

## CREATING JOBS

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### Abstract

*Purpose: For most commentators, creating jobs is a good thing. The more jobs the better, the fewer the worse. Public policies are commonly evaluated on this basis. The purpose of the present paper is to argue the exact reverse: employment is bad, albeit it a necessary evil. Forced unemployment is a very different matter; that is indeed a bad. And, it is caused by government. The solution is laissez faire capitalism.*

*Findings: It makes no economic or any other sense to elevate jobs as the *sumum bonum* of economics. They are, instead, an expenditure of a valuable resource, labor. They are a necessary evil, not a positive good. If only we could have all of the goods and services we wanted, jobs would be a thing of the past, and good riddance to them too.*

*Design/methodology/approach: The design/methodology/approach of this paper is to utilize logic; this is not an empirical paper. Rather, it fits into the tradition of Austrian or praxeological economics. It employs the method of *reductio ad absurdum*.*

*Social implications: The social implications are laissez faire capitalism. If the analysis of this paper is incorporated into public policy, the government would adopt a strict hands-off policy toward labor markets, neither trying to create employment (e.g., through subsidies), nor to undermine it (e.g., by boosting required wages above productivity levels)*

*Value of paper: To combat the view that is all too often in currency among commentators, professional economists and others, to the effect that jobs are the desideratum, in contradistinction to the products that employment makes possible.*

**Key words:** Jobs, unemployment, necessary evil

**JEL category:** J64

### 1. Introduction

There is a major dispute concerning the possible construction of the Keystone XL pipeline that would transmit Canadian crude from the oil sands of Alberta to refineries located on the Gulf of Mexico in Texas and Louisiana: will this harm the environment? That is not the topic for discussion today.

Instead, we focus on a minor disagreement regarding this issue. This sideshow concerns the question of how many jobs would this project create. According to

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TransCanada (2012), the Canadian firm pushing for the pipeline, the correct answer is in the neighborhood of 20,000 new jobs. But a study emanating from the prestigious labor economists located at Cornell University reaches a far different conclusion: 20 full time positions,<sup>2</sup> plus 2500-4600 temporary employment slots of two years duration on average (Skinner and Sweeney, 2012; see also Wald, 2013).

Both parties agree that the more jobs created by this or indeed any other source would be a good thing by far. They are joined in this error<sup>3</sup> by Nobel Prize winning economist Paul Krugman who goes so far as to say that a fake Martian scare would be a good thing in that it, too, would create a massive number of defense industry jobs (Mirkinson, 2011; Spiegel, 2012.). And of course John Maynard Keynes bought into this idea when he averred that if people dug holes in the ground and then filled them up again, this would also boost economic welfare, through job creation (Keynes, 1936; for an excellent critique, see Hazlitt, 1983, 2007).<sup>4</sup>

All of these worthies are entirely wrong.

In section II we attempt to make the point that jobs, per se, are not a desiderata; rather, they are a necessary evil, given that we live in an economy of scarcity. The burden of section III is to cast light on the causes of joblessness. We conclude in section IV.

## 2. Jobs, a detriment

Jobs, no matter how many of them there are, or how few, are a *bad* thing. They are an *expenditure* of human resources. They lead away from, not toward, economic prosperity. They are a *debit*, not a *credit*. What we really need on the positive side of the ledger is not employment, but the goods and services labor brings.<sup>5</sup> Refined oil of course and defense services to be sure, but also toys and food, transportation and clothing, medical care and vacations, movies and shelter, etc. As for holes in the ground, they too are necessary, but only for mines, oil wells or foundations for dwellings. Not to be filled back up again, an economic grotesquery. To attain these goodies we must of course expend labor power. But wouldn't it be great if matters

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<sup>2</sup> That is not a typographical error.

<sup>3</sup> This is not a typographical error either.

