POST-MONETARISM AND RETHINKING FINLAND'S UNIVERSAL BASIC INCOME TRIAL

Yelle Verheyen - s1194488

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Culture & Politics

Leiden University

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Supervisor: Dr. John-Harmen Valk

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1 – Introduction – Automation and the future of work

In June of 2019, an economics analysis research company named Oxford Economics, conducted a mass research on the potential effects of automated economies. They predict that, by 2030, approximately 20 million jobs in the global production labor force will be replaced with work done by robotic automation. The implications of this, aside from mass job loss, is that governments worldwide will have to begin devising policies that could absorb the impact of these job losses (Miaihle, 2017). The analysis by Oxford Economics reveals how automation will affect the labor market in the future, by looking at trends in technological developments in the last decades, and how these advancements have affected the labor market currently. The study reveals that exponentially advancing technologies will impact the labor market by changing the nature of what jobs exist, and how jobs will change through the introduction of automated systems and robotics. Their research suggests the trend of automation will grow exponentially, with no immediate cause for the growth to stop. The reason for such exponential growth is the nature of technological innovation. Advancements in technology has steadily grown, through the ability of information and research data being distributed through the internet. Insofar as the internet has caused an industrial revolution in the late 90s (the early dot-com era), so too will the rise in automation bring in another industrial revolution, often termed 'Industry 4.0' (Schwab, 2015). However, what the report does not suggest is the implication of these potential new jobs, and what the transition period during the shift towards the new jobs entail. In other words, the study does not show how the new jobs will impact societal elements outside of the economy, such as education, and policy-making to name a few examples. Additionally, the study did not show how long the transition towards the new industrial revolution will take place. The time-frame is of relevant significant importance as it will determine the necessity of speed with regards to adapting

to the changes, and how the adaptation process to the new changes, brought forth by the technological advancements, should take place. What is more significant, however, is the impact that automation will have in the nature of jobs in a society. As the type of jobs begin to transition and adapt to meet the new requirements of the kind of jobs available in a more automated economy, so will the type of education needed to accommodate the changes (MacCrory, 2014). This brings into discussion the post-work economy (an economy where the relationship between the individual and work has undergone a paradigm transformation from the current relationship); where the understanding and social association with jobs change and are no longer tied to direct contribution to a growing economy, but to an evolving economy.

A group of researchers presented an article on the effect that developments in information systems and digital technologies will drastically change the skills profile of workers that are required in various industries (MacCrory, 2014). The research identified a group of skills that are consistent with over 600 different jobs, in the US, between 2006 and 2014, and looked at the changes of the requirements and application of the skills profile over that time period. There were several sets of skills that were identified in the report. However, more significantly, is how the set of skills changed within the eight-year period of the study. Certain skills, such as vehicle operation (ability to operate vehicles), and perception (attention span) disappeared by 2014, which meant that they were no longer an essential skill category among the jobs studied. This is a result of the skills no longer being a general requirement for many jobs in the US, or in some other cases, where jobs have accepted the category as an inherent personality trait of workers. For example, ability to operate vehicles may no longer be a necessity, as many jobs are now able to be accomplished remotely, or that specialized vehicles are becoming more efficient lowering the occurrence of vehicle operation requirement. The purpose of looking and identifying these skills and the changes

they go through over time, is to determine the evolution of labor skill requirements. Technological advancements are inevitable, and it will affect changes in jobs (MacCrory, 2014). As a result of this, governments should employ new education policies that would incentivize education programs that will produce a labor market of individuals educated and trained for the newly created jobs (MacCrory, 2014) similar to the last industrial revolution, which pushed for policies encouraging investment into IT education. Consequently, the new education systems should become more incorporative; as the labor market undergoes transitions in needs, the labor force should be adaptable, workers should possess a varied skill set that could fluently adapt to the rapid changes. One of the aspects these transformations should reflect is ensuring that individuals are not put through education programs that would set them on a track towards one-dimensional sets of skills, where an individual is only able to work in one type of industry (Miaihle, 2017). Instead, education programs and systems should systematically work towards minimizing the potential for individuals to land on these tracks. In other words, education systems should emphasize the importance of scholastic programs that would create a labor market that is flexible and is able to continuously adapt their skill sets to meet the requirements of jobs in more than one industry (Thewissen, 2019). This will allow economies to absorb drastic changes in job-losses, where individuals whose jobs have been eliminated are still able to find work in organizations or industries that have not yet been affected by automation (Forget, 2019). One could argue that this process can only go so far, where individuals are eventually unable to change jobs, as more organizations automate, and the gap between labor demand and supply becomes too large (Baker, 2018).

Additionally, the impact of automation will go beyond the measurable changes in the economies; a new paradigm in economic policies should be created in response to the changes.

Reforming education can provide solutions to the future conditions when jobs have undergone changes. However, it is during the transition period where individuals are most vulnerable. The current labor force that have not undergone an education system that provides multitudes of skills, are the ones that will bear the weight of unemployment when their jobs ceases to exist. Therefore, prior to reforming education, a new set of economic policies that can aid the people that fall under the category of those who are most likely to be affected should be put in place to mitigate the effects of this transitional period where their jobs have ceased to exist and they are in need to find employment. After all, technology advances faster than individuals can educate themselves and obtain new skills and knowledge that could help them find new jobs.

It is therefore pertinent to look into the culture and sociology of the globally accepted income source; looking into the social relationship with money and how this relationship affects and is affected by the structures and policies of income distribution. The most common means in which individuals attain money is through an income, which is earned through jobs. As discussed in the previous paragraph, the nature and societal relations of jobs will be affected through automation. Consequently, sources of income for individuals will also be affected, calling for the need to employ economic policies that can address this issue. One of the policies that have recently risen to prominence is that of a Universal Basic Income (henceforth UBI). However, UBI has mostly been developed in theory, through scholars that have looked into new ways of redistributing income through a more egalitarian means, without compromising on the principles of a capitalist free market system. UBI policies aim to redistribute income by providing all citizens a basic minimum income. This allows citizens, of all occupational statuses, to receive an income and provide themselves necessities. Provision of basic necessities is the most important feature or effect of UBI policies, as it alleviates the danger and risk of individuals who do not have an

occupation or are only able to find a part-time occupation. As discussed before, one of the effects of automation will be the loss of jobs, especially during the transition period where the gap between supply and demand in the labor market becomes larger. A common theme in contemporary economic theory and discourse is the prevalence of capitalist economic structures, and how it has developed an economic culture that has, arguably, set a self-perpetuation of capitalism as an economic structure; an endless cycle of capitalist hegemony. Introducing a new economic policy that is mean to change the structure of a hegemonic economic structure will not be an easy task. Even though UBI is not meant to challenge the capitalist free market system, reforming the income distribution structure will have adverse effects on perpetuating the hegemonic structures of a capitalist economy, as it will reform the current economic status-quo. Perhaps the key in the success of a UBI, is to embrace this feature; to revel in its ability to bring structural change to a dominating global economic structure, by only changing the way in which income is distributed.

