform some tasks that much better than humans, but because, in many cases, they do a 'good enough' job while also being cheaper, more predictable, and easier to control than quirky, pesky humans. Technology in the workplace is as much about power and control as it is about productivity and efficiency."
3. For further examples of this, see Anthony B. Atkinson and Joseph E. Stiglitz, "A New View of Technological Change," *The Economic Journal* 79 (1969): 573–578.
4. See Tyler Cowen, "The Sad Statistic that Trumps the Others," *The New York Times* (August 20, 2011).
5. For a brief and succinct summary of this view, see Steven Rattner, "Fear Not the Coming of the Robots," *The New York Times* (June 21, 2014).
6. See Joseph A. Schumpeter, *Capitalism, Socialism and Democracy* (New York: Harper Perennial, 2008), pp. 81–86. For a guess at what will be the next generation of such "disruptive technologies," see James Manyika, Michael Chui, Jacques Bughin, Richard Dobbs, Peter Bisson, and Alex Marrs, "Disruptive Technologies: Advances that Will Transform Life, Business, and the Global Economy" (McKinsey Global Institute, May 2013).
7. See Erik Brynjolfsson and Andrew McAfee, "Why Workers Are Losing the War against Machines," *The Atlantic* (October 2011).
8. See generally Nicholas Carr, *The Glass Cage: Automation and Us* (New York: W.W. Norton & Co., 2014).
9. Note that I have used the phrase economic growth in the text and not GDP. This is because it is possible for there to be increases in GDP that do not translate into greater growth. Wasteful spending on medical care, e.g., increases GDP but does not create economic growth, and wasteful military spending does not do so either. See Cowen, "The Sad Statistic that Trumps the Others."
10. See Aaron Smith and Janna Anderson, "AI, Robotics, and the Future of Jobs," *Pew Research Center* (August 6, 2014) (<http://www.pewinternet.org/2014/08/06/future-of-jobs/>).
11. See, e.g., Tyler Cowen, "Automation Alone Isn't Killing Jobs," *The New York Times* (April 5, 2014); Claire Cain Miller, "As Robots Grow Smarter, American Workers Struggle to Keep Up," *The New York Times* (December 15, 2014) (noting that many economists are now not so sure that technology will continue to create as many jobs as it destroys).

12. "Revolutionary Syndicalism," I.W.W. Manifesto (1905), reprinted in *Theories of the Labor Movement*, ed. Simeon Larson and Bruce Nissen (Detroit, MI: Wayne State University Press, 1987), pp. 63–65, at p. 63.
13. For example, Lloyds Bank, which is now owned in part by the British public as the result of a government bailout and which recently reported a 42 percent rise in its underlying profits to £2.16 billion pounds also recently announced that it will cut about 10 percent of its workforce—that's 9,000 full-time jobs—by the end of 2017 as a result of further digitization of its services. See Chad Bray, "Lloyds Bank to Cut 9,000 jobs in Digital Push," *The New York Times* (October 28, 2014); Jill Treanor, "Lloyd's Banking Group to Axe 9,000 jobs and 200 Branches," *The Guardian* (October 29, 2014). Even bigger job cuts are underway at HSBC. See Chad Bay, "HSBC to Cut about 50,000 Jobs in Major Overhaul of Global Business," *The New York Times* (June 9, 2015).
14. Von Mises, *Human Action*, pp. 136–137.
15. See Bruce Bartlett and Timothy P. Roth, "Introduction," in *The Supply-Side Solution*, ed. Bruce Bartlett and Timothy P. Roth (London: MacMillan, 1984), p. 1: "Say's Law declared that goods are ultimately paid for with other goods. Thus, it is aggregate supply that determines national income. Consumption (demand) therefore is an effect, not a cause, of production. If the creation of goods and services (supply) were encouraged, consumption (demand) would follow automatically." For von Mises on Say's Law, see Ludwig von Mises, "Lord Keynes and Say's Law," in *Planning for Freedom: Let the Market System Work* (Indianapolis, IN: Liberty Fund, 2008), pp. 95–100.
16. See Knut Wicksell, "The Influence of Technical Inventions on Rent and Wages," in *Lectures on Political Economy, Volume I* (London: Routledge, 1934), pp. 133–144, esp. p. 141. Indeed, given the fact that a quarter of the jobs that people now hold in America pay below the federal poverty line for a family of four, see Hatton, "The Rise of the Permanent Temp Economy," Wicksell's argument against subsistence providing a wage floor seems to have been proven right.
17. For further explication of the classical view, which of course applies to cyclical as well as structural unemployment, see A. C. Pigou, *Employment and Equilibrium* (London: Macmillan, 1941), pp. 77–91.
18. Note that while unemployment in the United Kingdom had fallen to 5.9% in the South East as of the end of 2013, it had *risen* to 10.2% in the North East. "Ninety-six per cent of all employment growth in England in the past year [2013] has taken place in London, the south-east, the south-west, and the east, [while] the north is barely emerging from recession." Editor, "The North-South Divide Is Not Inevitable. England Must Not Become Two Nations," *New Statesman* (November 29—December 5, 2013), p. 23. For further discussion of the problem of geographic unemployment in the United Kingdom, see Robert Rowthorn, "Kalecki Centenary Lecture: The Political Economy of Full Employment in Modern Britain," *Oxford Bulletin of Economics and Statistics* 62 (2000): 139–173. For a discussion of this problem in the United States, where it is has been less pronounced but still substantial and getting worse, see Enrico Moretti, *The New Geography of Jobs* (Boston, MA: Houghton Mifflin, 2012); Joseph E. Stiglitz, "The Wrong Lesson from Detroit's Bankruptcy," *The New York Times* (August 11, 2013); Annie Lowrey, "Why Are Americans Staying Put?" *The New York Times* (December 10, 2013).
19. Coherent explanations of how Say's Law is supposed to work are hard to find. But there are a few. See, e.g., Thomas Sowell, *Say's Law: An Historical Analysis* (Princeton: Princeton University Press, 1972), p. 4.

20. See generally Steven Kates, “On the True Meaning of Say’s Law,” *Eastern Economic Journal* 23 (1997): 191–202.
21. I should note that Say never actually said “supply creates its own demand” or singled out any other unique “law” in his own works—what has become known as his “law” is simply the pithy way that Keynes characterized a series of general propositions by Say and certain other classical economists. See Keynes, *The General Theory*, p. 18. Keynes’s characterization then caught on and has been used consistently by both neoclassical economists and their critics ever since. Not that Keynes’s phrase in any way represents a distortion of the classical position, attempts by certain neoclassical economists to suggest the contrary notwithstanding. While Say did not actually use a phrase similar to “supply creates its own demand” in his works, other classical economists did. The first time a similar phrase was actually used was probably in the work of James Mill: “No Proposition however in political economy seems to be more certain than this which I am going to announce, how paradoxical soever it may first appear; and if it be true, none undoubtedly can be deemed of more importance. The production of commodities creates, and is the one and universal cause which creates a market for the commodities produced.” James Mill, “Commerce Defended” in *Selected Economic Writings* (New Brunswick, NJ: Transaction Publishers, 2006), p. 135. Similar statements, subject to various qualifications and restrictions, can also be found in the work of Thomas Robert Malthus, Robert Torrens, and J. S. Mill. See generally Kates, “‘Supply Creates Its Own Demand’: A Discussion of the Origins of the Phrase and Its Adequacy as an Interpretation of Say’s Law of Markets,” *History of Economics Review* 41 (2005): 49–60. While the exact meaning of the classical claim remains somewhat controversial, however, its central implication is clear: there can be no such thing as a general failure of effective demand, which means that a failure of effective demand cannot be a cause of unemployment, and it was this claim that Keynes was attacking in *The General Theory*. See William J. Baumol, “Say’s Law,” *Journal of Economic Perspectives* 13 (1999): 195–204.
22. See Hansen, *A Guide to Keynes*, pp. 3–4, 17.
23. See Jean-Baptiste Say, *A Treatise on Political Economy, or, the Production, Distribution, and Consumption of Wealth*, trans. Charles Robert Prinsep (Philadelphia, PA: Grigg & Elliot, New American edn., 1923), p. 135. See also Baumol, “Say’s Law,” 195–204.
24. See Kates, “‘Supply Creates Its Own Demand,’” 51.
25. See Baumol, “Say’s Law,” 197.
26. See Keynes, *The General Theory*, Ch. 13, pp. 166–173.
27. International Labor Organization, *World of Work Report 2013: Repairing the Economic and Social Fabric* (Geneva: International Institute for Labour Studies, 2013), pp. 80–81 and Figure 4.5.
28. See, e.g., Joe Nocera, “What Is Business Waiting For?” *The New York Times* (August 15, 2011); Steven M. Davidoff, “Tax Policy Change Would Bring Cash Piles Abroad Back Home,” *The New York Times* (August 16, 2011); Bill Vlasic, “G.M. to Buy Back \$5 Billion of Its Stock,” *The New York Times* (March 9, 2015).
29. See Michael J. De La Merced, “Mergers Slowed to Snail’s Pace in the First Quarter, the Fewest Since 2003,” *The New York Times* (April 1, 2013); Andrew Ross Sorkin, “Frenzy of Deals, Once Expected, Seems to Fizzle,” *The New York Times* (October 28, 2013); Neil Irwin, “Businesses Need to Spend More. The Future of the Economy Depends on It,” *The New York Times* (July 21, 2014) (noting that businesses are still hoarding cash and reluctant to spend it on big-ticket investment items).

30. See Andrew Ross Sorkin, “Blackrock’s Chief, Laurence Fink, Urges Other C.E.O.s to Stop Being So Nice to Investors,” *The New York Times* (April 13, 2015).
31. See Gretchen Morgenson, “Stock Buybacks That Hurt Shareholders,” *The New York Times* (June 5, 2015).
32. See Adam Davidson, “Hey, Big Saver!” *The New York Times* (September 25, 2012).
33. See Jack Ewing, “Eurozone’s Drop in Inflation Carries More Fears of another Recession,” *The New York Times* (September 30, 2014).
34. See, e.g., Bray, “HSBC to Cut about 50,000 Jobs in Major Overhaul of Global Business” (“like many of its rivals, HSBC is looking to reduce the amount of riskier assets on its balance sheet”).
35. See Jack Ewing, “Bank Lending in Euro Zone Slumped in November, Data Show,” *The New York Times* (January 3, 2013).
36. See David Jolly, “European Central Bank Set to Do Whatever It Takes to Bolster Recovery,” *The New York Times* (January 9, 2014).
37. See David Jolly, “Feeble Inflation and Lending Persist in the Euro Zone,” *The New York Times* (June 30, 2014); Mario Draghi, President of the ECB, “Introductory Statement to Press Conference” (Frankfurt am Main, August 7, 2014).
38. See Ewing, “Weak Demand from Banks for E.C.B.’s Program of Cheap Loans,” and “Cheap Loans from the E.C.B. Get a Tepid Response among Eurozone Banks,” *The New York Times* (December 11, 2014).
39. See Jack Ewing, “Jury Is Still Out on European Central Bank’s Stimulus Program,” *The New York Times* (May 26, 2015) and “E.C.B. Says Loans to Private Sector Rose in March for First Time in 3 Years,” *The New York Times* (April 29, 2015).
40. See Stephanie Strom, “Big Companies Pay Later, Squeezing Their Suppliers,” *The New York Times* (April 6, 2015).
41. See Jenny Anderson, “Junk Bonds Gain Favor as Europe’s Banks Reduce Lending,” *The New York Times* (August 12, 2014); S&P Capital IQ, “July 2014 Volume of Leveraged Loans Syndicated in Europe Highest since July 2007, Say S&P Capital IQ,” *Press Release* (August 7, 2014) (<https://www.capitaliq.com/home/about-us/press-releases/july-2014-volume-of-leveraged-loans-syndicated-in-europe-highest-since-july-2007.aspx>).
42. See Robb Mandelbaum, “Small Businesses Are Finding Bank Loans Easier to Come By,” *The New York Times* (July 16, 2014); Biz2Credit Small Business Lending Index (June 2014) (<http://www.biz2credit.com/small-business-lending-index>).
43. See Liz Alderman, “For Some in Europe, High Lending Rates Hamper Recovery,” *The New York Times* (May 12, 2014).
44. John Maynard Keynes, *A Tract on Monetary Reform* (London: Macmillan, 1923), Ch. 3, p. 80.
45. See John Hicks, *A Theory of Economic History* (Oxford: Oxford University Press, 1969), pp. 148–154.
46. See, e.g., Friedman, “The Role of Monetary Policy,” 1–17, at 6.
47. Say, *A Treatise on Political Economy, Or, the Production, Distribution, and Consumption of Wealth*, p. 88n.
48. Expressions of the classical view can be found in many places, but for a good summary of it, see A. C. Pigou, “The Classical View,” in *Lapses from Full Employment* (London: Macmillan, 1961), pp. 20–25.
49. See Keynes, *The General Theory*, Ch. 17, pp. 232–238.
50. See, e.g., F. A. Hayek, *The Constitution of Liberty* (London: Routledge, 1960), Ch. 18 (“Labor Unions and Employment”).
51. See, e.g., Nelson Lichtenstein, “Bashing Public Employees and Their Unions,” in *A Contest of Ideas: Capital, Politics, and Labor* (Chicago, IL: University of Illinois