<sup>4</sup> One may be forgiven for wondering why the advocates of such policies such as Keynes, Krugman, did not follow their own advice in their personal careers. That is, why did these scholars create books or articles and then publish them? Why didn't they create books or articles and then throw them away? The world might have been a far better place had they followed their own advice. And, *reductio ad absurdum*, their own careers might well have prospered even more than they actually did.

<sup>5</sup> The author who has done more perhaps than anyone else to stress this point is Henry Hazlitt. See on this Hazlitt (1946).

were otherwise? Would not it be wonderful if we could have everything that makes life worthwhile, such as the aforementioned goods and services and many others to boot, without having to *work* (ugh!) for these things? Then we could play all the daylong; we could create music and art, engage in sports, play chess, try to get to the moon, cure disease, tra la la. But we do not live in the Garden of Eden. We must work, at jobs (disgusting) in order to obtain what we need for our sustenance and happiness. Bread, and roses too. So, yes, let us for all that is holy have employment, but only as an evil, not a good; it is but a necessary evil.

Fighting against imaginary Martians, digging up holes and filling them up again, will provide occupations alright, but none of the things we need to preserve and enrich our lives. Better, far better, to not waste precious and scarce labor resources on such fripperies.

### 3. The causes of unemployment

Why do we have so few opportunities to create the products we need via the utilization of scarce manpower? Why are there so few jobs<sup>6</sup> creating real wealth, compared to our need for, our desire for, real wealth? It is all the fault of the government. The state apparatus is an unemployment machine. They do so in a myriad of ways. This institution prevents people from expending their limited labor capacity to produce the material antecedents of prosperity by mandating wages above productivity levels. One way it accomplishes this nefarious task is through the minimum wage law.<sup>7</sup> If a person is capable of producing at the rate of \$5 per hour, but a potential employer is compelled to pay him \$7 hourly, he will lose \$2 per hour on the deal. The latter will decline to hire the former under such institutional arrangements. If he perseveres, he will lose money and tend to go bankrupt which will incapacitate him from employing anyone at all, at any price. If the minimum wage is raised to \$12 per hour, then even those with productivity levels of \$8 - \$11 per hour, who can now hold jobs with a \$7 per hour minimum wage, will be rendered unfit for employment.<sup>8</sup>

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<sup>6</sup> A necessary evil, in case you have forgotten, dear reader

<sup>7</sup> See on this Becker, 1995; Block, 1987, 2000, 2001, 2002; Block and Barnett, 2002; Burkhauser, Couch, Wittenburg, 1996; Cappelli and Block, 2012; Deere, Murphy and Welch, 1995; Gallaway and Adie, 1995; Klein and Dompe, 2007; Landsburg, 2004; McCormick and Block, 2000; Neumark and Wascher, 1992, 1995; Rothbard, 1988; Salihu, 2013; Sohr and Block, 1997; Sowell, 1995; Vetter, and Gallaway. 2001; Vuk, 2006; Wenzel, 2013A; Williams, 1982, 2013.

<sup>8</sup> Governments, under union pressure, have proven remarkably obdurate in terms of incorporating this analysis into their public policies. E.g., they have refused to reduce the level of the legal minimum wage, much less entirely eliminate this pernicious legislation. However, there is perhaps one crack in this iceberg of indifference to the plight of the unskilled, Spain of all places. See on this Jimenez, 2013 and Wenzel, 2013B.

But this is the mere tip of the iceberg. There are other ways to boost wages above productivity levels and create unemployment thereby. Labor unions<sup>9</sup> use force, violence and pernicious legislation to accomplish this task. The rust belt is a dramatic testimony to this unfortunate fact. Before the bailout, rank and file Detroit auto workers earned some \$70 per hour, including benefits. In the south, less welcoming to organized labor, the pay is something like \$15 per hour. Is there any question as to why car manufacturers would prefer the territory to the south of the Mason-Dixon line, or to why those who could not escape “down the river” would be bankrupted? Statist bailouts “saved” Detroit,<sup>10</sup> but statism put them in their precarious position in the first place.