At its essence, the relationship between society and money reflects a global economic culture. Culture can be understood through various lenses, depending on what the lens is looking at. One definition of the term cultures shows that it is a composition of various elements, combined to make a "totality of patterns of behavior and belief that characterize a specific society" (Throsby, 2001). The market, as understood in the context of a global economy, can be considered as the space in which the totality of these patterns and behaviors are manifest. However, it is important to also recognize the complexities of culture and economies, and that the patterns and behaviors do not cross each other exclusively on the market space. The interaction that happens on the market space is also highly affected by the policies that determine the rules and conduct within the space. Therefore, the cultural lens through which the market, economy, and the interactions within the spaces that occupy the global political economy is what determines the context of the lens for the

purpose of this paper. It is evident that culture is a complex concept to define, however, considering Beugeldijk (2011) and Throsby's (2001) assessment of the definition, economies do foster a culture, it fosters a relationship with all the elements that comprise an economy. One of these elements is the relationship between society and money, which makes this thesis not just about economic policies, structures, and theories, but also about a culture; cultural understanding and cultural progress. UBI policies should therefore be coupled with a holistic understanding of the sociology of money, also termed as post-monetarism; the social relationship of individuals, societies, and economies, with money. By looking at, and understanding the sociology of money, the paper will show that reforming the current monetary system goes hand-in-hand with reforming the current income distribution system of most capitalist societies.

As UBI policies have not, or only sparsely been implemented around the globe, the only point of reference to determine the impact of UBI policies is through the studies that have been conducted around the world. Between 2017 and 2018, Finland had conducted a trial on a UBI policy, giving a standardized sum of income to randomly chosen 2,000 unemployed citizens across the country (Kangas, 2019). This trial is one of the first and only tests conducted on such a scale, in the world, and one that was conducted based on a randomized sample group. The reason why the study in Finland was chosen for this paper is that it is a study that has been conducted the most recent, and from which the phase of the study has been completed. The data collected in the first year of the study has already been collected and processed, only the data from the second year is yet to be collected and processed; preliminary conclusions have already been drawn by the researchers. The preliminary results of the tests have recently been published (September, 2019), and have given a limited insight into the potential effects of a UBI policy. The data that will be used for this thesis comes from the study done by the Finnish government on their application of

a basic income system. Therefore, the thesis will use a within-case study framework to look at Finland's trial. One of the reasons for a within-case study is because there are currently no other studies done on UBI which has passed the data collection phase. There are studies being conducted around the world at the moment, including the Netherlands, rural regions in the USA, and Kenya. However, these studies are not completed yet, and therefore no data to process. Additionally, by looking at a single framework it provides examples from a specific case, from which conclusion can be extrapolated to general application. One of the reasons the Finnish government decided to conduct the study was that, according to their perspective, it would provide a sound kickstart into the discourse of using UBI to reform social security programs across the globe. However, as this paper will show, the test and its results do not ideally reflect the concepts and logic of UBI, with respect to the rise in global automation and major changes in the labor market in the future. In addition, the implementation of the UBI was not done under the auspices of reforming income redistribution as a response to massive job losses. This bears the question, do UBI policies alone have the potential to absorb the changes that will occur in the labor market and the economy, as a whole, as automation becomes more common?

Having demonstrated how automation will impact economies in the future in terms of changing the scope of labor market conditions and types of jobs available, this paper will show how implementation of a UBI, for the sake of reforming income distribution *ceteris paribus* will not yield results that will encourage a wider implementation of a UBI, especially if the complexities of employment, work, and money are not considered, as per the post-monetarist perspective. As argued before, incorporating an understanding of the sociology of money, and more specifically a post-monetary perspective, should give a UBI policy much more influence in absorbing the effects of rising implementation of economic automation. To determine the

importance of a post-monetarist perspective on UBI, it is imperative that the effects of implementing a UBI without post-monetarism be studied. Therefore, the Finnish experiment, as it can be considered a premiere study, provides ideal conditions from which applied UBI practices can be studied. In addition to the data gathered by the Finnish government through the experiment, this paper will also look at the reasoning and logic behind the framework around Finland's UBI trial study, which will reveal whether or not there is a gap between what the Finnish government has set out to do with the study, and their perception of the results. Therefore the paper will look closely at the cultural and sociological aspect of money, as it is the main source of income globally, and determine how the relationship between individuals in a society and money can help shape the efficacy of UBI policies. One such case is the inevitability of automation, which, as stated before, will have a major global impact on economic activity and conduct. Finally, by looking at Finland´s study on UBI, the paper will show how due to a lack of understanding of this cultural and sociological aspect of money, the policies will not bear the desirable effects it can potentially provide.

2 – Purpose and necessity of UBI and Post-Monetarism

Although ideas and notions of UBI have been around for some years, it has not been until recently where governments, politicians, and policy makers have begun to seriously consider UBI policies to become a feasible reality. The contemporariness of the discourse surrounding UBI shows that it is still in its early stages, where debates still exist on the efficacy of the idea, the implementation, and costs, to name a few, which are all important to consider before implementation of UBI policies can become a reality. One pressing matter of implementation of UBI policies is understanding what the impacts of it will be on society, beyond the economic statistics, beyond how the policies can change the numbers, a question that does not seem to be considered often enough is what the impact will be on individuals, and on society. This chapter aims to highlight the connection that UBI has with post-monetarist theory, which will bring to the forefront the importance of knowing the societal impact of UBI, and the importance of understanding the relationships between the societal elements which UBI impacts and will be impacted by. Moreover, this chapter will show how integral Post-monetarist theory is to any notion of UBI policy implementation. Without understanding post-monetarist theory, UBI implementation cannot be as effective, as the nuances of the social elements that bind the issues which UBI aims to tackle are not considered.

2.1 - Understanding the need for a UBI

Unpacking and analyzing the case study in Finland cannot be done without a clear understanding of the main concepts that are going to drive the argument that superficial understanding of UBI leads to ineffective implementation of its policies. Therefore it is important to gain a deeper understanding of the issue which is focal to the study conducted in Finland;

uncovering the nuances of UBI, showing that it is more than merely a policy which distributes income indiscriminately to all citizens of a state. The complexities of the concept of UBI has been missed in the Finnish study, and this section of the paper will look into the concept of UBI and what its nuances are.

A Universal Basic Income policy is a government policy that offers an indiscriminate distribution of income; an income distribution scheme that grants all citizens a set amount of income, without prerequisites. UBI policies serve as an alternative to welfare, and service-oriented government programs. Many countries employ targeted welfare programs in order to curb the effects of income inequality, such as healthcare costs-alleviating policies, or free education (Veltman, 2019). One of the main criticisms towards UBI policies is its indiscriminate nature. It implies that people who are not in need of a safety-net will also receive the benefits of this policy, and that the 'universality' of the policy will most likely never happen as it means newborns will immediately receive income (Cholbi, 2019). For the purpose of this paper, it is important to understand that the mention of UBI refers to the baseline policy; the indiscriminate distribution of a financial safety-net for all individuals in a country.

UBI does not have to be a permanent policy, it can be used temporarily while more permanent solutions to automation come into place. Unemployment is inevitable, as jobs are slowly taken over by automation, or disappear entirely. When unemployment rises and puts individuals in situations where they are not able to support themselves anymore, applying for welfare programs does not give people the financial independence to determine what they want to spend money on (Cholbi, 2019; Zwolinski, 2019). Welfare programs are good systems to aid people who are on low wages, alleviating the need to expend money on necessities. However, a welfare program will not aid people who are jobless, as most welfare programs often require a

certain wage as guarantee that the individual is eligible for aid. Additionally, many welfare programs require individuals to apply and prove that they are in need of receiving aid from the multitude of welfare programs that states often offer, which involves a vast system of bureaucracy to achieve (Zwolinksi, 2019). It is also important to understand that most of the proposed UBI policies are not meant to provide individuals with a minimum wage guarantee every month, but a supplement to the amount that individuals would earn on minimum wage. UBI therefore is not meant to let people afford to live without a job, but can be used to cover the most basic of necessities, and allows individuals on minimum wage to save more money than they would otherwise be able to. During the transition period where states figure out how to reform the labor market, policies need to be put in place where the economy does not become too negatively affected. One of the most immediate dangers of high unemployment, is a rise in poverty levels, which subsequently means fewer consumers in an economy. The loss of jobs in itself is not the biggest issue when automation increases, however it is the aftereffects of mass unemployment which can make economic recovery difficult, which should be of higher concern. As explained in the previous chapter, unemployment is an inevitability, which calls for preparation in the form of preventative policy changes in response to the effects of mass unemployment. UBI has been considered to be the most effective policy to combat these effects, as it does not only absorb the impact of potentially losing a large proportion of potential consumers, but also encourages restructuring the taxation system which would better distribute income (Cholbi, 2019; Tosi, 2019). Equal distribution of income is not a high-priority issue in the current economic system for there has been no incentive to put higher taxes on high-income earners and large corporations. Funding a UBI policy would require more money to be generated through taxes, the first of whom to be

targeted are to be the aforementioned groups in an economy (Tosi, 2019). Savings from disbanding welfare programs could also be redirected towards the funding of UBI programs.

