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Care, Job Guarantee, and Revisiting “Socialization of Investment”: Insights from Institutional Economics

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**Care, Job Guarantee, and Revisiting “Socialization of Investment”:
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Abstract

The article discusses commitment to full employment in light of institutional theory and offers a renewed examination of Keynes’s "socialization of investment" concept. The discussion builds on Veblen's theory of human development, predation, and capitalism. It highlights contemporary institutional inquiry in a discussion of ongoing issues of care and social disparities. Based on this, the article formulates problems for a broader inquiry about socialization of investment. The article provides insights about Job Guarantee based on original institutional economics concepts.

Keywords: job guarantee, care systems, Feminist Post Keynesian-Institutional economics, social stratification, socialization of investment, Modern Money Theory and institutions

JEL Classification Codes: B52, B54, B55, E12, P16, Z18

Introduction

The article highlights institutional economic theories and their relevance for re-envisioning Keynes's concept of "socialization of investment" in connection to care and unpaid activities. This entails a broader conceptualization of the economy – something that has been the subject matter of institutional, feminist, and social economics. For earlier efforts of a broader discussion of socialization of investment see Todorova (2009a and 2009b). Recently Bellofiore (2021) also called for a broader notion of "socialization of investment" in the context of the pandemic and economic policy, albeit without discussion of feminist, social, and institutional efforts for a broader view of the economy and its purpose. The present article builds on such discussions, focusing on contributions of original institutionalist economic theory, and offering connections to issues discussed within feminist and social economics, as well as work on job guarantee.

As a reminder, Keynes's ([1936] 1964) "socialization of investment" is about addressing the endemic conflict between expected profitability and full employment within a capitalist economy. He argued for shifting the economy away from being organized predominantly around speculation instead of long term-oriented investment in production, and driving the interest on speculative assets down relatively to that of productive projects. This point can be extended to bring in institutionalist perspective based in Thorstein Veblen's theory of waste and composition of entrepreneurial production that often restricts and contradicts livelihood concerns. Furthermore, feminist points about the role of unpaid activities in supporting livelihoods and in countervailing social costs of business enterprise, are also important directions for extensions. Finally, a social economics focus on ethical concerns is also of relevance when it comes to defining the sphere of economy and inequities pertaining to such definition and policy formulation. Social stratification intersects with such extensions from institutional, feminist, and social economics inquiry. The goal of the present article is an advancement in this direction of combined approaches to redefining socialization of investment. The objective here is to highlight institutional economic theory, including institutionalist feminist work, that more than often is left out from contemporary discussions of care, infrastructure, and macroeconomy.

For the purpose, the article builds on Veblen and contemporary institutional inquiry, and is organized in sections that represent what I consider main elements of original institutional

economic theory: (1) life process and state of industrial arts; (2) invidious distinction, surplus, and predation; (3) corporate planning, social stratification, waste, and workmanship; and (4) resources, incomes, money, and non-invidious recreation of community.

The discussion is developed around the following ongoing issues: (1) availability and access to care; (2) nature and adequacy of infrastructures; (3) deprivations, price levels, and inequities; and (4) social costs and money. An institutional theory lens leads to formulating even more challenging system-problems – fragmentation of care provision; invisible infrastructures of global care chains; central market planning of prices, production, and employment based on social stratification; money as public participation or domination. The article posits those as starting points for re-thinking discussions of socialization of investment and full employment, based on a broader understanding of economic life. Table 1 provides an overview of the presented discussion.

Table 1: Institutional Theory and System Problems of Care and Provisioning

Issues	Institutionalist Theory and Extensions	Formulated System Problems
Availability and Access to Care	Life-process <ul style="list-style-type: none"> - Centrality of care - Irreversibility and continuity - Cumulative causation and evolution - Interconnected systems - Care is a process Industrial Arts <ul style="list-style-type: none"> - Non-dualistic conception - Human Development 	<i>Fragmented care provision</i> <i>No Systems of Care</i>
Infrastructures: nature and adequacy	Invidious Distinction Predation and Waste Stratification and Drudgery	<i>Invisible infrastructure</i> – global care and migrant labor chains and lack of public support
Deprivations, price levels and inequities	Veblenian Dichotomy and unpaid activities Corporate planning and stratification Non-invidious Recreation of Community	<i>Central market planning</i> and pricing involve and sustain <i>social stratification</i> <i>Beyond investment – undertaking</i>
Social costs and money	Notions of Incomes and Saving Job Guarantee	<i>Money</i> as financialization and domination vs. money as non-invidious <i>participation</i> for all

Life Process and Systems of Care vs. Fragmented Care

The life process is the central concept of old institutional economics (see Veblen 1898). Continuity, vulnerability, irreversibility, interconnectedness, systems, history, cumulative causation, and process are central for economic analyses. Regarding care, this means first, shifting the focus from care as beneficial for markets, growth, and the economy, to organizing the economy so it supports caring and care, which are fundamental for the life process.