- Press, 2013), pp. 197–206; Monica Davey, “Limits on Unions Pass in Michigan, Once a Mainstay,” *The New York Times* (December 11, 2012); Sylvia A. Allegretto, Ken Jacobs, and Laurel Lucia, “The Wrong Target: Public Sector Unions and State Budget Deficits,” *Policy Brief*, UC Berkeley Center On Wage and Employment Dynamics (October 2011) (http://www.wfse.org/wp-content/uploads/2013/10/state_budget_deficits_oct2011.pdf) (noting that at least 12 states had significantly restricted the collective bargaining rights of public sector employees in 2011); Corey Robin, “The Republican War on Worker’s Right’s,” *The New York Times* (May 18, 2014) (noting attempts to undermine existing legislation regarding unemployment insurance, the minimum wage, child labor, collective bargaining, sick days, and even meal breaks); Shaila Dewan, “Foes of Unions Try Their Luck in County Laws,” *The New York Times* (December 18, 2014); Monica Davey and Mitch Smith, “Illinois Governor Acts to Curb Power of Public Sector Unions,” *The New York Times* (February 9, 2015); Mitch Smith, “Word of Threat Cuts Short Hearing on Right-to-Work Measure in Wisconsin,” *The New York Times* (February 24, 2015) (but committee votes to pass measure on to full Senate anyway); Monica Davey, “Wisconsin Votes to Limit Collection of Fees by Unions,” *The New York Times* (March 6, 2015); Monica Davey, “Unions Suffer Latest Defeat in Midwest with Singing of Wisconsin Measure,” *The New York Times* (March 9, 2015). See also Kate Bronfenbrenner, “No Holds Barred: The Intensification of Employer Opposition to Organizing,” *EPI Briefing Paper #235* (Economic Policy Institute: May 20, 2009) (<http://s3.epi.org/files/page/-/pdf/bp235.pdf>).
52. See Liz Alderman, “Challenging France to Do Business Differently,” *The New York Times* (December 19, 2012) and “Quel Brouhaha! A Diatribe on Unions Irks the French,” *The New York Times* (February 20, 2013); Hiroko Tabuchi, “Layoffs Taboo, Japan Workers Are Sent to the Boredom Room,” *The New York Times* (August 16, 2013); Elisabetta Povoledo, “In Test for Premier, Italians Rally against Plan to Relax Labor Rules,” *The New York Times* (November 18, 2014); James Reynolds, “Italy’s PM Matteo Renzi in Fight against Job Barriers,” *BBC News* (December 11, 2014).
53. Ironically, those who advocate the restriction of public sector unionization do so not only in the name of labor market efficiency but also in the name of freedom. This argument goes back to at least the 1940s, but perhaps its most vociferous proponent was Sylvester Petro, who began developing and advancing it in the late 1950s. See, e.g., Sylvester Petro, *The Labor Policy of a Free Society* (Auburn, AL: The Ludwig von Mises Institute, 2007[1957]) and “Sovereignty and Compulsory Public-Sector Bargaining,” *Wake Forest Law Review* 10 (1974–1975): 25–166, esp. 25, 28 (describing public sector unionism as “irreconcilable with representative government,” and claiming that if public sector collective-bargaining was made compulsory “the time will have arrived for us to take to the hills and the fields and the caves once more, as our ancestors have frequently had to do when integral—sovereign—government has broken down”). Essentially, Petro argued that to allow one government to bind its political successors by entering into long-term collective bargaining agreements with public sector unions would amount to an intolerable infringement of the democratic process, for the electorate must always retain the right to change its mind. For reasons that are not so clear, however, Petro saw no infringement in holding successive governments bound by agreements with suppliers of goods and services and other businesses. It is also important to note that in their historical context, Petro’s arguments regarding freedom and those of like-minded individuals were no doubt in part a reaction to the civil rights movement,

- for public employment was one of the first places that black people and other minorities could find the kind of secure employment that was then often being denied them in the private sector. For further discussion and critique of Petro's views, see Joseph A. McCartin and Jean-Christian Vinel, "'Compulsory Unionism': Sylvester Petro and the Career of an Anti-Union Idea, 1957–1987," in *The Right and Labor in America*, ed. Nelson Lichtenstein and Elizabeth Tandy Shermer (Philadelphia, PA: University of Pennsylvania Press, 2012), pp. 226–251.
54. I here rely on the notion of republican freedom. See, e.g., Philip Pettit, "The Instability of Freedom as Noninterference: The Case of Isaiah Berlin," *Ethics* 121 (2011): 693–716, 707–708, "Freedom in the Market," *Politics, Philosophy, and Economics* 5 (2006): 131–149, and "Liberty as Non-Domination," in *Republicanism: A Theory of Freedom and Government* (Oxford: Oxford University Press, 1997), pp. 51–79; Quentin Skinner, *Liberty before Liberalism* (Cambridge: Cambridge University Press, 1998), and "Classical Liberty and the Coming of the English Civil War," in *Republicanism: A Shared European Heritage*, ed. Martin van Gelderen and Quentin Skinner (Cambridge: Cambridge University Press, 2002), Vol. 2, pp. 9–28. For a general discussion of the distinctions between negative, positive, and republican freedom, see Frank Lovett, *A General Theory of Domination and Justice* (Oxford: Oxford University Press, 2010), pp. 151–156. For an early argument for republican freedom, see C. B. MacPherson, "Berlin's Version of Liberty," in *Democratic Theory: Essays in Retrieval* (Oxford: Oxford University Press, 1973), pp. 95–119, 117–119. Of course, republican freedom can be cashed out in a variety of different ways, and some republican liberty theorists would no doubt quibble with my conception of republican freedom, but the conception of republican freedom that focuses on being free from the arbitrary will of another is the one most useful to us here.
55. Take, for example, Article 18 of the 1970 Employment Law in Italy, which is currently subject to attack as part of the current government's proposals for "structural reform of the labor market." Article 18 is frequently described as making it impossible for employers to fire incompetent and unproductive workers, but it actually does no such thing. On the contrary, it merely prohibits "unfair dismissal," as does the law in just about every liberal capitalist state. And in addition to being able to fire workers for cause, there is also a wide variety of legal ways for Italian employers to engage in downsizing, including prolonged wage furloughs ("*cassa integrazione*"). In practice, suits brought under Article 18 for unfair dismissal are often successful, but that just proves the law is necessary, not that it is imposing unreasonable burdens on flexibility in the labor market. Even so, employers are often able to come to a settlement with employees they want to get rid of, see "Renzi Revisited," *The Economist* (October 11, 2014), so it simply is not plausible to believe that this law, rather than the severe austerity measures Italy has been forced to impose by the EU, is responsible for Italy's continuing economic woes. If employers are reluctant to hire workers who would be protected by this law, this is not an economically rational decision, but rather one with a much more disturbing motivation, one that I shall discuss in detail in chapter 5.
56. See Ian Austen, "Hit by Low Prices, Lobstermen Are at Odds in Maine and Canada," *The New York Times* (October 18, 2013).
57. For example, even though gasoline prices have been dropping recently, this is the result of increases in supply that have been going on for quite some time. See Clifford Krauss and Stanley Reed, "Oil Prices: What's Behind the Drop? Simple Economics," *The New York Times* (January 12, 2015) and Clifford Krauss, "After

- Steadily Falling, Price for Gas Notches an Increase,” *The New York Times* (January 27, 2015). When there are threats to supply, however, the resulting increases in prices are often immediate. Indeed, when prices started going up again recently after falling slowly but steadily for some time, they shot up astonishingly fast, see Mark Glover, “Gas Prices in Sacramento, throughout California Are in Full Flight,” *The Sacramento Bee* (March 2, 2015) (local averages spike 40 cents in one week), proving once again that prices tend to go up much quicker than they come down.
58. See Jad Mouawad and Nicola Clark, “Slide in Fuel Costs Lifts Profits for Airlines, but Fares Won’t Fall,” *The New York Times* (December 10, 2014); Editorial, “No Relief for Air Travelers,” *The New York Times* (December 15, 2014).
 59. See also James B. Stewart, “Seeking Luxury Deals as Euro Falls,” *The New York Times* (January 15, 2015) (noting that after a dollar appreciation of 10 percent, the price of imported goods drops only about 1 or 2 percent, the rest of the cost savings being captured in higher margins).
 60. See, e.g., Seven Greenhouse, “Caterpillar Workers Ratify Deal They Dislike,” *The New York Times* (August 17, 2012) (striking workers vote to accept six-year contract containing almost all concessions company demanded despite objections of union leaders); Associated Press, “Ford Workers Approve Pact for Canada,” *The New York Times* (September 23, 2012) (union approves contract that cuts wages for new hires and freezes pay for current workers); Ian Austen, “Autoworkers Reach Deal with Chrysler,” *The New York Times* (September 27, 2012) (allowing Chrysler to hire new workers at 60% of established workers’ wages for 10 years); Associated Press, “Patriot Coal and Union Reach a Deal on Cutbacks,” *The New York Times* (August 12, 2013) (miners’ union agrees to significant wage and benefit cuts as part of deal with Patriot Coal); Stanley Reed, “Deal with Union Prevents Closing of Scottish Plant,” *The New York Times* (October 25, 2013) (union agrees to wage freeze, pension reductions, and no-strike provision under threat of plant closure); “Unite’s Capitulation at Grangemouth Makes All of More Vulnerable,” *The Guardian* (October 25, 2013) (“If collective bargaining fails at heavily unionized workplace, what hope is there for union or for wider employee rights?”); Reuters, “Machinists Vote Helps Boeing Avoid Hiring Crunch,” *The New York Times* (January 4, 2014) (union votes to give concessions to Boeing in order to keep jobs in Washington State that would probably not have moved anyway); Michael Cooper, “Met Opera Cuts 22 Nonunion Jobs, Mainly through Layoffs,” *The New York Times* (September 12, 2014) (noting that union workers agreed to immediate 3.5% pay cut, followed by another 3.5% cut in six months).
 61. See, e.g., Steven Greenhouse, “At Caterpillar, Pressing Labor While Business Booms,” *The New York Times* (July 22, 2012) (Caterpillar demanding wage and benefit cuts from workers despite enjoying record profits).
 62. See, e.g., Michael Cooper, “Lost in Recession, Toll on Underemployed and Underpaid,” *The New York Times* (June 18, 2012); Jon Ortiz, “Government Labor Unions Give Ground in California as Budgets Are Squeezed,” *The Sacramento Bee* (July 4, 2012).
 63. See Seltner, Van Horn, and Zukin, “Diminished Lives and Futures,” at pp. 5–6.
 64. Wages have also been falling for the middle class. In the United States, the real median wage has actually declined 3.1 percent since June 2009. See Neil Irwin, “Why the Middle Class Isn’t Buying Talk about Economic Good Times,” *The New York Times* (August 20, 2014). In the United Kingdom, with the exception of one solitary quarter, wage increases have actually lagged behind inflation since 2008, and hours have been deteriorating too. See Samuel Brittan, “Explanation of

- Britain's Economic Puzzle," *Financial Times* (October 25, 2012). Yet unemployment in both countries remains high, at least once participation rates, zero-hours contracts, and other relevant factors are taken into account.
65. See Keynes, *The General Theory*, p. 232.
 66. For a good discussion of Keynes's thoughts on this subject, see Hansen, *A Guide to Keynes*, pp. 175–178.
 67. See James Tobin, "The Future of Keynesian Economics," in *Policies for Prosperity* (Cambridge: MIT Press, 1987), pp. 14–23, 16.
 68. See Michał Kalecki, "Money and Real Wages" (1939), in *Collected Works of Michał Kalecki: Volume II* (Oxford: Oxford University Press, 1991), pp. 21–50. A similar argument is made by Joan Robinson in her "Full Employment," reprinted in *Essays in the Theory of Employment* (Oxford: Basil Blackwell, 1947), p. 4, n. 2.
 69. See, e.g., Pigou, *Employment and Equilibrium*, pp. 82–87.
 70. See Michał Kalecki, "Reduction of Wages During Crisis" (1932), in *Collected Works of Michał Kalecki: Volume I* (Oxford: Oxford University Press, 1990), pp. 41–44, and "Money and Real Wages" [1939], in *Collected Works of Michał Kalecki: Volume II* (Oxford: Oxford University Press, 1991), pp. 21–50; Malcolm C. Sawyer, *The Economics of Michał Kalecki* (London: Macmillan, 1985), pp. 15, 110–118. Keynes also made similar arguments, although he presented them a little more tentatively. See Sawyer, *The Economics of Michał Kalecki*, pp. 110–118; Keynes, *The General Theory*, Ch. 19.
 71. In the United Kingdom, real wages are down about 8.5% since 2009. See Office of National Statistics, "Real Wages down by 8.5% since 2009" (April 5, 2013) (http://www.ons.gov.uk/ons/dcp171780_305213.pdf); Martin Bagot, "British Workers Suffer One of the Biggest Falls in Real Wages in Europe," *The Daily Mirror* (August 11, 2013); Angela Monaghan, Alberto Nardelli, and George Arnett, "UK Workers Hit By Sixth Year of Falling Real Pay," *The Guardian* (November 19, 2014). In the United States, real wages for the entire bottom 70% of the income distribution were also down between 2007 and 2012. See Lawrence Mishel and Heidi Shierholz, "A Decade of Flat Wages," *EPI Briefing Paper #365* (Economic Policy Institute, August 21, 2013). As of 2013, real wages for everyone in the United States were 14% below their peak in 1972. See *Economic Report of the President* (Washington, DC: U.S. Government Printing Office, March 2013), Appendix B, Table B-47, p. 380. And this trend seems to be continuing. Elise Gould, "2014 Continues a 35-Year Trend of Broad-Based Wage Stagnation," *Issue Brief #393* (Economic Policy Institute, February 19, 2014) (<http://www.epi.org/publication/stagnant-wages-in-2014/>).
 72. See Neil Irwin, "The Trucking Industry Needs More Drivers. Maybe It Needs to Pay More," *The New York Times* (August 9, 2014).
 73. See Jesse Rothstein, "The Labor Market Four Years into the Crisis: Assessing Structural Explanations," *Industrial Labor Relations Review* 65 (2012): 467–500, 469–470.
 74. For a possible preview of trouble to come, see Jack Ewing, "Amazon's Labor Relations under Scrutiny in Germany," *The New York Times* (March 3, 2013) (discussing German documentary that implies Amazon used neo-Nazi thugs at its German distribution center to keep temporary workers bused in from neighboring countries in line); David Streitfeld, "Amazon Workers in Germany Strike Again," *The New York Times* (December 16, 2013); Liz Alderman, "Labor Tactic Raises Fear for France," *The New York Times* (January 7, 2013) (recounting how desperate workers about to lose their jobs at a Goodyear tire factory in Northern