Unemployment is also enhanced by so-called “unemployment insurance.” Supply curves slope in an upward direction. Other things equal, the more reward offered for anything, the more of it will be forthcoming. Labor is no exception to this general rule. If unemployed people are offered \$100 per year, very few people will take the bait. But if that amount of money is presented every month, week, day, hour, more and more of them will engage in this act of being unemployed. A greater and greater number of people will “supply” this “service.”<sup>11</sup>

Still another source of joblessness is, also paradoxically, making it difficult for employers to fire employees. One would have thought that this would protect workers, but in point of fact the exact opposite is true. In some European countries it is very difficult indeed to remove anyone from a job. A case must first be built, notice must be given, separation payments must be made,<sup>12</sup> demonstration must be made to the judges who themselves lose no money if they are mistaken that the firing was warranted. (States Thomas Sowell (undated): “It is hard to imagine a more stupid or more dangerous way of making decisions than by putting those decisions in the hands of people who pay no price for being wrong.”) It is so difficult to arrange for a reduction in the labor force that it takes great courage to hire anyone in the first place. Thus, fewer people are taken on to the payroll than would otherwise be the case.

There is also the fact that various laws mandate greater benefits for full time vis a vis part time work. Vacation days, medical coverage, unemployment “insurance” eligibility, pensions, all come into play regarding this distinction. As a result, employers are more willing to hire part time rather than full time – presumably the exact opposite of what those who championed these laws intended, precisely the same phenomenon as making it all but impossible to dismiss workers.

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<sup>9</sup> For a critique of organized labor, see Baird, 1990, 2000; Block, 2008, 2010; Evans and Block, 2002; Heldman, 1977; Heldman, Bennett and Johnson, 1981; Hutt, 1973, 1989; Petro, 1957; Reynolds, 1984, 1987, 2009; Schmidt, 1973; Shea, 2010; Rothbard, 1993, n.d.

<sup>10</sup> At tremendous cost to other industries

<sup>11</sup> See on this Anderson and Block, 1993; Block, 1993; Feldstein, 1975, 1976, 1978; Grubel and Walker, 1976; Riddell, 2005

<sup>12</sup> Often in cases where justice would indicate that the money flow ought to be in precisely the opposite direction

Yes another cause of unemployment is “regime uncertainty” (Higgs, 1997). The government continually changes regulations, tax obligations, introduces new interferences with economic freedom. Businesses act as deer caught in the headlights. They simply don’t know what to make of the situation. The last thing they want to do is take on new responsibilities such as adding to their payrolls. A case in point is the introduction of Obamacare, the nationalization of some 15% of the entire economy. Information as to who, exactly, will be compelled to pay for which programs is hard to come by. In the face of such massive uncertainty, it often appears that the best thing to do is to hunker down and take on nothing additional.

Let us consider one last source of joblessness.<sup>13</sup> When the Federal Reserve System artificially lowers interest rates, it induces entrepreneurs to increasingly invest in interest sensitive (e.g., long run) projects. But the savings-consumption decisions, the time preferences which determine market interest rates, have not changed on the basis of this bureaucratic interference with the free enterprise system. These longer term investments incentivized by artificially low interest rates are not compatible with consumer decision-making. They cannot long endure. Eventually, at least some of them must be liquidated as the mal-investments they are. This is the source of the depression phase of the business cycle. It brings with it massive unemployment, as the economy cannot withstand this pressure put on it by the central bank. Adjustment is never instantaneous, unemployment results. Even if this were somehow, miraculously, not the case, still there would be a gigantic waste of wealth, as resources were misallocated.

To summarize: let us not focus on job creation. Employment is but a necessary evil. Instead, let us cast our baleful eyes on governmental programs that make it difficult or impossible to attain these necessary evils.

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<sup>13</sup> The previous causes of unemployment would be subscribed to by most economists. This one is a unique Austrian contribution to the analysis. See on this Barnett and Block, 2012; Garrison, 2001; Hayek, 1931; Mises, 1912, 1949; Rothbard, 1975, 1993; Woods, 2009

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