Second, care is central in the economy, in the sense that it sustains production and other economic relations, and addresses the vulnerabilities of living agents and their development. Without care one cannot even imagine an economy. However, the organization and purpose of the economy ought to be questioned and re-envisioned. Third, care is a social process, and not simply an individual activity and responsibility. Care involves the organization of institutions; policies; working rules and procedures; social norms and beliefs; personal attitudes; symbols and signs; rhetorical devices and expertise discourse. A process also refers to the importance of history, variation, and contexts. Further, care is subject to the natural landscapes and is part of the specific industrial arts of societies; it entails living and sustaining lives within social systems and ecosystems through time. Finally, care is multifaceted and relational and involves paid and unpaid labor throughout going concerns and communities as well as diverse economic relations.

Consequently, provision of care means addressing different needs depending on the socio-natural landscapes and organization, meaning that the “landscape” of care ought to evolve. Access to care is a complex issue entailing costs, quality, time compression, labor force participation, sustaining community and family connections, austerity, the politics of entitlements, abandonment, and caring amidst natural disasters and ecosystem degradation, and transformation, and undertaking new strategies under pressures. Care should be seen as part of Veblen’s “industrial arts” that are inseparable from the natural environment.

Overall, the implications of having life process at the center of economic analysis means that: living bodies are not machines that can be paused or endlessly follow the rhythm of acquisition. Damages can be irreversible or difficult to mend, and people have multiple interconnected needs. Care is fundamental for social life, and the economy cannot be imagined without it. This methodological foundation leads to understanding the need for reliable and comprehensive quality *systems of care*. System organization and adequate

public support for care are parts of *the industrial arts* of how societies learn and go about sustaining lives.

Veblen's ([1914] 1964) "industrial arts" are not based on dualistic material-immaterial conceptions (see Todorova 2016a). For example, a notion of "immaterial labor" makes no sense within Veblenian analyses, and the old productive-unproductive designations do not apply. This non-*duality* is important in his theory of human development and predation, which builds however the ability to discern *dichotomous* valuations between pecuniary or broadly "industrial" concerns. Elsewhere, I discuss this dualism vs. dichotomy distinction (Todorova 2009b; 2016a) in relation to life-sustaining activities and goods produced outside of pecuniary exchange as part of Veblenian "state of industrial arts." This leads to a broader understanding of the state of industrial arts that include human development and ecosystems – one that is based on the central concept of life process, as discussed above.

For example, in the face of crises and pressures people collaborate and build communities (Hurley 2021b). Furthermore, Nina Banks (2020) discusses how ongoing "unpaid collaborative labor" constitutes production by racially oppressed communities who continuously work and collaborate "to protest injustice, secure resources, and resist marginalization for their communities" (Banks 2020, 347). All of this leads to enhancing the state of industrial arts through unpaid work and activities. As discussed below, this understanding goes hand in hand with understanding stratification, domination, and predation in the system.

With reference to the United States of America the industrial arts of care provision is organized around fragmentation, inequality, and has not been adjusting to the effects of the machine process and business concerns, that is, to the changing landscape of care needs. Non-standard employment relations and the rise of contingent work with limited or non-existing benefits (Peterson 2007; Figart 2017), feed into the fragmented care provision. More people find themselves needing to accommodate work-flexibility driven by the business enterprise and the machine process, requiring last minute arrangements, greater uncertainty, and time compression. This increases the need for more time-off to deal with errands and crises, beyond sickness and direct care needs (Adelstein and Peters 2019).

Referencing just the United States, the pandemic revealed even more of the individualized provision and unequal access to care (e.g., Scott and Pressman 2021; Warnecke 2021). Fragmentation of care can be observed in terms of uncertainty about access and availability, distance, information, time, disperse sources of program funding, and eligibility procedures, amidst efforts to secure a multitude of needs. For example, in the United States those who get good jobs have access to paid leaves, others, who also have more unstable schedules, do not. Paid supports for childcare are lacking across all employment (Adelstein and Peters 2019). Fragmentation can also be seen in terms of social interactions and distance, as, for example, Dell Champlin (1998) discusses the emergence of "privatized community." Also, see Kendra Hurley's (2021a) discussion of contemporary segregation in early child-care institutions and the positive role of universal childcare and Pre-K.

The temporary character of measures undertaken in the United States during the pandemic is another example of fragmentation. The near universal Child Tax Credit advancement of direct deposits to taxpayers reduced child poverty (even if not reaching all in need), yet its extension was continuously opposed in budget bill negotiations, amidst people's struggles (see Swenson and Torbati 2021; Associated Press 2022; Zippel 2021). The Family First Coronavirus Act provided paid sick leaves, extended to the end of September 2021.