- France “kidnapped” two senior executives as an act of “guerilla theater” that only ended after police intervened); Steven Greenhouse, “Walmart Illegally Punished Workers, Judge Rules,” *The New York Times* (December 10, 2014) (NLRB judge rules that Walmart illegally disciplined employees for going on strike and illegally threatened to close their store if employees formed a union); Steven Greenhouse, “Union Leaders Attacked at Bangladesh Garment Factories, Investigations Show,” *The New York Times* (December 22, 2014). For a reminder of how things used to be, see Louis Adamic, *Dynamite: The Story of Class Violence in America* (New York: Viking, 1931);
75. See Steven Greenhouse, “The Workers Defense Project, a Union Spirit,” *The New York Times* (August 10, 2013); David Gonzalez, “Job Center Gives a Voice, and Fair Wages, to an ‘Invisible’ Work Force,” *The New York Times* (October 12, 2014).
 76. See Steven Greenhouse, “The Fight for \$15.37 an Hour,” *The New York Times* (November 22, 2014). The Los Angeles City Council has since voted to increase the minimum wage citywide to \$15 an hour by 2020. See Jennifer Medina, “Los Angeles Raises Minimum Wage to \$15 an Hour,” *The New York Times* (May 19, 2015).
 77. See Steven Greenhouse, “Wage Strikes Planned at Fast-Food Outlets,” *The New York Times* (December 1, 2013); Allison Kilkenny, “Fast Food Strikes Hit 100 Cities Thursday,” *The Nation* (December 4, 2013); Steven Greenhouse, “Hundreds of Fast-Food Workers Striking for Higher Wages Are Arrested,” *The New York Times* (September 4, 2014); William Finnegan, “Dignity: Fast-Food Workers and a New Form of Labor Activism,” *The New Yorker* (September 15, 2014); Steven Greenhouse, “Strong Voice in ‘Fight for 15’ Fast-Food Wage Campaign,” *The New York Times* (December 4, 2014).
 78. See Steven Greenhouse, “Fast-Food Workers Seeking \$15 Wage Are Planning Civil Disobedience,” *The New York Times* (September 1, 2014) (noting that home healthcare workers will be joining protest).
 79. See Hiroko Tabuchi and Steven Greenhouse, “Walmart Workers Demand \$15 Wage in Several Protests,” *The New York Times* (October 16, 2014).
 80. See Mark Harris, “Amazon’s Mechanical Turk Workers Protest: ‘I Am a Human being, Not an Algorithm,’” *The Guardian* (December 3, 2014).
 81. See Steven Greenhouse, “A New Alliance Steps up to Protect a New Generation of Models,” *The New York Times* (December 23, 2013).
 82. See Michael Powell, “A Threat to Unionize, and Then Benefits Trickle In for Players,” *The New York Times* (January 12, 2015).
 83. See Deirdre Fernandes, “Market Basket a Rare Case in Labor World,” *The Boston Globe* (August 12, 2014); Katherine Q. Seelye and Michael J. De La Merced, “Grocery Chain Reels as Employees and Customers Rally for an Ousted President,” *The New York Times* (August 5, 2014).
 84. One of the most popular arguments against improved working condition and wages (and especially against increases in the minimum wage) is that this will inevitably cause unemployment to increase. See, e.g., Steven Greenhouse, “\$15 Wage in Fast Food Stirs Debate on Effects,” *The New York Times* (December 4, 2013). While the state of the empirical evidence on this, like on so many other things where unemployment is concerned, remains somewhat equivocal, in my view the stronger evidence suggests that there would be no such effect. See, e.g., Jared Bernstein, “The Minimum Wage and the Laws of Economics,” *The New York Times* (December 4, 2013); Arindrajit Dube, “The Minimum We Can Do,” *The New York Times* (November 30, 2013). Because I have addressed this question at length elsewhere, however (see Reiff, *Exploitation and Economic Justice* at pp. 197–204), I will say no

- more about it here. Even if there were such an effect, however, that would not mean our principle of full employment would recommend we oppose such improvements—on the contrary, such improvements would be required by lexically prior principles of justice, such as the principle against exploitation, and such improvements would therefore be required regardless of their effect on unemployment.
85. See Steven Greenhouse, “More Workers Are Claiming ‘Wage Theft,’” *The New York Times* (August 31, 2014); Brady Meixell and Ross Eisenbrey, “An Epidemic of Wage Theft Is Costing Workers Hundreds of Millions of Dollars a Year,” *EPI Issue Brief #385* (Economic Policy Institute, September 11, 2014), p. 2 (noting that \$933 million had been recovered for the victims of wage theft by private attorneys and government agencies in 2012 alone) (<http://s3.epi.org/files/2014/wage-theft.pdf>); Associated Press, “NBCUniversal to Settle Suit over Unpaid Interns,” *The New York Times* (October 24, 2014) (\$6.4 million settlement agreed between NBCUniversal and “interns” who were not but allegedly should have been paid under the relevant labor laws); Patrick McGeehan, “Millions Due in Back Pay to Dancers at Manhattan Strip Club,” *The New York Times* (November 14, 2014) (trial court rules that strip club treated dancers as employees and therefore owed them at least \$10.8 million for hourly work performed between 2005 and 2012). See also Steven Greenhouse, “Study Finds Violations of Wage Law in New York and California,” *The New York Times* (December 3, 2014) (according to a new study by the US Labor Department, 3.5 to 6.5 percent of all wage and salary workers in New York and California are being illegally paid less than the applicable minimum wage); Steven Greenhouse, “McDonald’s Is Charged with Punishing Workers,” *The New York Times* (December 19, 2014); Hiroko Tabuchi, “Retailers Scrutinized for Schedules and Staffing,” *The New York Times* (April 13, 2015) (New York Attorney General is investigating why “on-call” employees who are not brought in are not being paid for period they are on-call at all when New York law requires them to be paid for at least four hours).
 86. See Steven Greenhouse, “Advocates for Workers Raise the Ire of Business,” *The New York Times* (January 16, 2014).
 87. For people who have forgotten the long, violent history of suppression of the labor movement, consider how history seems to be repeating itself in burgeoning economies where workers are not yet afforded the rights typically afforded to them in liberal capitalist states. See, e.g., David Barboza and Keith Bradsher, “Foxconn Plant Closed after Riot, Company Says,” *The New York Times* (September 24, 2012).
 88. See Alana Semuels, “Contracts, Court Rulings Give Employers Legal Upper Hand,” *Los Angeles Times* (July 6, 2013); Steven Greenhouse, “Noncompete Clauses Increasingly Pop up in Array of Jobs,” *The New York Times* (June 8, 2014) (camp counselor, pesticide sprayer, yoga instructor, and so on).
 89. See David Jolly, “Shock Treatment Recommended to Increase French Competitiveness,” *The New York Times* (November 5, 2012) (chief economist at Commerzbank in Frankfurt urges French to follow Germany and enact a sharp reduction in benefits to the long-term unemployed and a wider availability of temporary work to put pressure on the unemployed to take any job).
 90. See Jack Ewing, “The Trade-off That Created Germany’s Job Miracle,” *The New York Times* (September 24, 2012).
 91. See Andrew G. Berg and Jonathan D. Ostry, “Inequality and Unsustainable Growth: Two Sides of the Same Coin?” *IMF Staff Discussion Note* (International Monetary Fund, April 8, 2011); Alberto Alesina and Dani Rodrik, “Distributive Politics and Economic Growth,” *The Quarterly Journal of Economics* 109 (1994): 465–490.

92. See Sumi Somaskanda, “Rich Germany Has a Poverty Problem: Inequality and Unemployment Are on the Rise in Europe’s Economic Powerhouse,” *Foreign Policy* (May 2, 2015).
93. Tabuchi, “Layoffs Taboo, Japan Workers Are Sent to the Boredom Room.”
94. I therefore disagree with Schumpeter’s theory of “discontinuous” innovation, the idea that innovation occurs in leaps and bounds with regard to the economy as whole and therefore is one of the causes behind the business cycle. See Joseph A. Schumpeter, “The Explanation of the Business Cycle,” in *Essays on Entrepreneurs, Innovations, Business Cycles, and the Evolution of Capitalism* (New Brunswick, NJ: Transaction Publishers, 1989), pp. 21–46, esp. pp. 31–33. There clearly are some great leaps forward with regard to invention, but innovation is a slower, more deliberate process, and in any event there are a great many more business cycles than can possibly be attributed to economy-wide leaps in innovation, even in part.
95. Michał Kalecki, “Trend and the Business Cycle” (1968), in *Collected Works of Michał Kalecki, Volume II* (Oxford: Oxford University Press, 1991), pp. 435–450, 436. See also Michał Kalecki, “A Theorem on Technical Progress” (1941), *Collected Works of Michał Kalecki, Volume II* (Oxford: Oxford University Press, 1991), pp. 107–116, at 107: “The problems of technical progress, like all long-period problems, are usually considered from the angle of long-run equilibrium. This approach is particularly unrealistic in the case of technical progress. If we start from a position of long-run equilibrium and assume some changes in the technique of production, we may establish what will be the ‘new’ long-run equilibrium. But . . . the adjustment which is necessary to reach the new equilibrium will require a certain time, and in the meantime technical progress goes on and therefore the new long-run equilibrium is actually never reached.”
96. *Ibid.* at 435.
97. See, e.g., Michael Kremer, “Population Growth and Technological Change: One Million B.C. to 1990,” *The Quarterly Journal of Economics* 108 (1993): 681–716.
98. See, e.g., Oded Galor and David N. Weil, “Population, Technology, and Growth: From Malthusian Stagnation to the Demographic Transition and Beyond,” *American Economic Review* 90 (2000): 806–828, 810; Leaders, “Coming to an Office Near You,” *The Economist* (January 18, 2014) (noting that one Oxford study suggests that 47% of today’s jobs could be automated in the next two decades).
99. See Richard M. Cyert and David C. Mowrey (eds.), *Technology and Employment: Innovation and Growth in the U.S. Economy*, Panel on Technology and Employment, Committee on Science, Engineering, and Public Policy, National Academy of Sciences (Washington, DC: National Academy Press, 1987), pp. 30–31. For a more recent discussion of this issue, see Ashish Arora, Sharon Belenzon, and Andrea Pataconi, “Killing the Golden Goose? The Decline of Science in Corporate R&D,” *NBER Working Paper No. 20902* (Cambridge, MA: National Bureau of Economic Research, January 2015). See also Eduardo Porter, “American Innovation Lies on Weak Foundation,” *The New York Times* (May 19, 2015).
100. See Steve Lohr, “A Bull Market in Tech Patents,” *The New York Times* (August 16, 2011); Eduardo Porter, “Tech Suits Endanger Innovation,” *The New York Times* (May 29, 2012); Charles Duhigg and Steve Lohr, “The Patent, Used as a Sword,” *The New York Times* (October 7, 2012); David Segal, “Have Patent, Will Sue: An Alert to Corporate America” and “How a Typical Patent Battle Took an Unexpected Turn,” *The New York Times* (July 13, 2013). Note that while an effort was made to rein in some of the abuses engaged in by “patent trolls” (those who acquire patents merely to sue others and extort payments for obvious and common innovations),

- this effort proved unsuccessful. See Edward Wyatt, “House Bill Raises Bar for Suits over Patents,” *The New York Times* (December 5, 2013) and “Legislation to Protect against ‘Patent Trolls’ Is Shelved,” *The New York Times* (May 21, 2014). If there is any action to be taken on this issue soon, it is going to have to be by the Supreme Court, which will have an opportunity soon to redefine software patents in a way that will make overboard patents in this area much harder to obtain. See Robin Feldman, “Slowing the Patent Trolls,” *The New York Times* (March 28, 2014).
101. Cyert and Mowrey, *Technology and Employment*, p. 29.
 102. This is the view, e.g., of Erik Brynjolfsson and Andrew McAfee in *The Second Machine Age: Work, Progress, and Prosperity in a Time of Brilliant Technologies* (New York: W.W. Norton, 2014).
 103. See Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge: Harvard University Press, 2014); Louis Karabarbounis and Brent Neiman, “The Global Decline of the Labor Share,” *NBER Working Paper 19136* (Washington, DC: National Bureau of Economic Research, June 2013); Eduardo Porter, “Tech Leaps, Job Losses, and Rising Inequality,” *The New York Times* (April 15, 2014).
 104. See Floyd Norris, “Corporate Profits Grow and Wages Slide,” *The New York Times* (April 4, 2014).
 105. *Ibid.*
 106. See David Leonhardt, “Standards of Living Are in the Shadows as Election Issues,” *The New York Times* (October 23, 2012).
 107. Paul Krugman, “Robots and Robber Barons,” *The New York Times* (December 9, 2012).
 108. See Editorial, “Making College Pay,” *The New York Times* (February 12, 2014) (“college education remains a path to more stable, higher-paying employment . . . but that doesn’t mean that enough good jobs are, or will be, available for college graduates”); Jason R. Abel, Richard Deitz, and Yaqin Su, “Are Recent College Graduates Finding Good Jobs?” *Current Issues in Economics and Finance* 20:1 (Federal Reserve Bank of New York, 2014) (“Both unemployment and underemployment have followed a clear upward trend for recent college graduates over the past two decades”); Nelson D. Schwartz, “The Middle Class is Steadily Eroding. Just Ask the Business World,” *The New York Times* (February 2, 2014); David Autor and David Dorn, “How Technology Wrecks the Middle Class,” *The New York Times* (August 24, 2013); Paul Krugman, “Degrees and Dollars,” *The New York Times* (March 6, 2011). For some of the key papers on this see David H. Autor and David Dorn, “The Growth of Low Skill Service Jobs and the Polarization of the U.S. Labor Market,” *American Economic Review* 103 (2013): 1553–1597; David Autor, “The Polarization of Job Opportunities in the U.S. Labor Market: Implications for Employment and Earnings,” *Brookings Institution* (April 2010); David Autor and David Dorn, “This Job Is ‘Getting Old’: Measuring Changes in Job Opportunities Using Occupational Age Structure,” *NBER Working Paper 14652* (National Bureau of Economic Research, January 2009); Maarten Gross, Alan Manning, Anna Salomons, “Job Polarization in Europe,” *American Economic Review* 99 (2009): 58–63. Note also that this process seems to accelerate every time there is a recession. See Nir Jaimovich and Henry E. Siu, “The Trend is the Cycle: Job Polarization and Jobless Recoveries,” NBER Working Paper No. 18334 (August 2012). See also Catherine Rampell, “Majority of New Jobs Pay Low Wages, Study Finds,” *The New York Times* (August 30, 2012). This is also true for new entrants into the job market: college graduates are finding that they can only get low-skilled low-paying jobs that do not actually require a college education and used to go