The conditions of an economy which would require a UBI can also bring in a new discourse on what progress, growth, or development in an economy means (Danaher, 2019; Hinsen, 2010). This does not only preclude an economy shifting towards more automation, but also an economy that is struggling to find solutions to handle the effects of massive unemployment. Changing the values associated with money and jobs have the potential to encourage reevaluating what metrics or indicators are used as tools or targets. This reflects what states consider to be of high priority vis-à-vis economic activities. It is these specific conditions which countries should be in if UBI policies are to be used most effectively. Looking at the automation, and labor market changes phenomena separately does not provide conclusive reasoning to determine what measures states should take in response to increased unemployment.

The factor of unemployment is also of high importance, where shifts in paradigms on jobs will force society to reevaluate what the meaning of work and jobs are. Losses in jobs for the labor market may force shifts in the value of certain occupations and professions (Forget, 2019). As jobs disappear, other jobs have the potential to lose further value or gain in value, as they either become affected by automation. Certain jobs that have traditionally required strong physical attributes in individuals, may no longer be needed as certain elements of the tasks can be replaced by robotics, which does not negate the need for human interaction but changes the nature of what the interaction entails (MacCrory,2014). This is an example of how automation has the potential to complement jobs, as the task components of jobs evolve. Changing the perspectives on what the effects of unemployment through automation will be can help in better understanding why UBI is an important solution to mitigating the effects of automation. Not all of the losses to automation will

result in the loss of complete jobs, in some cases it will only result in the loss of certain tasks that are required for a specific job. What this may result in is changing the perspective on what is valued within the occupations itself, and the value of the occupation. This presents society with an opportunity in rethinking what individuals can accomplish or gain from money that is given through UBI programs. Certain jobs may not require the presence of an individual five days a week for 8 hours a day, which does not mean that less is being produced. In fact, with robotics complementing certain jobs, production can be increased without the need to increase labor activity (MacCrory, 2014; Muro, 2019; Oxford, 2019). This gives people more freedom, as their leisure time will be increased, and allows for more mercantile activities to occur in entertainment or hospitality industries, for example. Such examples show how a loss of jobs in certain industries and sectors could increase the value of jobs in others. However, without UBI policies, the shift in values of jobs may not occur in a manner that does not produce many negative effects. Without giving people the chance to shift where their economic activities go to, once the effects of mass unemployment begin to emerge the ability to mend the effects will become reduced, unless measures such as UBI are put in place preventatively (Zwolinksi, 2019). These shifts will more likely occur if UBI policies are complemented with complex understandings on how automation will affect the labor market.

In addition to adapting education policies, automation will also affect the social value put on work. This is a consequence of post-monetarism´s paradigm shifting effect on monetary value in society. If the value of the rewards for work change, the value of the work will subsequently change as well. In other words, the policies surrounding jobs and the economic structure of work should be reformed to reflect the new shift in monetary paradigm, in order to better adapt to mass job losses (Danaher, 2019). If most jobs will disappear in the hands of robotics and AI-driven

systems, new jobs or new values put on current jobs that will not be affected by automation has the potential to provide a new avenue for individuals in the future. Certain types of work or occupation that are currently not deemed as desirable jobs could provide the answer to the question of which jobs should be given new value in society (Schmode, 2019). Occupations driven by creativity, such as the arts, musicians, performers, and entertainers, require skillsets that are cannot be simulated through digital systems, and can provide new avenues for paradigm shifts on what are considered to be valuable jobs (Forget, 2019). Jobs in the caregiving sector, such as reproduction, disability and elderly care, or daycare also fall in the category of jobs that couldn't and shouldn't be automated (Baker, 2018; Pantich, 2019). More importantly, these are jobs that society needs in order to flourish and grow. Creative outlets help individuals connect and discover aspects of humanity that cannot be found in scientific and theoretical academics, giving better understanding to the human conditions and often provide more holistic reflection on the current conditions of society (Muro, 2019). Artworks have also provided some of the most accurate signposts of history and will continue to do so in the future. The level of artistic expression found in all forms of art are not easily reproducible through digital technology. It is arguable that the production of the artwork can be done by robotic systems, however the development of the idea behind the artwork requires complex creative minds that require immensely complex AI systems to replicate; systems which are currently far beyond our ability to create (Muro, 2019).

Caregiving is an essential need for society. Although the work done in the caregiving sector could technically be automated, the real issue with automation in caregiving is not an economic one (loss of more potential jobs), but a moral one (whether or not the jobs should be automated) (Hester, 2018). In light of continued automation, the issue has largely been studied through an economic lens, however the question of morality remains to be answered. Caregiving provides a

platform to argue the morality with replacing certain jobs with automated systems. Reproductive work, and elderly and childcare, for example, are not the kinds of jobs that can morally be replaced by digital ecosystems (Hester, 2018). The ambiguous nature of morality does not provide a strict outline of what constitutes morally justifiable replacement of work. This is an aspect of job automation that still needs to be figured out. However, what can be taken away from this issue is that the problem of morality can help determine whether or not automation should be implemented in certain job sectors and could potentially be used as an argument to keep certain essential jobs in the hands of individuals.

Automation will bring in a new dawn of how society looks at work, what constitutes as simply a hobby, or what can be considered jobs will change. New meaning can be found in jobs that are currently not deemed as worthy of being compensated a salary (Forget, 2019). After all, the value society has put on work, on an individual level, is to provide necessities, or to be financially compensated for undergoing training and an education that provides an individual with a certain skill. On the level of society, work provides benefits to society that allows for growth, prosperity, and generally improves the quality of life in a society (Cholbi, 2019). These aspects of work will most likely not change. However, automation has implications on what kind of work can provide individuals, and society with the benefits of work currently recognized. As a result of automation, a new understanding and relationship of work should be developed, one that encompasses a new understanding of the skills that required for the new job market (Danaher, 2019; Baker, 2018). Automation will inevitably result in the loss and elimination of jobs, this is a trend that has been experienced in previous industrial revolutions; jobs will become obsolete, which means certain skills will become obsolete (Cholbi, 2019). However, automation provides society with new opportunities, ones that cannot be recognized if no policy measures are put in

place that fosters the recognition of these opportunities (Miaihle, 2017). Countries are urged to begin reforming the education systems to absorb the coming changes. In addition, rethinking the nature of society's relationship with work provides the key in introducing the factor of morality in the discussion of whether or not there are certain jobs that shouldn't be automated (Danaher, 2019). This is where the concept of post-monetarism becomes an important addition to the application of UBI policies. After uncovering the complexities of UBI policies, in the context of automation, it is important to further look into post-monetarism theory, and how it can further enhance the efficacy of UBI policies, by gaining a better understanding of the importance of social monetary relations. When jobs change, so will the nature of the relationship between individuals and income. This changing relationship can best be uncovered through the perspective of post-monetarism.

