Keynesianism's Labor Problem

And How Labor-Neutral Monetary Theory Provides a Path Forward
for the Economics of UBI

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Abstract

The idea of ***full employment*** has long been a cornerstone of Keynesian macroeconomic theory as well as the policy prescriptions that derive from it. However, the realities of the modern economy have become increasingly misaligned with the goal of trying to find a job for everyone who wants one. Technological advancement, automation, globalization, and the consequent evolution of labor-market dynamics have laid bare the deficiencies of labor-based macroeconomics.

Universal Basic Income decouples income from employment. When discussing the economics of UBI, the idea of full employment is, therefore, a distraction at best. UBI needs economic theory that is free from any baked-in assumptions about whether people should have jobs.

Furthermore, UBI forces us to conceive of money as more than a mere medium for facilitating the exchange of goods for other goods. When people receive free money, it's a one-way transfer, not an exchange. When they spend that money, it's money for goods.

The ***money view*** (Mehrling 2012a) is a theoretical framework that describes money as a general means of payment. Money does more than facilitate underlying goods-for-goods trade.

So-called heterodox theories of money also try to transcend money's medium-of-exchange function, but they tend to tie the value of money to labor. The money view allows us to reason about money without the kind of heterodox labor entanglement that holds back Modern Monetary Theory (MMT), Post-Keynesianism, and other Keynesian-adjacent descriptions of money.

This paper explores how we can break free of Keynesianism and labor-based thinking. It suggests the money view as a starting point for rebuilding economic theory.

Keywords: Universal Basic Income (UBI); Calibrated UBI; Money View (Perry Mehrling); Keynesianism; Full employment; Post-Keynesian economics

1. Introduction

> It is difficult to get a man to understand something, when his salary depends upon his not understanding it!
> (Sinclair 1994, 109)

We typically imagine the economy as a social structure organized around workers creating value through labor. In this ***labor world,*** everyone is a worker. The economy is healthy when workers can enjoy the fruits of their own labor. An ideal labor-world economy has plenty of good jobs that pay decent wages.

Writing from a labor-world perspective in his 1936 book, *The General Theory of Employment, Interest, and Money,* John Maynard Keynes ([1936] 1964) identified a persistent phenomenon he called "involuntary unemployment," in which workers were unable to find work at current market wages. Since then, policymakers have been striving—with varying degrees of effort and success—to maintain their economies at full employment.

Alternatively, we can envision a ***leisure world*** in which people are *not* fundamentally workers; they are fundamentally people. This paper develops a leisure-world perspective in which people prefer *not* to sell their labor if they don't have to. A healthy leisure-world economy is one that best serves the people while generating minimal waste. It employs people as workers, but only as needed.

Existing macroeconomic theory either puts labor and employment at the center of the model, or it describes the world in equilibrium models with no place for money (Hahn 1985, Mehrling 2016). Either way, it impedes our understanding of UBI.

> Formerly macroeconomics was about explaining unemployment; today it is entirely about the properties of equilibrium models.
> (Mehrling 2016)

Leisure world represents a theoretical road not previously taken that can allow us to reason about the economy and understand Universal Basic Income (UBI) in a way not possible through a labor-world lens.

The paper proceeds as follows.

- Sections 2 and 3 construct labor world with the role of money as a medium of exchange.
- Sections 4–7 construct and flesh out leisure world by introducing UBI, the social economy, and paid labor.
- Section 8 examines the moral implications of labor and leisure world.
- Section 9 re-evaluates Keynes's rejection of the idea that the economy tends toward full employment.
- Section 10 argues that Keynesian full employment is incompatible with efficient labor allocation.

- Section 11 introduces the problematic labor implications of heterodox economic theories.
- Section 12 suggests Perry Mehrling's money view as a labor-neutral path forward for monetary theory.
- Section 13 concludes.

2. Everybody Is a Farmer

We start with a labor world. Adam Smith thought of his world as a labor world. Consider the opening line from his *Wealth of Nations*.

> The annual labour of every nation is the fund which originally supplies it with all the necessaries and conveniencies of life which it annually consumes, and which consist always either in the immediate produce of that labour, or in what is purchased with that produce from other nations.
> (Smith [1776] 1976, 1)

The simplest version of labor world is a stylized economy in which everybody is a farmer who grows their own food. The individual farmers can then start trading with each other and specializing in different kinds of crops/products. This makes everyone richer because each farmer is now more efficient.

Eventually, industry comes along, and most people are now workers employed in factories, trading their labor directly instead of the products of their labor. But during this transition, the gains become less evenly distributed. Some people might even end up worse off—poverty amid plenty.

