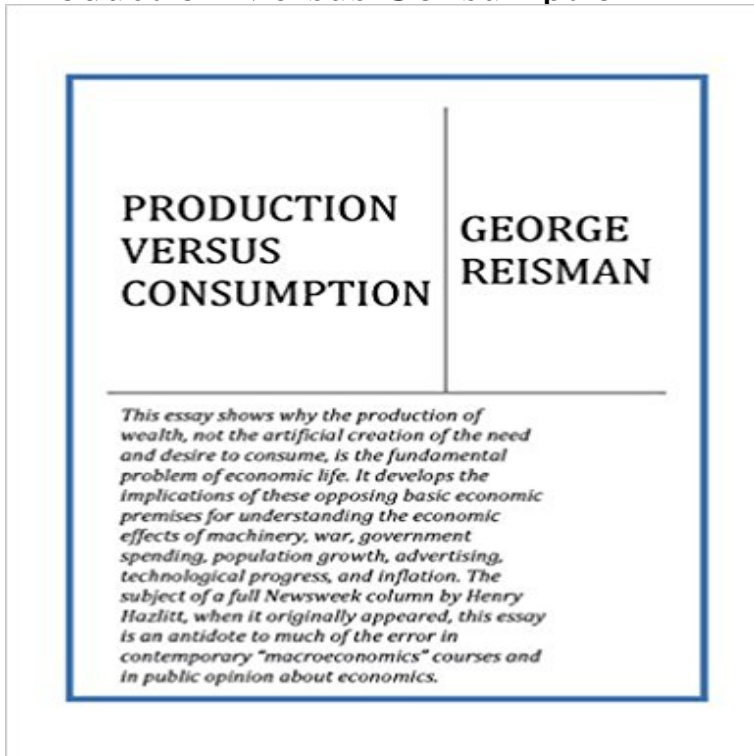


Production Versus Consumption



This essay is a hard-hitting, consistent application of the principle that the fundamental problem of economic life is the production of wealth. At the same time, and by the same token, it is a consistent critique of the widespread and utterly fallacious belief that the problem of economic life is the creation of new and additional needs and desires for wealth, lest the production of wealth be excessive and thereby result in unemployment as it is cut back to the allegedly narrower limit constituted by the supply of consumer needs and desires. The essay shows that the supply of consumer needs and desires is virtually limitless, depending as it does on nothing more than effortless acts of imagination, such as imagining oneself enjoying mansions, yachts, and personal jet planes. In contrast, the production of wealth always depends on the far more limited range of results that can be achieved by the application of one's arms and legs to physical reality, results that in comparison to the range of the human imagination are still severely limited even when one operates the most powerful machinery merely by pushing a few buttons and pulling a few levers. Thus, however great our physical productive power might become, the range of our imagination and its ability to find desirable uses for a still greater productive power, will always be present, rendering even the greatest productive power insufficient by comparison and thus scarce. Seen in this light, it becomes clear that there is no such thing as a problem of creating jobs. There is a problem of creating remunerative jobs, but not jobs. At all times, there is as much work to be done as many potential jobs to be filled as there are unsatisfied human desires which could be satisfied with a greater production of wealth; and as these desires are limitless, the amount of work to be done, the number of potential jobs to be filled, is also limitless. The employment of

more and better machinery, therefore, does not cause unemployment. It merely allows men, to the extent that they do not prefer leisure, to produce more and thus to provide for their needs more fully and in a better way. Nor does the working of longer hours or the employment of women, children, foreigners, or people of minority races or religions deprive anyone of employment. It simply makes possible an expansion of production. The essay not only develops the positive implications for machinery and the employment of more people, but also untangles the confusions so often associated with discussions of war and destruction, population growth, advertising, and technological progress. None of these things, the essay shows, can be valuable by virtue of any form of increasing the need or desire for wealth, which are already superabundant. It shows that any actual value they may have must be by virtue of increasing the production and supply of wealth. The subject of a full Newsweek column by Henry Hazlitt, when it originally appeared, the essay is an antidote to much of the error in contemporary macroeconomics courses and in public opinion about economics.

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