2.2 - Post-Monetarism

The idea of post-monetarism is of a state of the world that has moved to a new understanding and a reformed sociology with money. In other words, a world that has changed its perspective on the use, and methods in which money is generated, on a social scale. One could argue that the current monetary system, generates money and the value through a system of bets (stock market). The current paradigm of value in money; showing the existence of trickle-down economics, where money is meant to be used as tools of investments by corporations and wealthy individuals, so that the lower strata of society have the chance to feel the benefits of economic output (Dodd, 2012). In other words, economic activity does not need to be at the benefit of the general public, instead the general public may hope that corporations and wealthy individuals are willing to use the economic benefits they have collected to help improve the wellbeing of the general public, almost as an afterthought. This affects the meaning that money has on society, and

the relationships that are thusly formed between the source that generates money, the individual that has ownership of money, and the value which is put on money, both on social terms, and in terms of value exchange (buying or selling products, for example) (Lapavitsas, 2006). Post-monetarism looks at a condition in which the meaning of money has undergone a paradigm shift. Some scholars have termed post-monetarism with a condition where money does not exist anymore, however still employing a system of assigning values to goods and services (Nelson, 2016). One could argue that dismissing the existence of money, without negating the exchange value-systems, does not completely purge the effects of a monetary-based economic system, it only replaces the unitary form of values, from money into something else (Graeber, 2011). The creation of a value exchange-system using money as the medium provides many conveniences, such as exchangeability of global currency values. For the purpose of this paper, post-monetarism will maintain the existence of a money-based value exchange-system, and focus more on the element of its paradigm shifting nature, whereby the relationship between the facets of society that interacts with money undergo a change (Baker, 1992).

The current understanding of post-monetarism as published in academic journals and articles, is as an answer to the problems of capitalism that are directly associated with the valuation, and utilization of money as a medium of exchange (Nelson, 2016; Suter. 2017). More specifically as a medium of exchange that focuses on using the market system as the main venue for money utilization (Ingham, 1999). The critiques presented by post-monetary theorists are to challenge the problems caused by money's perpetuation of capitalist economic structures. The reason for looking mainly into capitalist economic structures is that most current economies follow this structure, which focuses on the perpetuation of growth, through competitive markets that prioritize operating with as little government interaction as possible (Baker, 2018). Capitalist structures create

conditions which not only fosters a competing market, but also a socially competitive attitude towards attaining financial property. This bears the issue of competing in a market system that is meant to be driven by egalitarian principles. However, competition fosters conditions in which one individual could have an advantage over another, which would disrupt the basis for equity and equal opportunities. As it stands, the current economic systems, which are meant to be structured as an equal opportunity playing field, are functioning out of inequality. In addition, capitalist structures' focus on growth comes with negative social side-effects that are deemed to be potentially self-correcting (Harvey, 2014). In other words, capitalism allows for inequal distribution of wealth and the dependence on it, however it is also believed to be able to solve inequality, as it provides opportunities for individuals to attain wealth and prosperity (Dodd, 2012).

The opportunity to attain wealth and prosperity is structured through the competitive nature of work and the job market. Individuals attend education institutions to gain the credentials of entering the job market, whereby those who are better educated are in a position of advantage over those who are not. However, the competitive structure of the job market leads to inequalities, as not everyone can afford, timewise or financially, to get the best education possible. The structure which supposedly can level the playing field of inequality, often starts individuals off in inequal positions relative to one another. This inequality is often unregulated, either due to the unwillingness of governments to create the policies that can provide more equal education opportunities to more people, or the structure of the education systems and job markets make it more difficult to achieve the equality in spite of government willingness to enact policies for equalization. Post-monetarism provides an answer to the issue of the inability or unwillingness of governments to intervene more in setting up policies that combat the inequalities, as these policies would contradict the capitalists' affinity to growth. The question then turns to how a government

is able to nurture an economy, that is still able to provide growth and at the same time prevent the potential negative outcomes of ever expanding an economy. One answer may be to divert an economy from capitalist structures and enforce a new understanding of what money should be valued as (Nelson, 2016).

The main contention of post-monetarists on capitalism lies in the perpetuation of the concept of credit (ownership, and private property) through the continuous use of money, which leads to potential social inequalities (Baker, 1992; Lapavitsas, 2006). Money is seen as a monetary tool, which is void from value, and is instead better used as a means to calculate, measure, and account for the credit and debts amassed in the economic ecosystem aggregately. The concept of credit is simultaneously ingrained as an inevitable part of capitalist economics through the way in which money is considered an inseparable value to an economy. According to post-monetarists, these social inequalities is what encourages the need to perpetuate capitalist economic structures (Baker, 2018). As a result of these structures, there will be individuals that will own and control considerably less property than others, which creates a social monetary division (Davis, 2010). On one hand, the less prosperous individuals are then subject to dependence on labor, almost strictly, to attempt to level out the credit inequality (Davis, 2010). On the other hand, labor allows those individuals in more favorable positions to take better advantage of the capitalist economic system and structure, which can potentially further increase the credit inequality. In other words, money is more often used in ways that has the potential to further the wealth inequality in society, especially in capitalist economies. Money is central to this social division, as it creates a promise to the disadvantaged individuals that they have an, albeit unguaranteed, opportunity to put themselves in a financial position that could help reduce the social monetary inequality (Lapavitsas, 2006). This promise creates a social relationship with money, where money is

considered an essential utility for individuals to attain a successful and prosperous life (Baker, 1992). Post-monetarism argues that this social relationship is what binds our current economic system with capitalist structures, and that changing this relationship should be central to the critiques against capitalism.

The exploitative nature of capitalism has led to many undesirable effects, such as income inequality, harmful and empathy-lacking labor practices and policies, over-extraction of natural resources and consequently environmental damages. These undesirable effects can be reversed and eliminated if society can form a more practical relationship with money than it currently has. Monetary investments in programs and projects that specifically target the betterment of living standards, will most likely take into account the ways in which economic activity has affected labor treatment of employees (through mental health tests), or how individuals have been affected by the destruction of the environment due to economic activities (Gibson, 2018). Assessing certain aspects of living standards, linking them to specific economic activities, and consequently determining how money could be more effectively used to combat the effects of the activities shows how money can be used as a tool to specifically improve citizen well-being (Gibson, 2018).

Post-monetarists would argue that money should not just be a means to any end, but it should be a means to specific ends; ends which only money can provide (Baker, 1992; Dodd, 2012. Alternatives should be found for other functions of money, which requires a reform on the valuation of money that society has; changing the way society and economies define what growth is (Dodd, 2012). This can potentially translate into a different relationship with money that is currently found in society and allows for negative impacts of economic activity to be solved in ways that do not impede growth, and not only through monetary means. For example, money could be better utilized as a tool to further progress the life quality of individuals, instead of frivolous

investments in stock markets that provide no guaranteed returns of investment. Additionally, improvements in quality of life for certain individuals, such as the differently abled, elderly, or the disadvantaged, can use non-monetary investments from the community, such as time; many community-driven projects that aim to better the quality of life for its people require more volunteering time than money to become successful (Danaher, 2019).