This is a problem. If we conceive of people essentially as workers, it seems as if people are becoming increasingly unable to reap the benefit of their own labor. As Marx would say, workers are becoming alienated from their labor power.

> This process of separation starts in simple co-operation, where the capitalist represents to the individual workers the unity and the will of the whole body of social labour. It is developed in manufacture, which mutilates the worker, turning him into a fragment of himself. It is completed in large-scale industry, which makes science a potentiality for production which is distinct from labour and presses it into the service of capital.
> (Marx [1867] 1990, 482)

The obvious response to this alienation is to try to somehow return the world to a state in which everyone can work *and* capture the value that their work creates. Labor-world economic policy strives to bring the economic system as close as possible to a full-employment ideal in which everybody has the opportunity to realize their potential as workers.

At the same time, we don't want to give up gains from trade, specialization, and technological advancement. This may feel like a contradiction because anything that saves labor seems to pose a threat to labor world. We can't have full employment without jobs. Without jobs, there are no wages. Without labor, there is no labor world.

In the real world, policymakers, economists, and the public generally embrace the ideal of full employment. Meanwhile, the debate about full employment mostly concerns details such as how best to achieve it, how to know when we've reached it, and whether it will naturally happen on its own.

3. Money as a Medium of Exchange

In labor world, everybody trades their labor—or its product—for the goods and services they want and need. However, they do so indirectly by trading through money first. This is because the person who offers what you want is rarely the same person who wants what you offer.

> The first difficulty in barter is to find two persons whose disposable possessions mutually suit each other's wants. There may be many people wanting, and many possessing those things wanted; but to allow of an act of barter, there must be a double coincidence, which will rarely happen.
> (Jevons [1875] 1896, 3)

Money circulates hand-to-hand acting as a convenient placeholder of value for those who have traded away their labor, but have yet to acquire the goods and services they ultimately want for themselves. Money facilitates the exchange of goods. It facilitates the sale of labor.

> It must be evident, however, that the mere introduction of a particular mode of exchanging things for one another, by first exchanging a thing for money and then exchanging the money for something else, makes no difference in the essential character of transactions. It is not with money that things are really purchased.
> (Mill 1848, 7)

In labor world, everybody has something to trade: their labor. Money merely supports the process of exchange.

> Labour, therefore, is the real measure of the exchangeable value of all commodities.
>
> (Smith [1776] 1976, 1:34)

If money's only role is as a standard medium of exchange, we can often ignore money to focus on the underlying exchange.

> There cannot, in short, be intrinsically a more insignificant thing, in the economy of society, than money.
> (Mill 1848, 8)

4. Nobody Is a Farmer

In the simplest stylized version of leisure world, *nobody* is a farmer or a worker. Nobody sells their labor. Instead, a system or machine called “the economy” churns out goods and services (Howlett 2020b).

Unlike labor world, leisure world will likely feel somewhat absurd and far removed from reality, especially to start. We will bring leisure world closer to reality as we flesh it out.

Leisure world’s economic machine is a resource-constrained black box. We don’t know how the machine produces its output, but we do know that its output capacity is finite.

A straightforward way to ration economic output is to issue and evenly distribute claim tickets to every person on an ongoing basis. This allows every person to claim their share of the output. We can call the claim tickets money, and we can call the money distribution mechanism Universal Basic Income (UBI) or Basic Income.

> A basic income is an income paid by a political community to all its members on an individual basis, without means test or work requirement.
> (Van Parijs 2003, 4)

In this simplified version of leisure world, people only ever use their money as claim tickets on the machine’s output. UBI solves the problem of how to get money into the hands of people so they may buy the economy’s output (Jackson 2025).

Notice that money does not pass from hand to hand. People are not trading with each other. Money’s medium-of-exchange function, therefore, does not exist.

“Paying for” the UBI is entirely unproblematic. We just issue claim tickets at a rate that matches the machine’s output. Meanwhile, the machine “eats” the tickets as it sells goods and services to consumers.

UBI is a *way* of distributing money to people, not a particular amount. If economic output is small, the UBI will be small. If output is large, the UBI will be large.

A labor-free black box producing everything sounds far-fetched. But describing UBI in such a context is simple.

5. The Natural Rate of UBI

Leisure world’s economic machine only has the capacity to produce so many goods and services every day. If the amount of the UBI is too low, output will remain unclaimed. If the amount is too high, then there will be a shortage of goods and services. People will be left with extra money that they can’t spend.