- to those without a college education, while those without a college education are finding no jobs at all. See Catherine Rampell, “College Graduates Fare Well in Jobs Market, Even through Recession,” and “Life Is O.K., If You Went to College,” *The New York Times* (May 3, 2013).
109. See Paul Beaudry, David A. Green, and Benjamin M. Sand, “The Great Reversal in the Demand for Skill and Cognitive Tasks,” *NBER Working Paper 18901* (Washington, DC: National Bureau of Economic Research, March 2013).
 110. See Schwartz and Cohen, “Falling Wages at Factories Squeeze the Middle Class”; Catherine Ruckelshaus and Sarah Leberstein, “Manufacturing Low Pay: Declining Wages in the Jobs That Built America’s Middle Class,” *National Employment Law Project* (November 2014) (<http://www.nelp.org/page/-/Justice/2014/Manufacturing-Low-Pay-Declining-Wages-Jobs-Built-Middle-Class.pdf?nocdn=1>); Gould, “2014 Continues a 35-Year Trend of Broad-Based Wage Stagnation.”
 111. See, e.g., Shaila Dewan, “U.S. Economy Gains Steam as 200,000 Jobs Are Added,” *The New York Times* (January 12, 2012) (noting that the recently reemployed “are often taking salary cuts, with job creation concentrated in low-wage sectors”); Moretti, *The New Geography of Jobs*, esp. pp. 22–26 (discussing the demise of US manufacturing jobs, and the multiplier effect of these losses on other aspects of the economy).
 112. See Annie Lowrey, “Faces of the Minimum Wage,” *The New York Times* (June 15, 2013).
 113. See Dionne Searcey and Robert Gebeloff, “Middle Class Shrinks Further as More Fall out Instead of Climbing Up,” *The New York Times* (January 25, 2015); Alicia Parlapiano, Robert Gebeloff, and Shan Carter, “The Shrinking American Middle Class,” *The New York Times* (January 26, 2015); Patricia Cohen, “Middle Class, but Feeling Economically Insecure,” *The New York Times* (April 10, 2015).
 114. See Rand Ghayad, “The Jobless Trap” (Department of Economics, Northeastern University and the Federal Reserve Bank of Boston, 2013) (http://media.wix.com/ugd/576e9a_f6cf3b6661e44621ad26547112f66691.pdf) (finding that employers are drastically less likely to respond to job applications from workers who have been unemployed for more than six months).
 115. See Alan B. Krueger, Judd Cramer, and David Cho, “Are the Long-Term Unemployed on the Margins of the Labor Market?” *Economic Studies at Brookings* (Brookings Panel on Economic Activity, March 20–21, 2014) (http://www.brookings.edu/-/media/projects/bpea/spring%202014/2014a_krueger.pdf).
 116. “In any given month, a newly jobless worker has about a 20 to 30 percent chance of finding a new job. By the time he or she has been out of work for six months, though, the chance drops to one in 10.” Annie Lowrey, “Caught in Unemployment’s Revolving Door,” *The New York Times* (November 16, 2013). See also Rob Valetta, “Long-Term Unemployment: What Do We Know?” *FRBSF Economic Letter* 2013–3 (February 4, 2013).
 117. See Lowrey and Rampell, “Little Federal Help for the Long-Term Unemployed”; Matthew O’Brien, “The Terrifying Reality of Long-Term Unemployment,” *The Atlantic* (April 2013); Rand Ghayad and William Dickens, “What Can We Learn by Disaggregating the Unemployment-Vacancy Relationship?” *Public Policy Briefs* No. 12.3, Federal Reserve Bank of Boston (October 2012) (<http://www.bostonfed.org/economic/ppb/2012/ppb123.pdf>).
 118. See James Heckman, “Assessing Clinton’s Program on Job Training, Workfare, and Education in the Workplace,” *NBER Working Paper No. 4428* (1993). See also Motoko Rich, “Private Sector Gets Job Skills; Public Gets Bill,” *The New York*

- Times* (January 7, 2012). Note this does not mean that increasing access to education is an unnecessary or unimportant tactic in our overall battle against unemployment; we do need to ensure that our economy is producing people with the right skills for the jobs we have and can expect to have in the near future. And we also have many independent reasons to promote access to education. But this is matter I have addressed elsewhere. See Mark R. Reiff, “How to Pay for Public Education,” *Theory and Research in Education* 12 (2014): 4–52. The point here is simply that employers seem reluctant to hire older *retrained* workers when there are sufficient numbers of adequately trained younger workers available. And even when adequately trained younger workers are *not* so available, employers seem to prefer to train younger workers themselves rather than retrain older workers, or simply to forgo hiring anybody at all. See Nelson D. Schwartz, “Where Factory Apprenticeships Is Latest Model from Germany,” *The New York Times* (November 30, 2013) (describing apprenticeship program where typical trainee is in late 20s); Robert W. Goldfarb, “Reopening an Employment Door to the Young,” *The New York Times* (February 1, 2014) (arguing that companies are too reluctant now to provide training to new workers, preferring instead to insist they arrive with all the training they might need).
119. See Timothy Williams, “Seeking New Start, Finding Steep Cost: Workforce Investment Act Leaves Many Jobless and in Debt,” *The New York Times* (August 17, 2014).
 120. See, e.g., Catherine Rampell, “Jobless Rate Dips to Lowest Levels in More than 2 Years,” *The New York Times* (December 2, 2011) (noting that “part of the reason the jobless rate fell so low was that 315,000 unemployed workers simply stopped looking for jobs”); Kathy Krepico, “No Man’s Land,” *Policy and Practice* (April 2013) (noting that older workers, while less likely to become unemployed, are more likely to remain out of work longer than younger workers and to have to accept much lower wages if they do manage to find new employment).
 121. Malthus, *Principles of Political Economy*, Ch. 7, Sec. 5, pp. 402–405
 122. See Ricardo, *The Principles of Political Economy and Taxation*, Ch. 31 (“On Machinery”). For criticism of Ricardo’s views on purely Ricardian lines, see Knut Wicksell, “Ricardo on Machinery and the Present Unemployment: An Unpublished Manuscript by Knut Wicksell,” *The Economic Journal* 91 (1981): 195–205. For a refutation of Wicksell, see Paul A. Samuelson, “Ricardo was Right!” *Scandinavian Journal of Economics* 91 (1989): 47–62 and “Mathematical Vindication of Ricardo on Machinery,” *Journal of Political Economy* 96 (1988): 274–282.
 123. See Mill, *Principles of Political Economy*, Bk. 4, Ch. 6, Sec. 2, p. 692.
 124. See generally Samuel Hollander, *The Economics of Karl Marx* (Cambridge: Cambridge University Press, 2008), Ch.4.
 125. See Keynes, *General Theory*, Ch. 19.
 126. See generally Yale Brozen, “The Value of Technological Change,” *Ethics* 62 (1952): 249–265; Nathan Belfer, “The Theory of Automatic Reabsorption of Technologically Displaced Labor,” *Southern Economic Journal* 16 (1949): 35–43; Gregory R. Woirol, *The Technological Unemployment and Structural Unemployment Debates* (Westport, CT: Greenwood Press, 1996) and “New Data, New Issues: The Origins of the Technological Unemployment Debates,” *History of Political Economy* 38 (2006): 473–496.
 127. See, e.g., Donald R. Davis, “Technology, Unemployment, and Relative Wages in a Global Economy,” *European Economic Review* 42 (1998): 1613–1633.
 128. Paul Krugman, e.g., thinks that this is the case. See Paul Krugman and Robert Z. Lawrence, “Trade, Jobs, and Wages,” NBER Working Paper No. 4478 (September 1993).

129. For a similar example, see Samuelson, “Mathematical Vindication of Ricardo on Machinery,” 274–282.
130. See Garrett Hardin, “The Tragedy of the Commons,” *Science* 162 (1968): 1243–1248, at 1244.
131. See John Maynard Keynes, “Economic Possibilities for Our Grandchildren (1930),” in *Essays in Persuasion* (London: Palgrave Macmillan, 2010), pp. 321–332.
132. See Reiff, *Exploitation and Economic Justice in the Liberal Capitalist State*.
133. For further discussion of how we might cash out the distinction between work and leisure, see Robert Skidelsky and Edward Skidelsky, *How Much Is Enough? Money and the Good Life* (New York: Other Press, 2012).
134. See John Markoff, “Skilled Work, without the Worker,” *The New York Times* (August 18, 2012).
135. See Erik Brynjolfsson and Andrew McAfee, *Race against the Machine* (Lexington, MA: Digital Press, 2011), p. 42. Foxconn currently has approximately 1.2 million workers. See “Foxconn Technology,” *The New York Times* (January 21, 2013) (http://topics.nytimes.com/top/news/business/companies/foxconn_technology/index.html?inline=nyt-org).
136. “Cheaper Robots, Fewer Workers,” *The New York Times* (April 24, 2015).
137. Nick Wingfield and Melissa Eddy, “In Germany, Union Culture Clashes with Amazon’s Labor Practices,” *The New York Times* (August 4, 2013).
138. See Martha C. White, “Companies, Shifting Production, Expand to Accommodate Robots,” *The New York Times* (December 24, 2013).
139. See John Markoff, “Google Puts Money on Robots, Using the Man Behind Android,” *The New York Times* (December 4, 2013). See also John Markoff, “Google Adds to Its Menagerie of Robots,” *The New York Times* (December 14, 2013).
140. See Lawrence Mishel, “The Missing Footprint of the Robots,” *Economic Snapshot* (Economic Policy Institute, May 13, 2015) (<http://www.epi.org/publication/the-missing-footprint-of-the-robots/>).
141. See Ford, *Rise of the Robots* (describing how software can now replace paralegals, journalists, office workers, and even computer programmers).
142. See Carl Benedikt Frey and Michael A. Osborne, “The Future of Employment: How Susceptible Are Jobs To Computerization?” (September 17, 2013).
143. See Thomas H. Davenport and Julia Kirby, “Beyond Automation,” *Harvard Business Review* (June 2015); Manyika et al., “A Labor Connectivity That Works” (claiming that “online talent platforms” will allow employees who may be displaced to find other opportunities much easier that better suit their skills by giving them access to a wider variety of potential employers).
144. An example of this is the various requirements set forth in agreements between theatre owners and the musician’s union that a certain number of musicians have to be hired for Broadway theatrical productions, even though musicians could be replaced by using recorded tape. See, e.g., Agreement Between The Broadway League, Disney Theatrical Productions, Musical Rights, Inc. and Associated Musicians of Greater New York, Local 802 (March 5, 2007) (http://www.local802afm.org/wp-content/uploads/2012/07/Broadway_Agreement%2007_10.pdf); Patrick Healy, “Broadway Union Takes on ‘Priscilla’ over Music,” *The New York Times* (May 15, 2011).
145. See J. Bradford DeLong, “Marx and the Mechanical Turk,” *Project Syndicate* (March 31, 2014) (<http://www.project-syndicate.org/commentary/j-bradford-delong-wonders-whether-capital-now-substitutes-for-rather-than-complements-labor>).
146. Josh Bivens, “Long-Term Unemployment Has Not Damaged the Productivity of Workers: A Review of the Evidence on Long-Term Unemployment’s Lasting Effects

on Workers, Households, and the Economy,” *EPI Briefing Paper #384* (Economic Policy Institute, September 29, 2014) (<http://s1.epi.org/files/2014/ltu-scarring-final.pdf>), p. 5.

147. See *ibid.*

4 Getting Our Priorities Right: What Does Justice Require That We Do? Part 1

1. Robert J. Gordon, “Is US Economic Growth over? Faltering Innovation Confronts the Six Headwinds,” *Center for Economic Policy Research*, Policy Insight No. 63 (September 2012), p. 8.
2. Indeed, the oil industry is probably putting as much pressure or more on food prices through the fracking process given the huge amounts of water the process requires—this is raising the price of water and therefore the price of food and making the production of foodstuffs economically infeasible on land where it was once nicely profitable. See Jack Healy, “For Farms in the West, Oil Wells Are Thirsty Rivals,” *The New York Times* (September 5, 2012).
3. For a recent general discussion of the resource curse, see Jeffrey A. Frankel, “The Natural Resource Curse: A Survey,” NBER Working Paper 15836 (National Bureau of Economic Research, March 2010) (http://www.nber.org/papers/w15836.pdf?new_window=1). For a more specific discussion of the Nigerian experience, see Xavier Sala-I-Martin and Arvin Subramanian, “Addressing the Natural Resource Curse: An Illustration from Nigeria,” NBER Working Paper 9804 (National Bureau of Economic Research, June 2003) (<http://www.nber.org/papers/w9804>).
4. See Kate Zernicke, “Drop That Gas Nozzle: New Jersey Is Full-Service Island, and Likes It,” *The New York Times* (May 22, 2015); Seth Augenstein, “N.J. Residents Prefer Having Gas Pumped for Them by Nearly 2-to-1 Margin,” *New Jersey Star Ledger* (January 24, 2012); Barry Newman, “Self-Service Nation Ends at Garden State Gas Pumps,” *The Wall Street Journal* (November 27, 2010); David A. Chen, “New Jersey May Drop Ban on Self-Service Gas Stations,” *The New York Times* (April 28, 2006) and “Outcry over Self-Serve Gas Has Corzine in Reverse,” *The New York Times* (May 7, 2006).
5. See Donald Vandegrift and Joseph A. Bisti, “The Economic Effects of New Jersey’s Self-Service Operations Ban on Retail Gasoline Markets,” *Journal of Consumer Policy* 24 (2001): 63–81.
6. See US Bureau of Labor Statistics, Occupational Employment Statistics, OES Research Estimates by State and Industry, May 2012—Sectors 42, 44, & 45: Wholesale and Retail Trade (http://www.bls.gov/oes/current/oes_research_estimates_2012.htm) (see statistics for occupation 53–6031 under “retail trade”).
7. *Ibid.*
8. *Ibid.*
9. This is a very rough estimate. I have made it by noting that New Jersey employs seven times as many gas station attendants as New York, a geographically larger and more populous state, and Oregon employs 5.4 times as many gas station attendants as Washington, a similar state. Assuming, then, that banning self-service everywhere would increase the number of gas station attendants employed in other states by a factor of six, this would produce 220,900 new jobs. Note, however, that if anything this estimate is likely to be low. See Andrew Pollack, “Japan’s Radical Plan: Self-Serve Gas,” *The New York Times* (July 14, 1994) (in Japan, where all gas stations are full-serve, this is estimated to provide some 400,000 jobs). The estimate