Policies can be put in place that would foster an economy where the market system, and the structures of the economy become a tool for the betterment of individuals, the environment, and perhaps other negative outcomes of the exploitative nature of capitalist economies. However, economists such as Michael Sandel (2012) have eluded to a shift from society using a market economy to determine values in goods and services, to becoming a market society, where the market functions and processes have become such a part of social life, that it has become difficult to separate one from the other. In other words, society has become a part of the valued goods and services, individuals are not using the economy as a tool, but have become tools of the economy (Sandel, 2012). This notion provides an insight into how engrained the economy has become into society. States and markets do not prioritize using the outcomes of economic activity to directly invest in policies that improve the wellbeing of society but aim to attach society to the economy where social wellbeing become byproducts of growth and progress. Post-monetarism argues that the circulation of money in any economy should go through a system where direct investment in policies to promote social and individual wellbeing becomes the main priority. This does not only require reforming the social relationship society has with money, but also educate the general public on the reality of capitalist economies that perpetuate the current relationship (Miailhe, 2017).

Educating the public on the realities of capitalist economies in a world where the global political norm has been largely dictated and associated with capitalist norms, could be difficult. Many economies associate capitalism as the norm, and therefore have set the economic identity of many individuals, who believe that capitalism is the benchmark, it is the accepted paradigm. Geoffrey Ingham wrote several articles attempting to unravel the impact of constructing the monetary social relationships within the purview of a capitalist economic identity. He insists that money and value produce a relation that has become very ingrained into society, that it is almost impossible to distinguish the way in which we give value to money, and how money provides us a measurable value in society (Ingham, 1999). In other words, money allows societies to determine the value of a tradeable good (for example), however, on the other hand that particular tradeable good in itself has an inherent value which money does not provide, it is value which the individual has to determine. In a larger market structure, this process is much more complex and involves more calculations and standardized forms of measuring value, however the inherent relationship between money and value still remains, as explained by Ingham. The conflation between value and money is precisely what also determines the value given by society on money as indicators of well-being, or social status, or general happiness (Baker, 1992). Money has aided in the translation of abstract value of goods and services and has therefore been ingrained through social relations with money into a means from which society measures economic indicators. As an example, GDP has greatly been used in recent history as an indicator of an economy's well-being. Where an increasing value of GDP indicates desirable conditions in an economy, such as growth, activity, or productivity. These indicators then result in certain economic policies, which use values in relation to these indicators as targets; goals which states should aim to reach, in spite of what that growth would entail (Victor, 2010). In lieu of using these indicators as merely indicators, but as

goals, economists often ignore or consider the effects of reaching these goals as secondary, or simply byproducts. In recent years, as a response to growing inequality, over extraction of finite natural resources, and declining labor welfare (note that labor welfare is always relative to what the current standards of labor are) has increased, which brings into question the prevalence of economic indicators; should states and economists continue to use economic indicators which often use monetary measurements as targets (Hinsen, 2010)?

Moving beyond growth is a task not easily accomplished. Changing the value economies have put in growth as an indicator of prosperity and success can be equated to changing the structured value identity of a state. This requires states to critically look at the effects the indicators have on their connection with their political economic identity. Scholars such as Peter Victor (2010), have brought the question of using current economic indicators into a more specific realm of economic growth. He highlights the connection between economic growth and prosperity, and the undesirable effects it has which is often not measured with common economic indicators, such as GDP. Even sustainable growth indicators do not measure how growth impacts domestic social relations, and issues such as income inequality. Growth is thought of to be an inherent goal of economics. It is almost unthinkable to parallel the ideas of de-growth (or no growth) with prosperity. This is where post-monetarism can play a large role. By changing the way in which money is valued in society, it is also able to change how the value of goods and services are measured and translated using money. Instead of using the market as a standard from which values can be extracted. Post-monetarism allows for different formulas to be constructed which deviates from the orthodox supply and demand structure of economics. It allows for a different discussion to take place when determining what aspects of the economy should be prioritized, where perhaps growth is not the ultimate goal, and instead income equality, or sustainability will land at the

forefront of measuring economic prosperity. Reforming economic indicators and values cannot be done without rethinking what these values are currently made from and identifying what the issues of the current methods are (Hinsen, 2010; Victor 2010). One aspect that is arguably undeniable is that the relationship between money and society lies central to this new discussion. Post-monetarism aims to bring this relationship to the foreground and also to change the way in which society looks and utilizes money to determine social values.

This discussion becomes even more important when considering the phenomenon of global industrial automation. The social relation with jobs should undergo a reform parallel to that with money, as the nature and scope of jobs will change due to automation (Miaihle, 2017). As jobs are currently the most common means of attaining money, the relationship reform should be conducted on both fronts (money and jobs). Moreover, the relationship with jobs will encounter changes inevitably and hence giving no choice but to rethink the value of jobs and what they mean to society (Schaff, 2019; Schmode, 2019). This is a point that even critics of UBI often miss. Most academics contest to the idea that UBI provides false hopes and dreams, that in what it provides in monetary compensation it takes away in the humanity of what work means to individuals, which is based on the traditional notion that the money earned through work is tied with the self-worth and motivation of people (Schneider, 2017). The notion of fallacy proposed by critics of UBI comes from missing the post-monetarist perspective. Without recognizing the way in which the societal relationships, with work and money, will change due to automation, the critics only look at UBI simply as a policy, an alternative to current welfare programs that are appropriate for the current global economic climate. What they fail to realize is that UBI will be more effective and perhaps even a necessity at a point where the global economy undergoes a massive paradigm shift in production methods (due to automation), and how it affects jobs (bringing in the post-monetarist

perspective to the issue), which the globe is currently not experiencing yet. Others have also pointed out that UBI is impractical, that funding UBI programs tend to come at a cost that does not balance itself, that it encourages more tax evasion, as it threatens the financial well-being of middle to high-income earners (Arnold, 2018). Indeed, UBI is meant to benefit those who are most in need of these programs, the unemployed and the poor, a point often overlooked by critics of UBI. Again, this stems from the dissonance between post-monetarist thinking and the critics' knowledge of UBI policies. What this shows is that the disparity between the post-monetarist perspective and UBI is frequently found in academic circles, which includes those who are conducting research on UBI, such as those in Finland.

3 – Finland's UBI Trial Study

This paper will focus more on the parameters with which the study is conducted, such as the current conditions of the labor market in Finland, the pretenses with which the UBI is employed, whether post-monetarist theory is implemented, what the purpose and goal was of the study, and the type of data that was collected. These will be the focus points for this particular section as it will aid in further analyzing the possible knowledge gap between the concept of UBI, and how the study aimed to implement its policies; the knowledge gap between theory and practical implementation. It will be easier to unpack and discover the drawbacks and theoretical gaps of the study when examining all the aforementioned parts. Discovering the gaps and drawbacks can help set precedents into future studies into UBI and provide evidence into the importance of a better understanding on the importance of maintaining a post-monetarist perspective when looking into UBI studies or policy implementation. That is not the goal for this paper, however it is important to mention the potential of this paper to discover issues in the study to further the discourse in UBI implementation as it was the goal of the Finnish government vis a vis conducting their study. The focus of this paper remains to prove the existing epistemological dissonance between concept-theory and application.