There is exactly one level of UBI that allows the economy to produce its full output of goods and services without people under- or over-claiming that output.

The sweet spot is the ***natural rate of UBI*** (Howlett 2022) for our stylized leisure-world economy. With UBI at its natural level, people have the capacity to buy what the economy has the capacity to produce.

A policy of continuously calibrating the UBI to its natural rate will ensure that the monetary economy operates at full capacity (Van Gorder 2025a). As the economy's productive capacity grows, the UBI increases to match. The flow of consumer spending and the flow of economic output will remain balanced whether the economy is growing, shrinking, or staying the same size.

Over time, we should expect the natural rate of UBI to increase as technology allows our economy to become increasingly productive. Calibrated UBI ensures that humanity will automatically reap the benefit of technological advancements.

6. The Social Economy

The leisure-world economy we have been describing is a ***monetary economy*** in which people pay money into a black-box economic machine to claim goods and services. Leisure world also includes a ***social economy*** in which people support and connect with each other without the use of money. In the social economy, people do valuable work in support of their families and communities, but this work is not paid labor. It is motivated by caring, the desire to cooperate, social norms, and cultural traditions.

There are many ways to structure the social economy. Compared to distributing money efficiently, attempting to optimize human culture is a more ambitious project that is beyond the scope of this paper. Regardless of how we ultimately organize the social economy, people can enjoy the product of the money-rationed production machine.

7. There Are Workers, Too

So far, everybody in leisure world is a consumer—a beneficiary of the monetary economy. Money flows only in one direction: from UBI to consumers, and then into the economic machine. Goods and services flow in the opposite direction: from the machine to consumers.

We can make leisure world more realistic by supposing that the production machine of the monetary economy requires some amount of human labor as one of its inputs. To generate an incentive for some people to sell labor, we can issue a portion of the economy's total monetary claim tickets out as wages rather than UBI.

By employing people as workers, the monetary economy pulls those people away from what they might otherwise want to do, such as working in the social economy, spending time with their families, and participating in broader society.

This is a cost. Jobs are a cost to society. We want to pull people into the machine only as needed.

To compensate for a low UBI, policymakers can generate extra jobs and wages as a money source for consumers, but the result is overemployment. Now that we have added labor to our leisure world, the natural rate of UBI is the level of UBI at which wages only serve as an incentive to work and not as a tool for ensuring sufficient distribution of money. At the natural rate of UBI, we neither under- nor over-incentivize labor.

Just like Adam Smith, Karl Marx, and countless others before him, Keynes imagined that we live in labor world.

> If the Treasury were to fill old bottles with banknotes, bury them at suitable depths in disused coalmines which are then filled up to the surface with town rubbish, and leave it to private enterprise on well-tried principles of laissez-faire to dig the notes up again (the right to do so being obtained, of course, by tendering for leases of 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 [1936] 1964, 129)

In labor world—a world that forces everybody to get their money through jobs—unproductive make-work is better than no work. In leisure world, we can just hand people money. The only need for wages is as an incentive to work.

The people who work can afford more goods and services than the people who don't. But that's okay. That's the reward that motivates them to operate the productive machine for the benefit of everyone.

8. People, Not Workers: A Different Moral Framing

We can describe the real world starting from either a labor-world or leisure-world perspective. Then we can remove or add labor, respectively, to reach a state of partial employment. But we feel different about what's wrong with our economy depending on our conceptual starting point.

In labor world, we think of everyone as workers, some of whom are unemployed. In leisure world, we think of everyone as people, some of whom are paid to work.

Viewed through a labor-world lens, our real world appears as an unjust system in which workers are some combination of exploited, overworked, underemployed, and underpaid. The solution is obvious: good, fair, well-paid jobs.

> The outstanding faults of the economic society in which we live are its failure to provide for full employment and its arbitrary and

> inequitable distribution of wealth and incomes.
> (Keynes [1936] 1964, 372)

During the Great Depression, Keynes's labor-world perspective was hardly unique. What set him apart was his theoretical challenge to the idea that the economy would naturally return to full employment on its own.

> Economists were torn between the policy conclusions following from accepted theory and their gut feeling that another path should be taken. Keynes's project was to remove this contradiction by providing a theoretical argument in favor of the gut feeling. The General Theory ensued.
> (De Vroey 2016, 4)

If, following a labor-world lens, we optimize our economy for the benefit of workers, then we force people to *become* workers to receive that benefit. A leisure-world perspective tells us that this is a waste of human potential.

