

Money and work unchained
Charles Hugh Smith

A wonderfully clear analysis of the problem; a somewhat idealistic solution.

This book is divided into three sections, the first two of which are entitled "Work" and "Money." The titles are absolutely apt. Smith's greatest strength is explaining things. These sections will serve as a useful reference for the indicated topics for almost any purpose.

His thesis in the first is that work is essential to the human animal not simply as a means of earning money but as a means of fulfilling our potential and our psychological needs as social animals. Without meaningful work our lives have no meaning.

He returns repeatedly to the theme of a Universal Basic Income, the progressive's utopian dream of providing every individual with enough money to satisfy life's basic requirements: food, shelter, and clothing. It will not work because it does not satisfy our psychic requirements. We need work in order to give our lives structure and meaning.

What is work? It does not have to be work for money. People derive a great deal of satisfaction out of volunteer work. Cutting fire trails or planting trees may or may not be paid, but it seems like work nonetheless. Work is better defined by its social role. Work is performed to satisfy other people's needs. In so doing one establishes one's place in society.

Smith points out that there is a great fallacy in assuming that once people are free from the obligation to work they will spend their time creatively, in artistic pursuits that they otherwise might not have time for. This is the opposite of the fact. There are large numbers of welfare recipients with copious free time in our society. They are conspicuous for their inability to find useful things to do with that free time. They are not writing great books, painting great paintings, or even doing much in the way of beautifying their own neighborhoods. In his book "Coming Apart" Charles Murray documents this tendency of unemployed individuals to devalue their environment as they no longer value themselves.

This trait is also abundantly evident among people who have been deprived of their traditional way of life. The Polynesian Islanders who were displaced to make room for H-bomb tests in the 1950s, Australian aborigines who are supported by the public dole, and Native Americans from Alaska to Tierra del Fuego who while away meaningless lives on reservations, wallowing in apathy, alcoholism and abuse.

Smith's analysis of the problem of work is as thorough as one can find anywhere. The same is true of his analysis of money. His thesis is that government issued fiat currencies, especially when managed in cooperation with the central bank, invariably wind up creating vast income inequalities. The fiat money regimes always implode. The politicians simply do not have the willpower – never had and never will have – to balance a budget when they have the alternative of printing money.

Smith offers a relatively utopian solution to the problem in his closing section, "A New Relationship between Work and Money." He advocates a system in which money comes into existence through work performed, rather than being borrowed into existence from central banks. His idea is to once again emphasize the value of labor and deemphasize capital, putting the two back into the balance which they seem inevitably to lose under central banking regimes.

The major flaw in Smith's thinking is his failure to grapple with the most fundamental fact of the human condition. We are not smart enough to understand our own self-interest. He recognizes that his ideas can never be effected through the money-driven political process. He would like to think that an educated citizenry could do so. The world has seen a few instances of ideal citizenry's, such as in Greece of the Golden age and America at the time of the founders. It barely worked in those instances, and nobody would advocate that today's American citizenry approaches either of these lofty historical models.

As always, I applaud Smith for the lucidity of his writing and the thoroughness of his analysis. As a fellow Berkeley-ite I appreciate the origins of his faith and his fellow man. I wish I could share it.

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