- also does not include any additional secondary jobs created through the multiplier effect—i.e., these newly employed individuals would spend all their income, and this increase in demand would create additional jobs, and so on.
10. For many, many more examples of this kind of thing, see Craig Lambert, *Shadow Work: The Unpaid, Unseen Jobs That Fill Your Day* (Berkeley, CA: Counterpoint Press, 2015).
 11. See, e.g., Robert J. Shiller, “Why Innovation Is Still Capitalism’s Star,” *The New York Times* (August 17, 2013); Paul Krugman, “The iPhone Stimulus,” *The New York Times* (September 17, 2012) (JPMorgan estimates that introduction of new iPhone will add a quarter to a half percentage point to GDP in last quarter of 2012).
 12. See Catherine Rampell, “When Job-Creation Engines Stop at Just One,” *The New York Times* (October 4, 2012).
 13. Ibid.
 14. See Reiff, *Exploitation and Economic Justice in the Liberal Capitalist State*, pp. 117–119.
 15. John Rawls and Philippe Van Parijs, “Three Letters on *The Law of Peoples* and the European Union,” *Revue de Philosophie Économique* 7 (2003): 7–20, at 15. See also Rawls, *A Theory of Justice* (1999[1971]), pp. 252–253, n. 20 (contemplating that an ideal society would enjoy a steady state of growth, yet this might be zero).
 16. See, e.g., Robert Skidelsky and Edward Skidelsky, *How Much Is Enough? Money and the Good Life* (New York: Other Press, 2012).
 17. Of course, rather than worry about the consequences of continued economic growth, we could worry instead about what happens if economic growth slows down, which at least some scholars think is the more likely possibility. See, e.g., Gordon, “Is US Economic Growth over? Faltering Innovation Confronts the Six Headwinds.” Indeed, this could pose an even greater threat to unemployment, at least as long as our population continues to grow. In my view, however, the solution is the same regardless of whether economic growth is too slow or too fast; so I will not address the latter problem separately here.
 18. See, e.g., Tversky and Kahneman, “Loss Aversion in Riskless Choice,” 1039–1061.
 19. On the strains of commitment generally and the reasons why every principle of justice must take them into account, see Rawls, *Justice as Fairness*, Sec. 29.3 and Sec. 37; Rawls, *A Theory of Justice*, Sec. 25, pp. 125–126, and Sec. 29, at p. 153.
 20. See Mill, *Principles of Political Economy*, pp. 688–692.
 21. See Nelson D. Schwartz, “4th-Quarter Growth Revised to 2.2%, Less Than Initial Estimate,” *The New York Times* (February 27, 2015).
 22. See Nelson D. Schwartz, “U.S. Growth Rate Picks up to 2%,” *The New York Times* (October 26, 2012); Reuters, “G.D.P. Estimate Lowered to 1.8% for First Quarter,” *The New York Times* (June 26, 2013). Note that in light of the government shut down in October 2013, growth ended up being even lower. See Annie Lowrey, Nathaniel Popper, and Nelson D. Schwartz, “Gridlock Has Cost U.S. Billions, and the Meter Is Still Running,” *The New York Times* (October 16, 2013). And growth estimates for 2014 were lower still. See Associated Press, “I.M.F. Sees Growth in U.S. as Slowest since Recession,” *The New York Times* (July 23, 2014) (IMF projecting US growth of just 1.7 percent).
 23. See Editorial, “Warning Signs from Commodity Prices,” *The New York Times* (November 15, 2014).
 24. See Nelson D. Schwartz, “U.S. Economy Contracted 0.7% in First Quarter,” *The New York Times* (May 29, 2015).
 25. See Neil Irwin, “Why Is the Economy Still Weak? Blame These Five Sectors,” *The New York Times* (August 4, 2014).

26. See James Tobin, "Economic Growth as an Objective of Government Policy," *American Economic Review* 54 (1964): 1–20, esp. 3–5.
27. See Lawrence Mishel, et al., *The State of Working America*, p. 326, Fig. 5A (US economy currently needs about 100,000 new jobs a month just to hold the unemployment rate steady); Annie Lowrey, "Europe Split over Austerity as a Path to Economic Growth," *The New York Times* (April 15, 2013) ("the best way to create jobs is through growth") (quoting Christine Lagarde, managing director of the International Monetary Fund).
28. See Nelson D. Schwartz, "Growth Gain Blurs Signs of Weakness in Economy," *The New York Times* (November 7, 2013).
29. For a discussion of how growth and employment roughly track each other, see, Roger E. A. Farmer, *Expectations, Employment, and Prices* (Oxford: Oxford University Press, 2010), pp. 132–133, and Fig. 8.4.
30. See Sen, "Inequality, Unemployment and Contemporary Europe," 155–171, 160.
31. Dave Reifschneider, William L. Wascher, and David Wilcox, "Aggregate Supply in the United States: Recent Developments and Implications for the Conduct of Monetary Policy," Finance and Economics Discussion Series, Divisions of Research & Statistics and Monetary Affairs, Federal Reserve Board, Washington, DC (November 1, 2013) (<http://www.federalreserve.gov/pubs/feds/2013/201377/201377pap.pdf>).
32. See Paul Krugman, "The Mutilated Economy," *The New York Times* (November 7, 2013).
33. See Estelle Sommeiller and Mark Price, "The Increasingly Unequal States of America: Income Inequality by State, 1917 to 2012," *Economic Analysis and Research Network Report* (January 26, 2015), p. 5 (<http://s3.epi.org/files/2014/IncreasinglyUnequalStatesofAmerica1917to2012.pdf>); Floyd Norris, "Young Households Are Losing Ground in Income, Despite Education," *The New York Times* (September 12, 2014); Anna Bernasek, "The Typical Household, Now Worth a Third Less," *The New York Times* (July 26, 2014); Nelson D. Schwartz, "Recovery in U.S. Is Lifting Profits, but Not Adding Jobs," *The New York Times* (March 3, 2013); Lawrence Mishel and Nicholas Finio, "Earnings of the Top 1.0 Percent Rebound Strongly in the Recovery," *Economic Policy Institute Issue Brief #347* (January 23, 2013); Edward N. Wolff, "The Asset Price Meltdown and the Wealth of the Middle Class," NBER Working Paper Series, Working Paper 18559 (National Bureau of Economic Research, November 2012).
34. See Annie Lowrey, "The Rich Get Richer through the Recovery," *The New York Times* (September 10, 2013); Neil Irwin, "The Benefits of Economic Expansion Are Increasingly Going to the Richest Americans," *The New York Times* (September 26, 2014); Tcherneva, "Reorienting Fiscal Policy: A Bottom-up Approach," 43–66, 56.
35. See Irwin, "The Benefits of Economic Expansion Are Increasingly Going to the Richest Americans."
36. *Ibid.*
37. See Jesse Bricker, et al., "Changes in U.S. Family Finances from 2010 to 2013: Evidence from the Survey of Consumer Finances," *Federal Reserve Bulletin* 100:4 (Board of Governors of the Federal Reserve System, September 2014) (<http://www.federalreserve.gov/pubs/bulletin/2014/pdf/scf14.pdf>); Binyamin Appelbaum, "Fed Says Growth Lifts the Affluent, Leaving Behind Everyone Else," *The New York Times* (September 4, 2014).
38. See Jesse Bricker, et al., "Changes in U.S. Family Finances from 2010 to 2013: Evidence from the Survey of Consumer Finances," *Federal Reserve Bulletin* 100:4

- (Board of Governors of the Federal Reserve System, September 2014) (<http://www.federalreserve.gov/pubs/bulletin/2014/pdf/scf14.pdf>), pp. 9–11.
39. See Piketty, *Capital in the Twenty-First Century*.
 40. See Keynes, *The General Theory*, Bk. 3, pp. 89–131.
 41. See Elizabeth A. Harris, “Retailers Feel Economy’s Effects on Their Shoppers,” *The New York Times* (May 15, 2014); Hiroko Tabuchi, “Target Plans to Cut Jobs to Help Save \$2 Billion,” *The New York Times* (March 3, 2015). McDonalds is having trouble too, while more expensive restaurants are doing better. See Stephanie Strom, “McDonald’s Seeks Its Fast-Food Soul,” *The New York Times* (March 7, 2015); Dominic Rushe, “McDonald’s Finds Lovin’ in Short Supply as Sales Fall for Ninth Straight Month,” *The Guardian* (March 9, 2015). And the same thing is happening in the United Kingdom, where Tesco, the second largest retailer in the world by revenue after Walmart, just announced a whopping loss of about \$9.5 billion, the largest loss in the company’s nearly 100-year history, and a 58 percent drop in trading profits. See Jenny Anderson and Chad Bray, “Tesco Posts \$9.5 Billion Loss in Latest Hurdle,” *The New York Times* (April 22, 2015); Sarah Butler and Sean Farrell, “Tesco Reports Record £6.4 Billion Loss,” *The Guardian* (April 22, 2015).
 42. See Joseph Stiglitz, “Inequality Is Holding Back the Recovery,” *The New York Times* (January 19, 2013); Adam Davidson, “The Smartphone Have-Nots,” *The New York Times* (January 15, 2013).
 43. For more on what constitutes a just price and a non-exploitive price and the equalizing filtering effect of prohibiting exploitation, see Reiff, *Exploitation and Economic Justice in the Liberal Capitalist State*.
 44. Piketty, *Capital*.
 45. *Ibid.*, Ch. 2 (“Growth: Illusions and Realities”), pp. 72–109.
 46. See Heidi Shierholz and Lawrence Mishel, “Labor Market Will Lose 310,000 Jobs in 2014 If Unemployment Insurance Extensions Expire,” *Economic Policy Institute Issue Brief #371* (November 7, 2013); Annie Lowrey, “Extension of Benefits for Jobless Is Set to End,” *The New York Times* (November 17, 2013).
 47. See Paul Krugman, “The Biggest Losers,” *The New York Times* (December 12, 2013); Annie Lowrey, “Benefits Ending for One Million Unemployed,” *The New York Times* (December 27, 2013).
 48. See Editorial, “No Cheer for the Jobless,” *The New York Times* (December 28, 2013).
 49. See Michael Feroli, “Unemployment Benefits, Participation, and the Fed,” *Economic Research Note*, JP Morgan Chase (November 27, 2013) (<https://markets.jpmorgan.com/research/EmailPubServlet?action=open&hashCode=-8e34srs&doc=GPS-1269809-0.pdf>).
 50. See Ben Casselman, “Cutting Off Emergency Unemployment insurance Benefits Hasn’t Pushed People Back to Work,” *FviefTheortyEight.com* (May 22, 2014) (<http://fivethirtyeight.com/features/cutting-off-emergency-unemployment-benefits-hasnt-pushed-people-back-to-work/>).
 51. See Will Kimball and Rick McHugh, “How Low Can We Go? State Unemployment Insurance Programs Excluded Record Numbers of Jobless Workers,” *EPI Briefing Paper #392* (Economic Policy Institute, March 9, 2015) (<http://s3.epi.org/files/2015/how-low-can-we-go-state-unemployment-r3.pdf>).
 52. See Pew Research Center, “Beyond Red vs. Blue: The Political Typology” (June 26, 2014) (<http://www.people-press.org/files/2014/06/6-26-14-Political-Typology-release1.pdf>), pp. 44–45.

53. See, e.g., Editorial, “Incentives Not to Work,” *The Wall Street Journal* (April 13, 2010). See also Christopher Ingraham, “More Than Three Quarters of Conservatives Say the Poor ‘Have It Easy,’” *The Washington Post* (June 26, 2014); Pew Research Center, “Beyond Red vs. Blue,” Sec. 4.
54. See Justin Wolfers, “North Carolina’s Misunderstood Cut in Jobless Benefits,” *The New York Times* (July 25, 2014).
55. On external preferences and why they are objectionable more generally, see Dworkin, *Sovereign Virtue*, Ch. 1. For an example of the absurdity of treating external preferences like internal ones, see Laurie Goodstein, “Conservative U.S. Catholics Feel Left out of the Pope’s Embrace,” *The New York Times* (November 9, 2013) (noting that conservatives who want to suppress liberal viewpoints feel left out of the current pope’s attempt to make the Catholic Church more inclusive—in other words, the conservatives complain that the current pope is not being properly inclusive because he is not supporting those who want the Church to be exclusive).
56. See Wolfers, “North Carolina’s Misunderstood Cut in Jobless Benefits”; Valerie Wilson, “North Carolina Cuts to Jobless Benefits Did Not Help Workers,” *Economic Snapshot* (Economic Policy Institute, August 6 2014) (http://www.epi.org/publication/north-carolina-cuts-jobless-benefits-workers/?utm_source=Economic+Policy+Institute&utm_campaign=831976e91b-EPI_News&utm_medium=email&utm_term=0_e7c5826c50-831976e91b-55957733).
57. Carl E. Van Horn and Cliff Zukin, “The Long-Term Unemployed and Unemployment Insurance: Evidence from a Panel Study of Workers Who Lost a Job during the Great Recession,” *John J. Heldrich Center for Workforce Development Research Brief* (Rutgers University, November 2011) (http://www.heldrich.rutgers.edu/sites/default/files/content/UI_Unemployed_Brief_0.pdf), p. 2.
58. Lawrence F. Katz, “Long-Term Unemployment in the Great Recession,” pp. 4–5. See also Josh Bivens, Joshua Smith, and Valerie Wilson, “State Cuts to Jobless Benefits Did Not Help Workers or Taxpayers,” *EPI Briefing Paper #380* (Economic Policy Institute, July 28, 2014), esp. p. 3 (“the effect of UI changes on the labor market is one of the most studied topics in empirical economics, and the overall conclusion of the research literature reviewed in this report is that there is little evidence that extending unemployment aid provides a disincentive to work that is large enough to materially change the trajectory of key labor market aggregates”); Rothstein, “The Labor Market Four Years into the Crisis,” 467–500, 485 (“Reductions in search effort due to the availability of extended benefits account for only 0.1 to 0.2 percentage of the unemployment rate. This is far too small to create meaningful structural barriers to labor market recovery.”).
59. See, e.g., Paul Krugman, “The Anti-Scientific Revolution on Macroeconomics,” *The New York Times* (January 12, 2014).
60. For a good discussion of the evidence here and citation of the relevant studies, see Nicholas Kristof, “It’s Not Just about Bad Choices,” *The New York Times* (June 13, 2015).
61. See Peter J. Henning, “Financial Crisis Cases Sputter at the End,” *The New York Times* (April 25, 2015); Gretchen Morgenson, “Ways to Put the Boss’s Skin in the Game,” *The New York Times* (March 21, 2015); James B. Stewart, “In Corporate Crimes, Individual Accountability Is Elusive,” *The New York Times* (February 19, 2015); Brandon L. Garrett, *Too Big to Jail: How Prosecutors Compromise with Corporations* (Cambridge: Harvard University Press, 2014); Jesse Eisinger, “Why Only One Top Banker Went to Jail for the Financial Crisis,” *The New York Times* (April 30, 2014).