Rather than injustice, the leisure-world lens reveals an infrastructural failure in our money distribution system. Wage-based money distribution is causing employment above what the economy can productively use. Furthermore, workers have no outside options. The absence of UBI forces people to try to earn their money through wages. Artificially elevated labor supply (labor for sale) and labor demand (available jobs) cause overemployment that wastes people's time and drains society's resources.

By viewing the economy as a productive system that generates value for the people, we can avoid any moral baggage that comes along with characterizing the economy as a collection of workers creating value by selling their labor. We can reject labor-based models of the economy and develop a new understanding in which labor can be an economic input, but the less of it we use, the better.

9. The Keynesian "Problem"

Keynes opens his *General Theory* by rejecting the idea that workers are unemployed because they prefer leisure over the going wage for their labor ([1936] 1964, 4).

Instead, Keynes observed that, in the 1930s, there were more workers who wanted to work than there were jobs available. He called this phenomenon "involuntary unemployment."

> *Clearly we do not mean by 'involuntary' unemployment the mere existence of an unexhausted capacity to work.*
> (Keynes [1936] 1964, 15)

Keynes acknowledged that was normal for people not to want to "exhaust" their full capacity to work. But the market's wages were generally high enough for workers to want to work. The problem was the lack of jobs.

Keynes argued that the economy wasn't just below full employment; it was stuck there. The economy had settled into an involuntary-unemployment equilibrium.

Keynes's definition of involuntary unemployment suggests two possible ways back to full employment:

1. Bring back the "missing" jobs. Create a job for everyone who wants one.
2. Reduce wages until people don't want excess jobs.

Keynes rejects the second option out of hand.

> This is tantamount to assuming that the reduction in money-wages will leave demand unaffected.
> (Keynes [1936] 1964, 258)

Because Keynes conceived of consumers receiving their money in the form of wages, he presumed that reducing wages would feed into a reduction of consumer demand, leading to deflation and a further reduction of employment and wages.

> Whilst no one would wish to deny the proposition that a reduction in money-wages accompanied by the same aggregate effective demand as before will be associated with an increase in employment, the precise question at issue is whether the reduction in money-wages will or will not be accompanied by the same aggregate effective demand as before.
> (Keynes [1936] 1964, 259)

Keynes accepted that reducing wages would decrease involuntary unemployment as long as people continued to spend the same amount of money. But his mind lived in a labor world where wages were the *source* of people's money. He never considered the possibility of a UBI that could prevent a reduction in wages from passing through to cause a fall in demand. UBI can replace wages, allowing the economy to operate smoothly at lower levels of employment.

Keynes's solution was to generate jobs to bring labor demand up to match the labor supply. The leisure-world solution is bring labor supply down to match labor demand—and to eliminate excess labor demand along the way. In other words, Keynes wanted to generate jobs for people. Meanwhile, a leisure-world society would be happy to reduce the labor force and eliminate unnecessary jobs.

Of course, compared to a stalled economy, a well-functioning economy naturally employs more labor. But leisure-world employment is a byproduct of the economic machine pulling in the resources it needs, not an end in itself. Burying bottles full of cash is pointless.

10. Full Employment and Efficient Labor Allocation

> The misery of being exploited by capitalists is nothing compared to the misery of not being exploited at all.
> (Robinson 1962, 41)

When we structure our economy for people to earn their money exclusively through jobs, we bias the allocation of time and effort toward paid work. But ensuring that people have access to jobs is not the same thing as allocating people's time and effort for our maximum collective benefit.

In leisure world, the absence of exploitation is *not* a source of misery among would-be workers. People are better off the less labor they have to sell.

> The more efficiently we can exploit people, the less we have to exploit them.
> (Jackson 2025)

By forcing everyone to "earn" a living through a job, not only do we waste people's time and effort, but we squander other resources. A full-employment economy is a less sustainable one (Van Gorder 2025b).

> While UBI is most often discussed in the context of welfare or automation, this policy has profound implications for our economy's relationship to the environment—implications that few economists, environmental conservationists, or degrowth activists are aware of.
> (Van Gorder 2025b)

It gets worse. The particular way policymakers generate jobs is by distorting the financial sector to induce employers to borrow more money to hire more workers. This is called expansionary monetary policy. It leads to asset bubbles and financial instability. I would argue that the global financial crisis of 2008 was a consequence of the way we push money to consumers through debt-fueled wages (Howlett 2021).