Between January 2017 and December 2018, Finland's ministry of Social Affairs and Health conducted a trial run of implementing a UBI scheme on a randomly chosen pool of 2,000 citizens. These citizens were given an income of €560 unconditionally and were periodically followed up by officials from the program to be asked questions on how the UBI scheme has impacted their lives. The amount given reflected the total amount that unemployed persons received through unemployment benefits, and labor market subsidies provided by the Social Insurance Institution of Finland. The participants in the test were already receiving unemployment

benefits, therefore implying that all 2,000 people in the pool were unemployed. In order to provide more accurate data, the trial also included the participation of a control group of 5,000 citizens, who were also already receiving employment benefits (the control group was randomly chosen from 173,000 people in Finland receiving unemployment allowance). The control group consists of people who were already receiving unemployment benefits, according to the regulations of Finland's ministry of Social Affairs and Health, but were also subject to the same inquiries that the test subjects were given, as a comparison point for studying any data the research collected. The objective of the study was to determine what impact an unconditional income would have on people who were unemployed. Table 1 shows profile highlights of the test participants; the data shown in the table reflect points of interest with regards to the profile of the overall pool of participants from the test group. It shows information regarding the income of the participants prior to their unemployment, and their household situation and education. It shows that a large percentage of those in the test group were vocationally educated; this is highly important as automation will heavily affect jobs that are currently vocational in nature (MacCrory, 2014). Additionally, the earnings and household status of the participants potentially show how reliant on a basic income the participants are; individuals who are living alone and earn more than €30,001, will most likely be less reliant compared to individuals living in a household with children and earning between €10,001 - €15,000. Having information on the profile of the participants can shed more light into the effects of UBI during their time of unemployed, and how UBI will affect individuals in a labor market that reflect these profiles. The study itself has not completed the collection and processing of all its data, it is therefore important to understand that any information presented in the study is not final. However, any results that have been collected may potentially provide substantial enough information on preliminary effects of implementing UBI policies on a

targeted group of individuals. There are drawbacks to the study conducted in Finland, and the data they collected, and this section of the paper will aim to discuss the drawbacks.

Table 1: Highlights of General Profile of Test Group and Control Group

	Test Group	Control Group
Basic Education	16.6%	18.3%
Vocational Education	40.0%	39.4%
Upper Secondary Education	6.3 %	8.9%
Middle Tertiary Education	10.4%	10.8%
University of Applied Sciences	10.8%	10.6%
University	15.4%	11.9%
Living alone	40.0%	45.6%
Living in a household with children	33.6%	19.3%
Earns < €10,000	33.4%	41.2%
Earns €10,001 - €15,000	22.5%	24.3%
Earns €15,001 - €30,000	24.6%	21.0%
Earns > €30,001	7.5%	5.1%

Source: The Basic Income Experiment 2017-2018: Finnish Ministry of Social Affairs and Health

Furthermore, it is also important to discuss how the study in Finland could be used to further discuss the potentials of UBI policies, as it was the main goal for why the study was conducted according to the Finnish Ministry in charge. The study has not presented final conclusions, as of now, only data that has been processed will be discussed; data that has been presented in the preliminary report on the trial published by the Finnish ministry. The study has shown that there is a gap between understanding the need for a post-monetarist thought and reasoning behind implementing a UBI scheme, and the conditions around which the study is conducted and its framework. The conditions of the study refer to the overall economic situation

in Finland, which determines the importance and necessity of employing UBI policies. At this point, automation has not posed any immediate threat to Finland's economy, and UBI policies are therefore not employed within the auspices of dealing with a potential mass of job loss. Proponents of UBI policies have used automation as the reasoning behind why reforming social security programs are needed (Parijs, 2013). Without acknowledging the imminence of job losses, the trial study is not conducted under the conditions in which UBI is meant to be implemented. The implementation of a UBI scheme to improve current social security is not a bad idea, however it does not allow for UBI policies to show its full potential in absorbing massive shifts in the future labor market. Additionally, the study did not make room for post-monetarist theory to be applied to further show the importance of UBI policies.

The study conducted in Finland did not show any evidence of applying a post-monetarist principal on the reasoning behind the implementation of the UBI scheme. The purpose behind the study was to determine what policies would best replace the current social security system in Finland. There was no explicit mention to using UBI policies as a means to prepare for unavoidable changes in the labor market due to automation. Focusing solely on the impact new social security policies would have on unemployment in Finland shows the narrow scope on which the study was conducted. Without an understanding of the importance of monetary relations in a societal context that is the focal point of post-monetarist thought, Finland has foregone the potential for utilizing this trial to determine how automation and UBI policies can change the relationship a society has with work, and how changing that relationship can bear new opportunities in light of mass losses in jobs, especially when applying a post-monetarist perspective. The labor market will experience change globally, and although Finland was not considered as one of the states most susceptible to being affected by automation, being a part of a global economic ecosystem means that all countries

will be affected by changes happening across the globe (MacCrory, 2014). The study conducted showed how Finland used the trial study in an isolated condition, where the labor market in Finland is not affected by changes occurring globally and will not be affected by the rapid developments in technologies world-wide. The ignorance of understanding the implications of a post-monetary thought is shown by looking at the reasoning behind conducting the study on UBI. There is almost no economy on the globe that functions in isolation, and the study shows a lack of understanding on the need to prepare for changes in future global labor markets, and the need for reforming social monetary relations in the future. There is, therefore, evidence of a gap between the general consensus on why UBI policies should be implemented. Without showing a parallel in understanding the need for UBI and the need for post-monetarist principles, Finland has limited itself on potentials of what this study is able to show.

3.1 - Finland´s trial study through the lens of post-monetarism

The concept of post-monetarism has not been an integral part of the study conducted in Finland. As a result of that, the study has lacked the substance to impact the discourse on reforming social security policies through the introduction of UBI. As of now, the results of the trial are still inconclusive as not all the data of the experiment has been collected yet. This means that no real conclusive information can be extrapolated from the trial, however the framework for the application of UBI in the trial does reveal significant clues that would suggest the superficial nature at which the concept of UBI was approached. According to the Finnish social security ministry, more time is needed before the rest of the data can be organized and processed, which they predict will be completed sometime in 2020. Although the current published data is limited, it does show glimpses of the effects UBI could have, even when applied with a shallow understanding of the concept. The limited data that was collected has proven to provide preliminary answers to some of

the main questions that the Finnish ministry had posed in the set up of the framework for the trial run. One of the objectives was to determine whether or not UBI policies would encourage unemployed people to find work, as it would divert their social security from receiving unemployment benefits, to receiving a monthly cash-sum. The idea behind this was that if unemployed citizens were taken off unemployment benefits, that giving them a social security income under a different title, would eliminate the feeling that the individuals were not valuable to society. Instead giving them a basic income, would help certain individuals transition into different careers, and encourage them to find work in fields they had never had formal training for in the past. For example, certain individuals could enroll in training programs for certain jobs they were not qualified for beforehand and could therefore search for occupations elsewhere. However, the data proved a more indifferent outcome. There was no guarantee that people would spend the basic income received on training or education programs that would aid them in transitioning to new sectors of employment. As there were no constraints to how the recipients of the basic income spent their money, only about half the people maintained temporary employment status during the first year of receiving the basic income. On average, the participants in the experiment, including those from the control test group found similar amount of days where they were able to work at about 49 days over the year (Kangas, 2019). As the difference between the test and control group was negligent, it can be concluded that the basic income had no impact on changing the employment status of citizens who were either receiving unemployment benefits or a basic income (Kangas, 2019). The reason behind this is that the data provided information which could have been collected through a non-trial-based questionnaire. The implementation of the UBI in itself is not the issue which lead to this inconclusive statement, the issue remains in what the collection of the data was meant for. The study would have more substantial conclusions if, for example, the

data on UBI implementation were done to determine how the income was spent according to the different profiles of individuals in the test pools. This would have shown the relationship between individuals, in different economic settings and conditions, and their income, which would provide more weight to the discussion of UBI and its effect on the social relations of money. Moreover, it would show that the researchers of the trial study understand that UBI on its own, cannot tackle the pitfalls and effects of unemployment, it needs to be considered through the post-monetarist perspective. Post-monetarist thought would have shown that issues of unemployment are far more nuanced than individuals being out of a job, and that UBI policies are not made to fixate on the issue of their relatively simple assumption of unemployment. The profile of the individual is of high importance, as not everyone in the test pools were facing the same economic situation; UBI would have a different impact on an individual who has been working at or near minimum wage as opposed to another individual who has been earning far more.

