

Unemployment and the laws of nature

by Francis Bennion

You say the economy needs a large number of job-creating projects (leader, *The Observer* 9 October 2011). But it is important that the jobs created should be worthwhile and not merely the product of tokenism.

[On a large scale the technological revolution has produced machines that do work previously done by humans. So the jobs which these humans once had no longer exist, and any genuine demand for them has vanished. An artificial job-creating project would be futile because the so-called jobs it would create would be useless to an employer. They could not generate the income that the employer needs to enable him to finance them.]

There is no law of nature which says there must always exist a job for every person who wants one. The technological revolution makes it likely that the total number of jobs needed will substantially reduce rather than increase. Paying off borrowing instead of engaging in new expenditure also inevitably leads to job losses. These are the true laws of nature.

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References:

None