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# Economic Possibilities for our Grandchildren: socializing investment and redefining work through a Job Guarantee program

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## Résumé

In the "Economic Possibilities for our Grandchildren" (1930), Keynes imagined a world where work would be done not because it was a necessity, but because humans have the urge to engage in useful and productive activities. He imagined a world where capital would no longer be scarce and would be so abundant that the economic problem of providing for the genuine needs of the population would be solved. Rather than getting close to the world Keynes imagined we seem to be going further and further away from it. Economic growth in the US has been sluggish for about ten years now while Americans who are employed seem to work more and more hours. Financialization of nonfinancial corporations has led to depressed investment, and corporations are spending more on stock buybacks than on research and development. Moreover, even when corporations do invest, they no longer create the stable middle class jobs that were once the hallmark of the US economy.

We can still attain the economy Keynes imagined, however. To get there, we need to "socialize" investment, as Keynes believed, to advance the capital development of the economy. In this paper, we argue that a Job Guarantee program can be a good vehicle for "socializing" investment. Climate change and the need for a better infrastructure present excellent opportunities for the government to both create full employment and facilitate the capital development of the economy. At the same time, a Job Guarantee program can help us reimagine and redefine what work is.

**Mots-Clés:** Socialization of Investment, Modern Money Theory, Job Guarantee

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