3.1.1 – The issue of unemployment

In addition to not recognizing the role of monetary social relations, the study conducted did not differentiate between different types of unemployment and did not investigate the different reasons for why the individuals were unemployed at the time. The differences between types of unemployment, and personal situations of individuals prior to being unemployed and during unemployment reveals the social relationship individuals have formed with their main source of money. Employing a post-monetarist perspective would have encouraged the researchers to dive deeper into the conditions of unemployment for all of the individuals in their test pool. There are several types of unemployment which the study could have looked into, to determine what the different impacts a basic income would have on the individuals in experiencing a specific condition of unemployment. Some would have undergone structural unemployment, which is the condition

most similar to what would be experienced when the rate of automation increases in the future and starts to change the labor market conditions. Additionally, some unemployed individuals could be facing cyclical unemployment, which means that their status is most likely temporary, and a basic income would not necessarily change their ability or willingness to look for work as it is dependent on factors such as time and economic progression/ activity. The most extreme case of unemployment could be considered as voluntary unemployment, a factor that is unavoidable in any type of economy; some individuals are indifferent to the economy and wish not to participate through work or finding an occupation. The study has missed an opportunity by not categorizing the participants into different types of unemployment, which would have revealed how specific conditions of unemployment would have been affected by UBI policies. The study conducted by the Finnish government does not show this complexity of understanding the nuances between unemployment, job types across sectors, and transferable or non-transferable skillsets, which would have significant implications on what their data is able to show. The importance of the different types of unemployment follows into the importance of who UBI policies are generally targeted for. The general consensus among UBI propagators are that the policy is meant to help those who are employed but earning near or below minimum wage (Schaff, 2019). The Finnish government has used the reforming of their social security system as the objective of conducting the study, however they have failed to see the similarity in logic behind providing certain unemployed people, and people with low wages a monthly basic income. Individuals who experienced unemployment due to cyclical unemployment are bound to find relatively similar work in relatively similar sectors; they are not in a position where changing career paths or needing training for different sectors to be essential to finding new employment (MacCrory, 2014; Thewissen, 2019). It is the transitionary element between structurally unemployed workers, and

low-income workers that UBI policies are of most importance to (Veltman, 2019). Providing these types of labor workers with the social safety net where they can afford to invest in re-educating themselves or help them in transitioning between different jobs and different careers is what UBI policies are really meant for (Schmode, 2019; Zwolinski, 2019). This does not say that there is a strict separation between structurally unemployed and cyclically unemployed workers, and low-income workers. Some workers who are cyclically unemployed could be working in sectors that are mostly comprised of low-income jobs, such as hospitality. Some jobs in hospitality have transferable skills and tasks and transitioning between jobs in these sectors does not require individuals to attain new sets of skills. However, providing these types of workers with a basic income will also help them in transitioning between jobs, albeit in the same sector where their skillsets are transferable, as it provides them with additional income to absorb the impact of occupational transitions; most individuals working in hospitality do not earn high wages, and are economically vulnerable during times of unemployment (Schmode, 2019).

3.1.2 – Labor market conditions

The labor market conditions in Finland show that it is currently experiencing a 6.7% unemployment and a 72.7% employment rate, according to Eurostat. These statistics would be considered relatively healthy in a country with a majority population eligible for work according to their age. At the current labor statistics, Finland is not representative of a country that is in dire need to employ a UBI policy to combat the effects of mass unemployment. Additionally, UBI policies are meant to counter the effects of high unemployment increases over a period of time, which Finland has not experienced in the last five years. In fact, Finland's highest measured unemployment rate was last recorded in 1994 at 19.9% and has achieved an increase in employment over the years and sits at a steady 6.5 and 9% unemployment rate over the last decade.

According to the central statistics organization *Tilastokeskus* there is currently a shortage in workers for several sectors in the labor market in Finland. Jobs in construction appear to be one of the sectors that are in high demand for more employees. Construction jobs are considered one of the types of jobs that will be highly affected by automation as many of the tasks involved in construction work can be replaced or supplemented with robotic systems (MacCrory, 2014). Having a gap in employment in a sector such as construction presents a condition which would be similar to unemployment in an industrial sector due to automation, with the main difference being that unemployment in construction in Finland is due to a shortage in labor with the appropriate skill composition for construction work. Regardless of the reasons for why there is a shortage in employment for the construction sector, it simulates a condition in a specific sector where there is a gap between the available job to be occupied, and the eligible employees for that job. Considering this gap, Finland is conducting their UBI trial under the correct conditions to simulate what the future may entail. However, Finland is currently not employing education programs that would facilitate the filling of this gap. Supplying a UBI policy to the 2,000 participants in the trial does not guarantee that they will be able to reverse their unemployment. In fact, according to the study, many of the participants did not fare better in finding new jobs.

Proponents of UBI policies usually do not promote reforming current social security systems as a means to combat unemployment, or at least not to combat unemployment alone. UBI policies are not specifically meant to curb unemployment itself, but more the effects of job elimination resulting from increased automation (Cholbi, 2019). Disappearance of jobs to robotic systems will yield a specific type of unemployment, most similar to structural unemployment; jobs that become obsolete leaving individuals unable to find work as their skills are no longer able to supply a specific job demand. As economies are experiencing a transitional period where jobs

begin to disappear, governments should put measures in place that would also help the labor market transition. UBI offers an opportunity to help provide governments with an economic safety net of their own, as the effects of mass unemployment could prove to be dire if not met with correct responses (Parijs, 2019). The study conducted by Finland does show interesting results, so far. It is only a matter of time before more data is processed, and new conclusive deductions can be formulated. However, if the data does not show an understanding on the need to look into the different types of unemployment, and recognize the importance of having to include low-income workers, the trial will not have the potential to show the true impact of UBI policies and how it can help minimize the effects automation will inevitably bring on economies worldwide.

3.2 – Drawbacks of the study

Uncovering the drawbacks of Finland's UBI study due to it missing an opportunity going deeper into the understanding the nuances of employment shows that the conceptions of UBI were not fully thought out. The study made the assumption that UBI policies are an alternative to current unemployment benefit programs in Finland. Without considering the future of unemployment, as an economic phenomenon, the study may as well assume that UBI can absorb the impacts of mass unemployment. Void of a post-monetarist application, money still dictates how individuals make choices in their life; choices which will impact their wellbeing and reflect their personalities, and UBI can facilitate these options for individuals (Cholbi, 2019). More importantly, as money dictates who individuals are and what they do, one aspect that money is not guaranteed to fulfill is purpose (Forget, 2019). People often go into a line of work, or seek a career path, not only to secure a financially stable future, but also to seek purpose in life (Cholbi, 2019). Having missed this point regarding UBI and its effect on unemployment, the study falls short in revealing the complexity of UBI policies. The motivation behind conducting the study is sound, however the application of

the policy it is meant to test leaves more to be desired. There is a gap between the understanding of unemployment types and what that pertains to UBI implementation in the study; post-monetarist thinking could have provided an answer into why a better understanding of unemployment has the potential to add more substance to the data available for the study. The different types of unemployment can reveal more detailed possibilities as to why the people in the study are receiving their benefits. As the social security program is meant to encourage people to seek work, it is important to determine how the participants in the study lost their jobs to begin with. Without recognizing that participants in the study will have different qualifications, and have different reasons for being unemployed, it is illogical to assume that one single type of social security system will have the same effect on them all, relative to the control group. In some cases, workers were going through a transition period, where they were moving between jobs as they were experiencing cyclical unemployment. Available jobs in a sector will fluctuate depending on the overall health of the economy, and the sectors specifically, which will affect demand for labor. Other individuals who have faced structural unemployment would not be able to transition between jobs as easily as others. In these cases, some individuals decided on a complete career change (Schulze, 2018). Although the UBI system gave these individuals the financial security to allow them to enroll in education or training programs which made them eligible to move to different sectors completely. In addition to the different types of unemployment, the study should have also looked at the average income of the participants (for each of the different types of unemployment) prior to their unemployment status. Individuals who had been working on minimum wage would have lower financial security to make drastic transitions in career as opposed to individuals who had earned higher than minimum wage, prior to their unemployment. This would have resulted in varying financial capabilities for individuals to postpone seeking employment. The basic income amount