Furthermore, the people who can borrow the most money are the ones who already *have* the most money. Our current money distribution mechanism causes *fewer* people to have *more* spending power. This makes it more profitable for firms to produce fewer goods and services at higher prices (Howlett 2022, 7). The result is that the economy underproduces and overemploys.

In leisure world, handing people money is *never* the right reason to create jobs. If we want to hand people money, that's what UBI is for.

11. Heterodox Monetary Theory's Entanglement with Labor

It may not be obvious that UBI needs monetary theory. And perhaps it shouldn't. But orthodox macroeconomic theory lets money fade into the background by describing the economy in terms of real goods and services being exchanged. This is no help to those of us who would like to describe a world in which goods and money flow in opposite directions.

There are some so-called "heterodox" schools of thought that integrate money more centrally into their theory, but they do so by tying money directly to labor.

For example, the Circuitist school imagines that money primarily enters the economy when firms borrow from banks to pay wages. The purported problem, as with Keynes, is that not all workers are employed.

> Since the market does not guarantee full employment, the purchasing power of an agent is never determined by the simple ability to perform productive work but rather by the fact of being actually employed and of being paid in terms of money.
> (Graziani 2003, 20)

In leisure world, a large chunk of consumer purchasing power is determined *neither* by the ability to perform productive work *nor* by the fact of being actually employed. It is determined by the size of the UBI, which depends on the productive capacity of the economy and the amount of labor the economic machine actually uses as an input.

Modern Monetary Theory (MMT) goes further than Circuit Theory by defining currency's essence to be a tax credit earned by selling labor to the government.

> *The tax is there to create a demand for the government's currency. Before anyone can pay the tax, someone has to do the work to earn the currency.*
> (Kelton 2020, 25)

For MMT, money has no point without any labor to buy. Free money seems to undermine the integrity of money. How can money be worth anything without the labor to back it up?

12. The Money View as a Path Forward

Money is hard.

> Why is it so difficult for me to learn this and figure this out? Why did it take me so long? I don't think I'm stupid.
> (Mehrling 2017, 16:36)

Making sense of money in a leisure world requires monetary theory that assumes nothing about the role or prevalence of labor in the economy. Perry Mehrling's money view—as embodied in his online *Economics of Money and Banking* course (2012) provides exactly that.

While the various heterodox schools attempt to theorize about money by pulling in flawed labor-world macroeconomic theory, Mehrling's "money view" framework (2011) engages with money on its own terms. Money is the market's standard debt settlement instrument—the standard means of payment. Anyone can make a payment to settle any debt (Howlett 2024). Labor is not special. Wages are not special. Claiming goods and services from a black box is not special.

If we want to understand the economics of UBI, it helps for our monetary theory not to insist that people get their money from jobs.

13. Conclusion

Keynes wrote his General Theory ([1936] 1964) in the midst of the Great Depression. But was the problem in his economy that people didn't have enough jobs? Or was it that people didn't have the money to buy what the economy was capable of producing for them?

We rarely think to question the policy goal of "full employment" or the idea that more jobs is a good thing, but there is something wrong with an economy in which reducing the need for labor fails to make people better off. Labor-saving technology should free us from toil. Less labor should mean more leisure, not more poverty. But without a non-labor source of money, such as UBI, people need jobs.

Full-employment policy depends on the assumption that labor is productive, but it also undermines that very assumption by employing people for a reason other than the product of their labor.

To understand the function of UBI, we must view the economy as a productive system that generates value for people, rather than a collection of workers creating value by selling their labor. It is critical that the economy work for the people. It is incidental that people happen to work for the economy.

Bertrand Russell (1932) thought it worthwhile to challenge the labor-world lens.

> I think that there is far too much work done in the world, that immense harm is caused by the belief that work is virtuous, and that what needs to be preached in modern industrial countries is quite different from what always has been preached.
> (Russell 1932)

When we prioritize workers over people, we are treating people as inputs to the economic machine rather than as full human beings who are the natural beneficiaries of the economy's product.

> Perhaps there was a time in history when the market economy behaved more like a system of mutual exchange among workers. But with the industrial revolution, the idea that consumers and producers were the same people became largely a fiction. Industrialization caused the market economy to become less like a system of exchange among workers and more like a system of distribution from producers to consumers.
> (Howlett 2020a)

The full-employment labor-world paradigm has always been economic orthodoxy. The debate has merely concerned whether the economy achieves full employment on its own or whether it needs help.

In the full-employment paradigm of Keynesian economics, money is inextricably tied to labor. Because the money view (Mehrling 2012a) ignores labor, we can use it as a building block in a new labor-neutral macroeconomics.

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