62. See Bureau of Labor Statistics, “Job Openings and Labor Turnover Survey Highlights, April 2015” (June 9, 2015) (http://www.bls.gov/web/jolts/jlt_labstatgraphs.pdf), p. 1.
63. See Heidi Shierholz, “Ratio of Job Seekers Remains Extremely Elevated—No Time to Cut Unemployment Benefits,” *Economic Policy Institute Blog Post* (December 10, 2013) (http://www.epi.org/blog/ratio-job-seekers-remains-extremely-elevated/?utm_source=Economic+Policy+Institute&utm_campaign=c4fdcc9059-EPI_News&utm_medium=email&utm_term=0_e7c5826c50-c4fdcc9059-55957733). See also Rand Ghayad, “No, Rand Paul, There’s No Reason to Cut Unemployment Benefits,” *The Atlantic* (December 2013).
64. See Josh Bivens, “Historically Small Share of Jobless People Are Receiving Unemployment Insurance,” *Economic Snapshot* (Economic Policy Institute, September 25, 2014) (http://www.epi.org/publication/historically-small-share-jobless-people/?utm_source=Economic+Policy+Institute&utm_campaign=a04c448d1b-EPI_News_2014_09_26_26_2014&utm_medium=email&utm_term=0_e7c5826c50-a04c448d1b-55957733).
65. See Bureau of Labor Statistics, “Job Openings and Labor Turnover Survey Highlights, April 2015.”
66. See Bureau of Labor Statistics, “Labor Force Statistics from the Current Population Survey” (June 11, 2015) (<http://data.bls.gov/timeseries/LNS11300000>).
67. These figures come from a recent New York Times/CBS News/Kaiser Family Foundation poll that provides a detailed look at the lives of 30 million Americans aged 25 to 54 who are without jobs. See “Reader Questions and Responses: The Decline of Work,” *The New York Times* (December 12, 2014).
68. See Ross Eisenbrey, “Unemployment Insurance Isn’t the Problem, It’s the Solution,” *Economic Policy Institute Blog Post* (December 11, 2013) (http://www.epi.org/blog/unemployment-insurance-isnt-problem-solution/?utm_source=Economic+Policy+Institute&utm_campaign=c4fdcc9059-EPI_News&utm_medium=email&utm_term=0_e7c5826c50-c4fdcc9059-55957733).
69. Neil Irwin, “A Big Safety Net and Strong Job Market Can Coexist. Just Ask Scandinavia,” *The New York Times* (December 17, 2014).
70. See Josh Bivens, “Leaving Extended Unemployment Benefits out of the Budget Deal Is Cruel and Stupid,” *Economic Policy Institute Blog Post* (December 11, 2013) (http://www.epi.org/blog/leaving-extended-unemployment-benefits-budget/?utm_source=Economic+Policy+Institute&utm_campaign=c4fdcc9059-EPI_News&utm_medium=email&utm_term=0_e7c5826c50-c4fdcc9059-55957733).
71. See, e.g., Richard A. Musgrave, “Federal Tax Reform,” in *Public Finance and Full Employment* (Washington, DC: Federal Reserve, 1945), pp. 22–52, 23
72. The multiplier effect was first suggested by Keynes in 1929 in *Can Lloyd George Do It?* but was more fully worked out and defended by Keynes’s disciple, Richard Kahn, in 1931. See Richard Kahn, “The Relation of Home Investment to Unemployment,” *The Economic Journal* 41 (1931): 173–198. Kahn’s more complete analysis was then expressly adopted by Keynes in 1933 in *The Means to Prosperity* and then ultimately in Keynes’s most famous work, *The General Theory*, in 1936. See John Maynard Keynes, *Essays in Persuasion* (London: Palgrave Macmillan, 2010), pp. 86–123; 335–366; *The General Theory of Employment, Interest, and Money*, Ch. 10, pp. 113–131. For further discussion on the development of the idea of the multiplier, see Nicholas Wapshott, *Keynes/Hayek: The Clash that Defined Modern Economics* (New York: Norton, 2011), pp. 132–135. See also Richard J. Kent, “A 1929 Application of Multiplier Analysis by Keynes,” *History of Political Economy* 39 (2007): 529–543.

73. As a share of the nation's output, taxes in the United States are now already lower (24.8%) than every other industrialized economy except Chile and Mexico, having been effectively rolled back to what they were in 1965 (24.7%). See Eduardo Porter, "America's Aversion to Taxes," *The New York Times* (August 14, 2012).
74. When are tax rates too high? For the reasons discussed in my *Exploitation and Economic Justice in the Liberal Capitalist State*, absent emergency conditions such as war or natural disaster, they are too high as matter of justice when they exceed 50%. Determining when they are too high as a matter of sound economic practice is more difficult, and for these purposes they may be too high even when they are lower than 50%, but not much lower, at least for those in the higher reaches of the income distribution. In any event, when the top rate is 35%, as it is today, even conservative economists concede that tax cuts pack little economic punch. See David Leonhardt, "Do Tax Cuts Lead to Economic Growth?" *The New York Times* (September 15, 2012).
75. See Thomas Piketty, Emmanuel Saez, and Stephanie Stantacheva, "Taxing the 1%: Why the Top Tax Rate Could Be over 80%," *Vox* (December 8, 2011) (<http://www.voxeu.org/index.php?q=node/7402>) (cross-country comparisons show no correlation between cuts in top tax rates and average annual real GDP-per-capita growth since the 1970s); Josh Bivens, "Tax Cuts Didn't Lead to Faster Growth," *Economic Snapshot* (Economic Policy Institute, February 11, 2015) (http://www.epi.org/publication/tax-cuts-didnt-lead-to-faster-growth/?utm_source=Economic+Policy+Institute&utm_campaign=7d86260599-EPI_News&utm_medium=email&utm_term=0_e7c5826c50-7d86260599-55957733). Similar findings are contained in Thomas L. Hungerford, "Taxes and the Economy: An Economic Analysis of the Top Tax Rates since 1945," *Congressional Research Service* (September 14, 2012) (<http://graphics8.nytimes.com/news/business/0915taxesandecconomy.pdf>), at p. 16: "changes over the past 65 years in the top marginal tax rate and the top capital gains tax rate do not appear correlated with economic growth." See also Eduardo Porter, "Blessings of Low Taxes Remain Unproved," *The New York Times* (March 12, 2013). Note that the Congressional Research Service (CRS), which produced Thomas Hungerford's report, is supposed to be nonpartisan. Nevertheless, the CRS removed the report from circulation against the advice of their economic team leadership after criticism by Senate Republicans who were unhappy that the report challenged the central thesis of their economic program. See Jonathan Weisman, "Nonpartisan Tax Report Withdrawn after G.O.P. Protest," *The New York Times* (November 1, 2012).
76. For a description of the history of the Bush-era tax cuts and of the difficulty the Obama administration has encountered in undoing them, see "Bush-Era Tax Cuts," *The New York Times*, http://topics.nytimes.com/top/reference/timestopics/subjects/t/taxation/bush_tax_cuts/index.html?scp=1&sq=obama%20extends%20bush%20tax%20cuts&st=cse (updated November 21, 2011).
77. See, e.g., Eduardo Porter, "Government R&D, Private Profits and the American Taxpayer," *The New York Times* (May 26, 2015) (describing study that showed for every \$100 million invested in research by the National Institute of Health, the National Science Foundation, and the National Institute of Biomedical Imaging and Engineering, patents generating \$578.2 million worth of additional research were generated downstream).
78. See Valerie A. Ramey, "Can Government Stimulate the Economy?" *Journal of Economic Literature* 49 (2011): 673–685. But see Paul Krugman, "From the Mouths of Babes," *The New York Times* (May 30, 2013) (citing Moody's Analytics Report

- suggesting that the multiplier for money currently being distributed through the food stamps program in the United States is actually 1.7).
79. See Jonathan A. Parker, "On Measuring the Effects of Fiscal Policy in Recessions," *Journal of Economic Literature* 49 (2011): 703–718.
 80. For example, the new train tunnel under the Hudson River, which was abruptly cancelled by the Republican governor and presidential hopeful Chris Christie of New Jersey, was just such a project. The tunnel was the largest public transport project in the nation and had \$3 billion in federal financing already arranged. It would have created an estimated 6,000 jobs during its construction, and once construction was completed it would have facilitated the transportation of both goods and people between New York and New Jersey and thereby stimulated economic activity in both states. See generally Patrick McGeehan, "Christie Halts Tunnel, Citing Its Cost," *The New York Times* (October 7, 2010); Kate Zernike, "Report Disputes Christie's Basis for Halting Tunnel," *The New York Times* (April 10, 2012).
 81. The ECB made exactly this mistake when it finally made a move at the end of 2011 to introduce greater liquidity into the euro zone and loosen credit by making three-year low-interest loans available to member banks but imposed no limit on what the banks can do with the money. See Nelson D. Schwartz and David Jolly, "European Bank in Strong Move to Loosen Credit," *The New York Times* (December 21, 2011) and Floyd Norris, "A Central Bank Doing What It Should," *The New York Times* (December 21, 2011). Immediately thereafter, deposits by European Banks at the ECB hit record levels, suggesting that the Banks were using the borrowing facility to increase their reserves rather than to take risks and put the money to work in the real economy. See Geoffrey T. Smith, "Deposits at ECB Hit High," *The Wall Street Journal* (December 28, 2011). And the same thing happened when the ECB made a second round of loans available in early 2012. See Jack Ewing, "Europe Gets Ready for Round 2 of Bank Loans," *The New York Times* (February 26, 2012); Mary Watkins, "Banks Deposit Record €821bn at ECB," *Financial Times* (March 5, 2012); Jack Ewing, "Report Shows Depth of Distress in Europe," *The New York Times* (March 11, 2012). And this was also the result of the special lending program instituted by the Bank of England: banks used the borrowing facility to boost their reserves or otherwise improve their balance sheets instead of lending the money out as was intended. See Jill Treanor, "Drop in Business Loans Raises Doubts over Funding for Lending Scheme," *The Guardian* (June 3, 2013); Associated Press, "UK Loans Drop Despite Flagship Credit Program," *The New York Times* (June 3, 2013). As a result, the Funding for Lending Program is now being curtailed. See Julia Werdigier, "To Cool Housing Market, Britain Curtails Loan Help," *The New York Times* (November 26, 2013).
 82. See Carmen M. Reinhart and Kenneth S. Rogoff, *The Time Is Different: Eight Centuries of Financial Folly* (Princeton: Princeton University Press, 2009).
 83. See Christina D. Romer, "A Financial Crisis Needn't Be a Noose," *The New York Times* (December 17, 2011).
 84. For a discussion of what did and did not work in the \$825 billion stimulus plan sponsored by the Obama administration, see Michael Grabel, *Money Well Spent? The Truth behind the Trillion-Dollar Stimulus, the Biggest Economic Recovery Plan in History* (New York: Public Affairs, 2012).
 85. See David Firestone, "Don't Tell Anyone, but the Stimulus Worked," *The New York Times* (September 15, 2012); Michael Grunwald, *The New New Deal* (New York: Simon and Schuster, 2012). Indeed, all but one of the 36 economists from across the

- political spectrum who were recently surveyed by the Initiative on Global Markets, which is based at the University of Chicago, agreed that ARRA did help reduce unemployment, and all but two thought the benefits of that reduction was worth its all-things-considered costs. See IGM Forum, *Economic Stimulus Revisited* (July 29, 2014) (http://www.igmchicago.org/igm-economic-experts-panel/poll-results?SurveyID=SV_5bfARfqluG9VYrP). And one of the two who did not was Alberto Alesina, a Harvard professor whose own view that only austerity and not stimulus could be expansionary under the current circumstances has been thoroughly discredited, as I shall discuss in some detail later when I focus on this issue.
86. See, e.g., Paul Krugman, “The Timidity Trap,” *The New York Times* (March 20, 2014).
 87. In fact, Hayek devoted his Nobel acceptance lecture to arguing for this proposition. See F. A. Hayek, “The Pretence of Knowledge,” in *Full Employment at Any Price?* (London: Institute of Economic Affairs, Occasional Paper 45, 1975), pp. 30–42.
 88. See Robert J. Shiller, “The Fire Bell of Unemployment,” *The New York Times* (November 28, 2011).
 89. See generally, “Origins of the Balanced-Budget-Multiplier Theorem,” *History of Political Economy* 7:1 (1975) 1–55.
 90. Robert J. Shiller, “Stimulus, without More Debt,” *The New York Times* (December 25, 2010).
 91. See Eduardo Porter, “America’s Aversion to Taxes,” *The New York Times* (August 14, 2012).
 92. See Tversky and Kahneman, “Loss Aversion in Riskless Choice,” 1039–1061.
 93. See Robert J. Shiller, “‘Framing’ Prevents Needed Stimulus,” *The New York Times* (September 1, 2012).
 94. See Victor Fleischer, “How Carried Interest Tax Could Raise \$180 Billion,” *The New York Times* (June 5, 2015).
 95. See, e.g., Monica Davey, “Illinois Governor Proposes \$6 Billion in Cuts and Reducing Pension Benefits,” *The New York Times* (February 18, 2015).
 96. For an example of this argument, see Arthur B. Laffer, “Government Exaction and Revenue Deficiencies,” in *The Supply-Side Solution*, ed. Bruce Bartlett and Timothy P. Roth (London: MacMillan, 1984), pp. 120–139, at p. 137.
 97. Some no doubt also see themselves more as followers of Adam Smith, or perhaps even followers of Smith alone. But this is a mistake. Smith was an anti-mercantilist, and most of what are thought of as his pro-*laissez faire* remarks are really driven by his anti-mercantilism, and taken in that context do not evidence the embrace of a broader anti-interventionist position. See Reiff, *Exploitation and Economic Justice in the Liberal Capitalist State*, p. 189 (citing sources); Mark R. Reiff, “Two Theories of Economic Liberalism,” *Adam Smith Review* (forthcoming). See also Jesse Burkhead, “The Balanced Budget,” *The Quarterly Journal of Economics* 68 (1954): 191–216, 193.
 98. For the Rawlsian conception of the veil of ignorance, see Rawls, *A Theory of Justice*, 1999, Ch. 3, Sec. 24, pp. 118–123; and *Justice as Fairness*, pp. 85–89.
 99. See, e.g., Ludwig von Mises, *Human Action: A Treatise on Economics* (Auburn, AL: Ludwig von Mises Institute, 1998 [1949]), pp. 854–857
 100. Ronald Reagan, Inaugural Address, Delivered in Washington, DC, January 20, 1981 (<http://www.heritage.org/initiatives/first-principles/primary-sources/reagans-first-inaugural-government-is-not-the-solution-to-our-problem-government-is-the-problem>).
 101. See Fredreka Schouten, “House Speaker Promises More Votes to Derail the Health Care Law,” *USA Today* (July 21, 2013).