given, according to the Finnish social security ministry, was below minimum wage and was meant to supplement the financial security which the unemployed individuals were supposed to provide themselves. This means that all the participants received an amount that was sufficient to cover basic necessities and did not have to sacrifice as much of their own financial savings to support themselves through the unemployment period. However, as the data shows, only half of the individuals were able to find jobs, and most of the individuals were not able to find jobs for very long (at least in the first year of the study). The data collected in the study attempted to equate all unemployed individuals, which does not reflect reality; some were financially capable of surviving without the basic income and used the extra money given as a means to change careers or go on holidays, while others were depending on the basic income and were unable to find jobs in the same sector which could have been the result of cyclical or structural unemployment (Schulze, 2018). Although the conditions of wages and unemployment in Finland does not reflect that of a country in dire need to reform their social security programs out of inadequacy, in order to provide the global discourse of implementing UBI policies with substance, the information and data provided by the study so far is far from inspiring. Perhaps the reasons for missing on the nuances of unemployment and wage-levels in the study is less due to a lacking grasp of reality, but more a reflection on Finland's relatively prosperous condition when it comes to dealing with issues such as unemployment and social security systems.

Prosperity through employment and languish through unemployment will have different meanings in a world that subscribes to the ideas and thoughts of post-monetarism. As automation will steadily change the skills required for certain jobs and eliminate others completely, it will also have an impact on the efficacy of UBI policies if the social relationship between work and money is not reassessed. Purpose is one of society's characteristics which has allowed it to endure, it

motivates individuals to participate in society. The reality that people are paid to seek this fulfillment and participate in society can be considered as a structural byproduct of capitalist socioeconomics. This has bred a social relationship where fulfillment through work is equated with monetary compensation (Forget, 2019). Post-monetarism aims to sever that connection, differentiating between social fulfillment through work and participating in society, and the necessity for monetary compensation and accumulation. A society that has an understanding of post-monetarism is likely to stray away from associating social status to monetary status, eliminating the need in society to accumulate wealth (Tosi, 2019).

4 - Conclusion

The study on basic income conducted in Finland presented a unique opportunity to investigate the real effects of an unconditionally distributed basic income program on the unemployed. However, through a closer look into the goals, research methods, and data collected by the study, it can be concluded that it lacks the important post-monetarist perspective of looking at the social relations with the elements that make up the subjects of their study, which prevents the study from potentially revealing more complex results. The framework of the study showed that it lacked a more complex understanding of the nuances surrounding unemployment. People face unemployment for different reasons, and the study did not consider that the differences in unemployment would have an impact on the financial situation, and work eligibility of the participants in the study. Without a complex insight and understanding of unemployment and the reasons behind the unemployment status of the study participants, any data collected by the research team will not clearly reflect the potential effects of basic income implementation. Considering that one of the aims of the study was to determine the impact of basic income on the ability of the participants to find employment, without looking into the reasons for unemployment the study is unable to determine the different ways in which UBI could potentially impact an individual facing structural unemployment as compared to an individual who is facing cyclical, or even voluntary unemployment. Instead the study looked into unemployment as one single category, and the results are not able to show the reasons for why the results shown in the study are the way they are. The results showed that close to 50% of the participants were able to find jobs during their participation time in the trial. However, the analysis and discussion of those results did not reveal the reasons behind why some participants were able to find work, and others did not. Although the analysis of the data collected is not yet complete, the report published by the

researchers did not reveal any intention of investigating more into the unemployment status of their participants.

In addition to the data collected and analyzed by the researchers, the report also concluded with statements which supports the presumption that the study did not reveal much about the effects of UBI on employment statistics, or employability of their participants, stating that "basic income recipients were no better or worse at finding employment than those in the control group during the first year of the experiment, and in this respect there are no statistically significant differences between the groups" (Kangas, 2019). However, the report does state that "the wellbeing of the basic income recipients was clearly better than that of the control group" (Kangas, 2019). The study has shown a consistency in better wellbeing of participants in the test group as compared to that in the control group. Individuals of the test group felt more secure about their future prospects, with regards to their financial security and finding jobs in the future; 50.5% of the participants in the test group strongly agreed that it would be easier to start their own business due to them receiving basic income, compared to 39.4% in the control group. Subjects in the test group were also dealing with fewer health and stress-related issues; 48% of the participants in the test group felt that they were doing OK financially during the course of the trial in the first year. These effects, although not explicitly related to employment, does show that UBI can have a positive impact on a group of individuals that are facing unemployment. Maintaining a healthy mental and physical well-being can prove to be beneficial for individuals that are in transitional periods when met with unemployment (Gibson, 2018). Additionally, individuals who are in the mental and physical state where they feel taken care of, in this case by their government, are more likely to be motivated to find work, which relates to the social relationship aspect, between individuals (or society) has with work, that is a part of the post-monetarist perspective. This can

also help improve the future prospects of those that are unemployed and can aid the labor market in reducing the negative health-related effects of unemployment on citizens.

What the factor of well-being indicates is that the element of monetary social relations is vital in UBI having a positive impact. It shows that when individuals begin to value money differently, not merely as a means to survive, but a means to unlocking opportunities, their attitude changes towards more a more optimistic nature. However, unfortunately this effect was not done explicitly with the inclusion of a post-monetarist theory. Missing the element of post-monetarism in the theoretical framework of the Finnish study reveals how a complex policy idea such as UBI, will be less impactful with respects to its purpose. The theoretical framework of the study failed to mention to complexities behind issues of unemployment, as it showed a lacking understanding of the social relationship between individuals and society, and money. Without this understanding, the study's conclusions were unable to move beyond statements regarding the mental health of the participants. Although mental health of individuals in a society is important, it is not the main priority of a policy that is created to specifically tackle issues of employment, work, and income. It did not look into the complexities of unemployment, and how work determines the social relations between the value of money and individuals. Without this insight, the study merely valued money as a means to an end. The individuals in the trial study were unemployed, which suggests that they were lacking an income, and income is important for them to remain participants in the economy, therefore the policy solution is to provide them with an income. Instead, the researchers did not see that UBI can potentially change the way money is valued by individuals, and that by affecting their relationship with money, they could also change the way that individuals value aspects of economic participation, such as their work. Another reason for why the researchers missed this aspect of post-monetarism is their failure in looking into the economic conditions for

which UBI is made for. The economic situation in Finland does is yet to be affected by a mass job-loss, it is yet to be affected by mass automation. Until Finland, or any country conducting UBI trial studies have their economies affected by automation, their study on UBI will remain relatively moot. By not understanding what the ideal economic situation is for UBI implementation, the researchers have shown a lack of understanding the importance of the value of work vis a vis unemployment. Unemployment is a key aspect as it determines the social relationship between individuals and the concept of work, what work means, the value of work, and how work relates to their social relationship with money. The study conducted in Finland should have included a more nuanced understanding of these issues. It is therefore recommended that future studies into the effects of UBI, and UBI policies in general, should include such understanding, and explore the complexities of the sociology behind global economics, work, and money.

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