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Rethinking Income and Money

Incorporating Technology into Economic Theory

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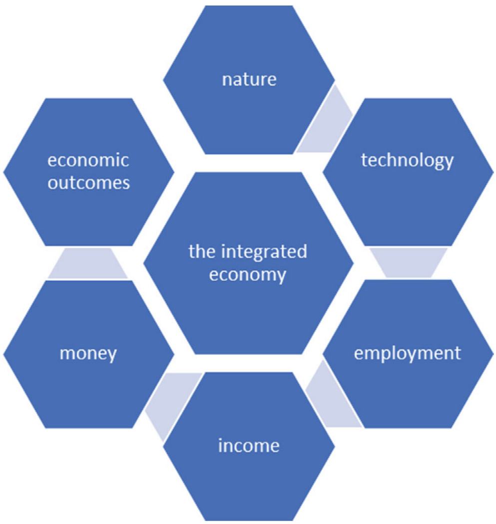

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Summary

Whilst contemporary economies succeed in supplying an increasingly wide range of products and services, and in raising the average standard of living, they also suffer from significant dysfunctionalities which include

- economic crisis
- pervasive debt
- continuous austerity
- extensive poverty
- specifically in-work poverty
- low pay
- burgeoning inequality
- extensive environmental damage.

Of these, this book focuses on the twin urgent need to

- ensure adequate sustainable household income
- reduce debt in the economy.

This focus drives the need to rethink

- **income**, its source and sustainability
- **money**, its nature as debt

and to redefine income and money in a revised economic paradigm. Specifically, the claim is that, due to technological automation, employment cannot provide adequate income for all, and that funding of government expenditure by debt is unsustainable.

The book also explores ways to incorporate **technology** into economic theory, both because

- the economy critically depends on technology
  - to create products and services
  - to automate for cost-effective mass production, distribution, and transactions
  - to reduce real price, hence raising standards of living
- technology has significance for the understanding of income and money.

The analysis suggests that economic theory has failed to adequately explain the economy. This leads to weaknesses in economic modelling to predict or simulate the economy, and in economic policy to manage the economy and deliver desired outcomes. The book therefore includes a critique of economic theory as an appendix.

The main policy proposals resulting from the analysis are

- the impact of technological automation in reducing the income of low-income households requires a hybrid policy, incorporating a small universal income, and substantially reduced conditionality of increased targeted welfare income
- some direct money financing of government expenditure should be validated.

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