102. See Catherine Rampell, “Ombudswoman for I.R.S. Tells Congress It Needs More Funding to Aid Its Work,” *The New York Times* (January 9, 2013); Michael Hiltzik, “The Foolproof Way to Achieve Deregulation: Cut the Budget,” *Los Angeles Times* (January 14, 2014); Michael Hiltzik, “Another Case of Deregulation by Starvation: The IRS,” *Los Angeles Times* (January 17, 2014); Bruce Bartlett, “Slashing the IRS Budget—Penny-Wise and Pound-Foolish,” *The Fiscal Times* (January 17, 2014).
103. See Anna Bernasek, “At the I.R.S., Trying to Collect More with Less,” *The New York Times* (February 7, 2014).
104. For a general description of the sequester and how it came about, see Jonathan Weisman, “Answers to Questions on Capital’s Top Topic,” *The New York Times* (February 21, 2013). For a description of the government shutdown and the strategy behind the Republican threat to refuse to raise the debt limit, see Jonathan Weisman and Jeremy W. Peters, “Government Shuts down in Budget Impasse,” *The New York Times* (September 30, 2013); The New York Times, “Q. and A. on the Government Shutdown in the U.S.,” *The New York Times* (October 3, 2013); Karen Yourish and Archie Tse, “The Back and Forth over the Shutdown and Debt Ceiling,” *The New York Times* (October 17, 2013) (graphic).
105. See Nozick, *Anarchy, State, and Utopia*, pp. 26–28.
106. See, e.g., Michael P. Lynch, “Democracy after the Shutdown,” *The New York Times* (October 15, 2013).
107. To see this, go to the Bureau of Labor Statistics, United States Department of Labor, “Databases, Tables & Calculators by Subject” (<http://data.bls.gov/pdq/SurveyOutputServlet>), click on federal government employment, and enter the relevant years.
108. Floyd Norris, “Bloated Government? Federal Employment at 47-Year Low,” *The New York Times* (October 22, 2013).
109. Compare Bureau of Labor Statistics, United States Department of Labor, “Databases, Tables & Calculators by Subject,” total nonfarm employment with federal government employment using the calculator at <http://data.bls.gov/pdq/SurveyOutputServlet>. Unfortunately, the figures in this database only go back to 1939.
110. This quip was made by Grover Norquist, President of Americans for Tax Reform, during an interview on National Public Radio’s *Morning Edition* on May 25, 2001.
111. See generally Gretchen Morgenson, “The Housing Market Is Still Missing a Backbone,” *The New York Times* (August 10, 2013).
112. Benjamin M. Friedman, “Struggling to Escape from ‘Assumption 14,’” in *New Perspectives on Asset Price Bubbles*, ed. Douglass D. Evenoff, George G. Kaufman, and A. G. Malliaris (Oxford: Oxford University Press, 2012), pp. 335–350, 346. Friedman gets this, I presume, from Smith, *Wealth of Nations*, Bk. 2, Ch. 2, p. 353. See also Albert O. Hirschman, *The Passions and the Interests* (Princeton: Princeton University Press, 1977), p. 104: “Smith advocated less a state with minimal functions than one whose capacity for folly would have some ceiling.”
113. See, e.g., Daniel J. Mitchell, “A Golden Fiscal Rule Nurtures Prosperity,” *The Wall Street Journal* (April 6, 2014).
114. See Lew Daly, *What Is Our Public GDP?* (New York: Demos, May 2014) for a recent attempt to measure this. It is possible, of course, that in specific cases a reduction in government spending could have compensating stimulative effects that exceed any direct reduction in the total resources available in an economy—that, e.g., is the argument made by those who focus on the reduction of spending as a way to reduce public debt. But as we shall see when we discuss that particular

- argument in detail later, this turns out to be false as well. Right now, however, the only point I want to make is that there is no conceptual reason to believe that a reduction in government spending as a percentage of GDP actually means that government will necessarily play a smaller role in an economy than it would have if spending was not decreased.
115. For further discussion of what it means for a rule to be self-defeating, see my “Terrorism, Retribution, and Collective Responsibility,” *Social Theory and Practice* 34 (2008): 209–242 at 240–241; and Derek Parfit, *Reasons and Persons* (Oxford: Oxford University Press, 1984), pp. 3–51 and 87–110.
 116. Ludwig von Mises, *Interventionism: An Economic Analysis* (Indianapolis, IN: Liberty Fund, 1998, 2011[1940]), p. 19. Adam Smith had a similar concept of interventionism—the kind of counterproductive economic regulations that Smith attacked were the anticompetitive and protectionist restraints of mercantilism and the associated guild system that so limited the movement of both capital and labor and seriously impeded individual commercial initiative, not regulation designed to ensure the integrity and orderliness of the market. See Wesley C. Mitchell, *Lecture Notes on Types of Economic Theory* (New York: Augustus M. Kelly, 1949), pp. 15–81. A similar observation about Smith is made by Keynes in “The End of Laissez Faire (1926),” in *Essays in Persuasion*, pp. 272–294, at pp. 278–287.
 117. Ludwig von Mises, *Liberalism* (Auburn, AL: Ludwig von Mises Institute, 2010) (orig. published as *Liberalismus* by Gustav Fischer, 1927), p. 76. For a contemporary example of the kind of government action that von Mises probably would consider an inappropriate form of government “intervention,” see Raphael Minder, “Spain Orders Smaller Price Increase for Electricity,” *The New York Times* (December 27, 2013). And von Mises was not alone in emphasizing that price controls were the primary target of the anti-interventionists. See, e.g., Economic Principle Commission of the National Association of Manufacturers, *The American Individual Enterprise System: Its Nature, Evolution, and Future Volume I* (New York: McGraw-Hill, 1946), p. 29: “A policy of *laissez faire*, practically, does not mean unrestrained economic freedom. And it does not mean that government should not pass safety and health legislation, nor enact statutes designed to protect the public against fraud. It merely means there should be no legislative interference with the competitive price system; that special privileges should be prevented, and reliance should be put upon competition.”
 118. Ludwig von Mises, *A Critique of Interventionism* (Auburn, AL: Ludwig von Mises Institute, 2011[1927]), p. 2.
 119. *Ibid.*, p. 4.
 120. *Ibid.*, p. 4. Curiously, von Mises did not consider regulation aimed at preventing anticompetitive behavior to be within the remit of the night-watchman state. See von Mises, *A Critique of Interventionism*, p. 3. How the market was supposed to lead to the most efficient allocation of resources when infected with monopolistic behavior, however, von Mises never explained, and as we shall see, his followers—including, most importantly, Hayek—expressly rejected this aspect of his view.
 121. F. A. Hayek, *The Road to Serfdom* (London: Routledge, 1944), pp. 40–41.
 122. *Ibid.*, pp. 124–125.
 123. Hayek, *The Constitution of Liberty*, pp. 325–329.
 124. Hayek, *The Road to Serfdom*, pp. 125. See also Hayek, *The Constitution of Liberty*, Ch. 19.
 125. Hayek, *The Road to Serfdom*, pp. 125–126. See also F. A. Hayek, “Economic Freedom and Representative Government,” in *New Studies in Philosophy, Politics,*

- Economics and the History of Ideas* (London: Routledge & Kegan Paul, 1978), pp. 105–118, 111.
126. See Robert Skidelsky, “Hayek versus Keynes: The Road to Reconciliation,” in *The Cambridge Companion to Hayek*, ed. Edward Feser (Cambridge: Cambridge University Press, 2006), pp. 82–110, at p. 103.
 127. See Schumpeter, *Capitalism, Socialism and Democracy*, pp. 81–86.
 128. Joseph A. Schumpeter, “Depressions,” in *Essays on Entrepreneurs, Innovations, Business Cycles, and the Evolution of Capitalism* (New Brunswick, NJ: Transaction Publishers, 1989), pp. 108–117, 110.
 129. See Alan Blinder, “North Carolina’s Deep Cut to Jobless Benefits Takes Effect amid Protests,” *The New York Times* (July 1, 2013).
 130. Schumpeter, “Depressions,” at p. 115. On this, Schumpeter and Paul Krugman agree. See Krugman, “War on the Unemployed.”
 131. See, e.g., Ludwig von Mises, “Laissez Faire or Dictatorship” and “Liberty and Its Antithesis,” in *Planning for Freedom: Let the Market System Work* (Indianapolis, IN: Liberty Fund, 2008), pp. 15–24, 111–116; Donald C. Lavoie, “The Development of the Misesian Theory of Interventionism,” in Israel M. Kirzner, *Method, Process, and Austrian Economics* (Lexington, MA: Lexington Books, 1982), pp. 169–183; Sanford Ikeda, “Interventionism,” in *The Elgar Companion to Austrian Economics*, ed. Peter J. Boettke (Aldershot, UK: Edgar Elgar, 1994), pp. 345–351; Hayek, *Road to Serfdom*; Schumpeter, *Capitalism, Socialism, and Democracy*.
 132. For a similar argument, see Lawrence H. White, “Did Hayek and Robbins Deepen the Great Depression?” *Journal of Money, Credit and Banking* 40 (2008): 751–768.
 133. I therefore disagree with Brad DeLong, who sources the austerity view to Hayek and certain other members of the Austrian School. For DeLong’s view, see his “‘Liquidation’ Cycles and the Great Depression”; for a refutation of this part of DeLong’s view, see White, “Did Hayek and Robbins Deepen the Great Depression?”
 134. See, e.g., Hayek, *The Road to Serfdom*; Ludwig von Mises, “Middle-of-the-Road Policy Leads to Socialism,” in *Planning for Freedom: Let the Market System Work* (Indianapolis, IN: Liberty Fund, 2008), pp. 41–52, esp. pp. 42–43; von Mises, “Interventionism,” in *Liberalism*, pp. 75–85; von Mises “Laissez Faire or Dictatorship.”
 135. See, e.g., Economic Principle Commission of the National Association of Manufacturers, *The American Individual Enterprise System Volume II* (New York: McGraw-Hill, 1946), esp. pp. 687–727.
 136. See, e.g., Murray N. Rothbard, *Man, Economy, and State: A Treatise on Economic Principles* with *The Power of the Market: Government and the Economy* (Auburn, AL: von Mises Institute, Scholar’s edn, 2nd ed. 2009), pp. 875–1025 and 1047–1369.
 137. See, e.g., Rothbard, *Man Economy, and State*, pp. 802, 1098 (fraud); *The Power of the Market*, pp. 1344 (fraud); *Man, Economy, and State*, p. 177 (contract); *The Power of the Market*, pp. 1344–1345 (contract).
 138. With regard to fraud, Rothbard does suggest that his view is based on some concept of voluntariness. See *Man, Economy, and State*, p. 1344. But if we bring this in as a justification for government action this would conceivably justify a whole slew of paternalistic legislation to which Rothbard actually objects.
 139. For a similar argument, see James W. Child, “Can Libertarianism Sustain a Fraud Standard?” *Ethics* 104 (1994): 722–738.
 140. For a similar attempt to tie the enforcement of contracts and the prohibition of fraud to a natural right against coercion, an argument that similarly either works and therefore

- also supports a wide range of government regulatory interventions in the market or does not work and therefore leaves the idea of the market itself unsupported, see Eric Mack, "Natural and Contractual Rights," *Ethics* 87 (1977): 153–159.
141. See Steiner, *An Essay on Rights*, pp 52–54. See also Hillel Steiner, "Individual Liberty," *Aristotelian Society Proceedings* 75 (1975): 35–50, reprinted in *Liberty*, ed. David Miller (Oxford: Oxford University Press, 1991); Hillel Steiner, *A Famous Conflict*, in *Oxford Handbook on Freedom*, ed. D. Schmitz and C. Pavel (Oxford: Oxford University Press, forthcoming); Hillel Steiner, "Evaluation and the Quantification of Freedom," in *Thinking towards Humanity: Themes from Norman Geras*, ed. E. Garrard and S. de Wijze, (Manchester: Manchester University Press, 2012). As Steiner points out, support for his view on what he calls "the conservation of liberty" can also be found in certain passages from Bentham, Marx, and perhaps even in Nozick and Berlin. See Steiner, "A Famous Conflict."
 142. See, e.g., Rothbard, *Power and the Market in Man, Economy and State* (Scholar's edn, 2nd edn), pp. 1341–1345.
 143. Hillel Steiner, in personal conversation with the author.
 144. For more on the concept of positive liberty, see Charles Taylor, "What's Wrong with Negative Liberty?" in *Philosophy and the Human Sciences: Philosophical Papers 2* (Cambridge: Cambridge University Press, 1985), pp. 211–229.
 145. For more on the concept of republican liberty in general and for my particular conception of it, see Reiff, *Exploitation and Economic Justice in the Liberal Capitalist State*, pp. 288–289.
 146. See Taylor, "What's Wrong with Negative Liberty?" p. 219.
 147. See Sebastian Dullien and Ulrike Guérot, "The Long Shadow of Ordoliberalism: Germany's Approach to the Euro Crisis," *European Council on Foreign Relations*, Policy Brief 49 (February 2009) (http://ecfr.eu/content/entry/commentary_the_long_shadow_of_ordoliberalism); Hans Kundnani, "The Eurozone Will Pay a High Price for Germany's Economic Narcissism," *The Guardian* (January 6, 2012).
 148. Note, however, that ordoliberals also see themselves as instantiating a view of positive liberty, and they see this as also connecting economic freedom to political freedom, but I shall not go into that here. Those who are interested in exploring this aspect of ordoliberalism can see my "Two Theories of Economic Liberalism."
 149. See generally Henry M. Oliver Jr., "German Neoliberalism," *The Quarterly Journal of Economics* 74 (1960): 117–149, 122–123.
 150. See, e.g., Walter Eucken and T. W. Hutchison, "On the Theory of the Centrally Administered Economy: An Analysis of the German Experiment: Part II," *Economica* 15 (1948): 173–193, 182–185; Viktor J. Vanberg, "Constitutionally Constrained and Safeguarded Competition in Markets and Politics," in *The Constitution of Markets: Essays in Political Economy* (London: Routledge, 2001), pp. 1–16, esp. p. 4.
 151. See, e.g., David J. Gerber, *Law and Competition in Twentieth Century Europe: Protecting Prometheus* (Oxford: Oxford University Press, 1998), pp. 232–265; David Gerber, "Two Models of Competition Law," in *Comparative Competition Law: Approaching an International System of Antitrust Law*, ed. Hanns Ullrich (Baden-Baden: Nomos-Verlagsgesellschaft, 1998), pp. 105–116, 112; Wernhard Möschel, "Competition Policy from an Ordo Point of View," in *German Neo-Liberals and the Social Market Economy*, ed. Alan Peacock and Hans Willgerodt (London: Macmillan, 1989), pp. 142–159; Franz Bohm, Walter Eucken, and Hans Grossmann-Doerth, "The Ordo Manifesto of 1936," in *Germany's Social Market Economy: Origins and Evolution*, ed. Alan Peacock and Hans Willgerodt (London: Macmillan, 1989), pp. 15–26.

152. For a searing indictment of monopolization and the ways it can undermine both economic and political freedom by one of the major voices in the ordoliberal movement, see Wilhelm Röpke, *The Social Crisis of Our Time* (Chicago: University of Chicago Press, 1950), pp. 227–235. For a more general discussion on ordoliberal thought, see Viktor Vanberg, “‘Oduningstheorie’ as Constitutional Economics—The German Conception of a ‘Social Market Economy,’” *Ordo* 39 (1988): 17–31.
153. See Vanberg, “Constitutionally Constrained and Safeguarded Competition in Markets and Politics,” pp. 1–16, 2–7.
154. For more on ordoliberalism and its role in postwar German thinking, see, e.g., Herbert Gersch, Karl-Heinz Paqué, and Holger Schmieding, *The Fading Miracle: Four Decades of Market Economy in Germany* (Cambridge: Cambridge University Press, 1992), pp. 26–36; Razeen Sally, “Ordoliberalism and the Social Market: Classical Political Economy from Germany,” *New Political Economy* 1 (1996): 233–257; Liza Lovdahl Gormsen, *A Principled Approach to Abuse of Dominance in European Competition Law* (Cambridge: Cambridge University Press, 2010), pp. 39–48; Werner Bonefeld, “Freedom and the Strong State: On German Ordoliberalism,” *New Political Economy* 17 (2012): 633–656. Note that while ordoliberalism is often characterized as a reaction to Nazism, and some very prominent early ordoliberals were unquestionably antifascist (e.g., Röpke and Rüstow) this characterization arguably amounts to an overly charitable version of the history of the movement. During the early years of the movement, some ordoliberals were able to function quite comfortably within the Nazi state, presumably because of their affinity for the kind of order that a more idealized “compassionate” version of National Socialism might be reimagined to bring. For a more equivocal evaluation of the relationship between ordoliberalism and Nazism, see Ralf Ptak, “Neoliberalism in Germany: Revisiting the Ordoliberal Foundations of the Social Market Economy,” in *The Road from Mont Pelerin*, ed. Philip Mirowski and Dieter Plehwe (Cambridge: Harvard University Press, 2009), pp. 98–138, esp. pp. 117–119.
155. Herzog, *Inventing the Market*, p. 55 (citations to Hegel’s work omitted).
156. *Ibid.*, p. 56.
157. See Oliver, “German Neoliberalism,” 131–134, 139–144.
158. See *ibid.*, 124–125, 148–149.
159. See Hans Willgerodt and Alan Peacock, “German Liberalism and Economic Revival,” in *Germany’s Social Market Economy: Origins and Evolution* (London: Macmillan, 1989), pp. 1–14.
160. See, e.g., Gerber, *Law and Competition in Twentieth Century Europe*, pp. 249–250: “In order to accomplish their goals, the ordoliberals called for a strong state, and many have criticized this aspect of their program as an inevitable threat to economic freedom. For [the ordoliberals], however, the experience of the Weimar period left no doubt that such a state was necessary. A weak state could be co-opted—as the Weimar state had been—by private economic interests and thus would be unable to create and maintain the conditions of competition. The ordoliberals were convinced that the economy needed the state to protect it, and they placed their full—perhaps inordinate—confidence in the capacity of the legal process to constrain the power of the state.”
161. See Mark Blythe, *Austerity: The History of a Dangerous Idea* (Oxford: Oxford University Press, 2013), pp. 141–142; Volker Berghahn and Brigitte Young, “Reflections on Werner Bonefeld’s ‘Freedom and the Strong State: On German Ordoliberalism’ and the Continuing Importance of the Ideas of Ordoliberalism

- to Understand Germany's Contested Role in Resolving the Eurozone Crisis," *New Political Economy* 18 (2013) 768–778, 775.
162. This explains, perhaps, why there was broad support for amending the German constitution to include a limit on deficit spending. See "Tie Your Hands, Please: Is Germany's Fiscal Straightjacket an Example for Others?" *The Economist* (December 10, 2011)
163. See Serge Schmemmann, "The Greeks Head to the Polls, Many Saying 'Enough,'" *The New York Times* (January 23, 2015) (noting that in her recent keynote speech at the World Economic Forum summit meeting at Davos, Angela Merkel continued to insist that Greece must accept responsibility for its mountain of debt, a view held by many Northern Europeans, who believe that the Greeks "deserve" the punishment of austerity in light of what these Northern Europeans perceive as the Greeks prior profligacy, without regard to whether this profligacy was irresponsibly financed by Northern European banks). See also the recent comments of Wolfgang Schäuble, the current finance minister of Germany: "To this end, Germany has consistently advocated an approach of structural reforms and reducing public debt without throttling growth. This is not blind 'austerity.' It is about setting a reliable framework for private-sector activity, preparing aging societies for the future and improving the quality of public budgets"; and "The priorities for Germany... are modernization and regulatory improvements. Stimulus—both in fiscal and monetary policy—is not part of the plan." Wolfgang Schäuble, "Wolfgang Schäuble on German Priorities and Eurozone Myths," *The New York Times* (April 15, 2015).
164. See generally Mark R. Reiff, *Punishment, Compensation and Law: A Theory of Enforceability* (Cambridge: Cambridge University Press, 2005).
165. See Röpke, *The Social Crisis of Our Time*, pp. 165–175. See also Wilhelm Röpke, *The Moral Foundations of Civil Society* (London: W. Hodge, 1948), esp. pp. 204–205; Wilhelm Röpke, *Economics of the Free Society* (Chicago, IL: Henry Regnery, 1963), esp. pp. 218–219, 229–230.
166. See Gormsen, *A Principled Approach to Abuse of Dominance in European Competition Law*, p. 44; Berghahn and Young, "Reflections," 768–778, 772.
167. See Paul Krugman, "A Game of Chicken," *The New York Times* (February 6, 2015); Larry Elliott, "Will Greece's Creditors Choose to Ease up on Austerity?" *The Guardian* (February 18, 2015). For further discussion of the behavior of German banks during the run up to the financial crisis, see Michael Lewis, *Boomerang: Travels in the New Third World* (New York: W.W. Norton & Co., 2012), Ch. 4, esp. pp. 145–148, 151–154; 157–165, 168–169. See also Mary Williams Walsh, "Undisclosed Pension Extra Cost Detroit Billions," *The New York Times* (September 25, 2013) ("German banks were big buyers of [now bankrupt] Detroit's pension debt"); Jack Ewing, "In Germany, Little Appetite to Change Troubled Banks," *The New York Times* (August 9, 2013) ("Banks in Germany invested in seemingly every bad asset that came their way, including American subprime assets and Greek bonds"); Dealbook, "German Banks Have Big Investment in Greece," *The New York Times* (April 28, 2010); Jack Ewing, "Global Shipping Industry's Troubles Are Threat for Biggest German Banks," *The New York Times* (December 4, 2012) (German Banks have more exposure to shipping industry, which is in fifth year of recession, than any other country.); Reuters, "Deutsche Says It Lost \$1.62 Billion," *The New York Times* (January 19, 2014); Jack Ewing, "Deutsche Loss Underlines European Economy's Dependence on Banks," *The New York Times* (January 20, 2014) (accusations of misbehavior against Deutsche Bank rivals those made against American competitors); Neil Irwin, "How Underpaid

- German Workers Helped Cause Europe's Debt Crisis," *The New York Times* (April 22, 2014) (Germany exported more goods to Southern Europe than it imported and then lent the profits from this back to them through loans Southern Europe had no ability to repay); Matthew Goldstein, "Fed Is Said to Criticize Deutsche Bank's Oversight and Reporting Efforts," *The New York Times* (July 22, 2014).
168. See, e.g., Eurostat, "Report on the Revision of Greek Government Deficit and Debt Figures" (November 22, 2004) (http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/GREECE/EN/GREECE-EN.PDF). And while more accurate numbers regarding the Greek economy may be available now, tax evasion in Greece continues to be widespread. See Suzanne Daley, "Greece's Aggressive Pursuit of Tax Evaders Appears to Collect More Anger Than Money," *The New York Times* (October 28, 2013); Landon Thomas Jr. "Greek Crackdown on Tax Evasion Yields Little Revenue in Tackling the Deficit," *The New York Times* (May 12, 2013).
169. See Melissa Eddy and Jack Ewing, "Greek Debt Diplomacy Doesn't Sell Well in Germany," *The New York Times* (February 5, 2015) ("Germany is the largest holder of Greek debt among eurozone countries").
170. Germany and the international institutions it heavily influences if not controls are also guilty of number-fudging themselves. If we look at the assumptions and projections used to justify the imposition of austerity on Greece they are as wildly unrealistic as the figures used by Greece to get into the euro zone. See Paul Krugman, "Ending Greece's Nightmare," *The New York Times* (January 26, 2015). To examine some of these projections and assumptions, see International Monetary Fund, "Greece: Staff Report on Request for Stand-By Arrangement," *IMF Country Report No. 10/110* (May 2010) (<http://www.imf.org/external/pubs/ft/scr/2010/cr10110.pdf>); International Monetary Fund, "Greece: Stand-By Arrangement—Review under the Emergency Financing Mechanism," *IMF Country Report No. 10/217* (July 2010) (<http://www.imf.org/external/pubs/ft/scr/2010/cr10217.pdf>); International Monetary Fund, "Greece: Ex Post Evaluation of Exceptional Access under the 2010 Stand-By Arrangement," *IMF Country Report No. 13/156* (May 30, 2013) (<http://www.imf.org/external/pubs/ft/scr/2013/cr13156.pdf>); International Monetary Fund, "Greece: Fifth Review under the Extended Arrangement under the Extended Fund Facility, and Request for Waiver of Nonobservance of Performance Criterion and Rephasing of Access; Staff Report, Press Release; and Statement by the Executive Director for Greece," *IMF Country Report No. 14/151* (June 2014) (<http://www.imf.org/external/pubs/ft/scr/2014/cr14151.pdf>); European Central Bank, "Statement by the EC, ECB and IMF on the First Review Mission to Greece," *Press Release* (August 5, 2010) (http://www.ecb.europa.eu/press/pr/date/2010/html/pr100805_1.en.html); European Central Bank, "Introductory Statement with Q&A, Jean-Claude Trichet, President of the ECB," March 4, 2010) (<http://www.ecb.europa.eu/press/pressconf/2010/html/is100304.en.html>). While the IMF has recently begun to be more realistic in its analysis, insisting that Greece does indeed need debt relief, see International Monetary Fund, "Greece: An Update of IMF Staff's Preliminary Public Debt Sustainability Analysis," *IMF Country Report No. 15/186* (July 14, 2015), this has yet to affect the positions of the ECB, EU, or Germany.
171. Niki Kitsantonis, "After Years of Pain, Greece Expects a Budget Surplus," *The New York Times* (October 7, 2013) (but noting that surplus only exists if you don't count required debt repayments). Note that since the anti-austerity left has taken power in Greece, there have been further calls for debt reduction, but those calls have so far fallen on deaf ears in Germany. See Eavis, "As Greece Rebels, the Notion of Debt Forgiveness Returns"; Eddy and Ewing, "Greek Debt Diplomacy Doesn't Sell Well in Germany."

172. See International Monetary Fund, “Greece: Fifth Review under the Extended Arrangement under the Extended Fund Facility”; Paul Krugman, “Europe’s Greek Test,” *The New York Times* (January 30, 2015); Frances Coppola, “So Whose Problem Is Greek Debt Anyway?” *Forbes* (January 31, 2015) (noting that all but about 11 percent of the bailout money provided to Greece so far has gone straight back to the holders of Greek debt by one route or another); Yiannis Mouzakis, “Where Did All the Money Go?” *MacroPolis* (January 5, 2015) (specifying the sources for this figure and how it was calculated) (<http://www.macropolis.gr/?i=portal.en.the-agma.2080>).
173. See, e.g., Reza Moghadam, “Halve Greek Debt and Keep the Eurozone Together,” *Financial Times* (January 26, 2015) (the writer is the former head of the IMF European Department between 2010 and 2014, was involved in the negotiations between the Troika and Greece, and now admits that the Troika relied on overly optimistic assumptions on Greek growth, inflation, fiscal effort, and social cohesion and that insisting that Greece achieve a primary budget surplus of 4.5 percent by 2016 would wreck any prospect of economic recovery); Barry Eichengreen and Ugo Panizza, “A Surplus of Ambition: Can Europe Rely on Large Primary Surpluses to Solve Its Debt Problem?” *NBER Working Paper* No. 20316 (Cambridge, MA: National Bureau of Economic Research, July 2014) (<http://papers.nber.org/tmp/32118-w20316.pdf>).
174. See Paul Krugman, “Weimar on the Aegean,” *The New York Times* (February 16, 2015).
175. See David Jolly, “Eurozone Recovery Stalls, with Weakness in Germany and France,” *The New York Times* (August 14, 2014); Landon Thomas Jr., “I.M.F. Warns of Global Financial Risk from Fiscal Policies,” *The New York Times* (October 12, 2014).
176. See Floyd Norris, “Unemployment of Adults Falls in Germany, but Not the Rest of Europe,” *The New York Times* (October 4, 2013): “Germany has since benefited from the euro zone crisis—despite the fact that resolving it seems likely to be costly for the country. Poor economic performance in much of the Continent has held down the value of the common currency, and thus helped German exports. There is little doubt that the deutschemark, if it still existed, would be a much stronger currency than the euro.”
177. See Jack Ewing, “No Bounce for Europe in Rebound by Germany,” *The New York Times* (September 3, 2013) (noting how exports to China and the United States have now become more important to German companies than exports to other euro zone countries).
178. See Paul Krugman, “Being Bad Europeans,” *The New York Times* (November 30, 2014) (criticizing Germany for its “beggar-thy-neighbor” approach).

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