Valuing the benefits for public health and work, some states and employers continued paid sick leaves outside of federal support (Maclean, Pichler and Ziebarth 2022). This is yet another fragmentation, where access depends on location and employment, which are entangled with processes of stratification. Further, efforts to secure paid leave are put on a state-level basis, which is another example of fragmentation. See Jennifer Greenfield, Nancy Reichman, Paula Cole, and Hannah Galgiani (2019) for such an undertaking with a feminist institutionalist input.

Fragmentations in public care support mean that some would spend more energy into securing care, amidst inequities and long-term structural changes. This necessitates ways to conceptualize and understand variations of unpaid activities associated with care, recreation, labor, and consumption, across social classes (Todorova 2015a). Since *care is a social process*, transportation, housing, water, food, and payment systems are intertwined with

fragmentation of care. Mobilities, inequities accessibility, and quality are part of the industrial arts of care systems (see Todorova 2015b, 2016a, and 2016b for a framework of processes). An institutionalist vision that emerges, also out of feminist literature, as Anna Zachorowska-Mazurkiewicz (2015, 412) puts it, would be "to restructure care obligations as collective rather than individual, and as universal rather than targeted."

However, vested interests work to prevent even the slightest adjustment away from fragmentation of care, since their end-in-view is domination, and not human development. In the United States, wealthy politicians basically opposed reducing child poverty during a pandemic. On the other side, pay-for plans cave into the ideology that government budgets operate like those of households (i.e., that people should serve money, and not the other way around). Both political steps are based in and work to preserve invidious distinction.

Invidious Distinction and Invisible Infrastructures

In institutional theory the social surplus is tied to predation and invidious distinction because it is produced and distributed through domination. Much of life-sustaining paid and unpaid care activities involve drudgery and serviceability as opposed to honorific employments based in exploit - "getting something for nothing" - or "free income" (Veblen (1899) 1994 and (1919) 2005). The production and distribution of social surplus is organized around and recreates invidious social beliefs that purport to signify technical fact: "honorific," "blameful," "unproductive," "deserving," "other," and "alien" that serve to protect and expand ownership and permit domination and predation (Veblen (1899) 1994; Greenwood 1984; Shulman 1990; Jennings 1992; contributions in Dugger 1996; Peterson 1997; Todorova 2016a). "Taxpayer's money," "secure borders," work requirements, and scrutinizing lower-income people's leisure and expenditures are perennial devices for conservatism and invidious distinction. So are conspicuous waste triumphs like private "space" trips for the wealthy-claims on the joint stock of knowledge (see Todorova 2013).

Recently, the politics of the Child Tax Credit in the United States showcased the

opposition to permitting minimum breathing room for low-income households. It has been shown that most families with incomes less than \$35,000 are using the payments for food, clothing, shelter, rent utilities, and education (Zippel 2021). The issue is what kind of goods households could afford to buy with the "extra" income, given the systems of inequality, production, and consumption process (e.g. nutritional value, see Schneider 2021). See Timothy Wunder (2019) on the need of even more generous proposal and (Madrick 2020) about the multifaceted effects of poverty on children.

The observed opposition to the Child Tax Credit can be described as a fear from moving towards public support for care—a refusal of Foster's "recognized interdependence" (see Tool 1993) in that respect. Such hindrance of the state of the industrial arts for fear of lessening social domination and disregard for life exigences of most, is precisely how Veblen defines *conservatism* (Veblen (1899) 1994, 117-130).

Efforts to preserve care as fragmented occurrences, combined with globalization, mean that there are even more invisible vulnerabilities in provisioning (e.g., Livio 2022). This includes nurse labor supply chains, as well as domestic workers, among others (McLaughlin 2020; York 2021). An *invisible infrastructure of global care chains and undocumented workers* has emerged with globally maintained unemployment and underemployment, targeted austerity, creditors' interests, and ecological and political disasters.

States, markets, and international institutions have organized care chains to support the slack of public sectors, to deal with structural changes, or to generate reserve currencies by exporting people's labor power and reorganizing lives. Care is central for value creation in global commodity chains and globalized fictitious commodity of labor (see Khanal and Todorova 2021).

Those invisible infrastructures are organized as vested interests to generate "free income," and support the global investment regime, and are not part of public systems of social responsibility. "Investments which are 'fixed' for the community are thus made 'liquid' for the individual,"

(investors and creditors) noted John Maynard Keynes ((1936] 1964, 153). To engage in *global full employment policies and public care* (such as availability and access to vaccines) would mean a breakdown in those conventions.

This is another implication of understanding *care as a process* - it should be supported globally and for everybody. The conventions of "free income" ought to be disturbed if economies are to maintain full employment policies that support care. Keeping in mind the broad view of the industrial arts, note Veblen's (1918) point: "As an industrial unit, the nation is out of date." However, it is only the vested interests of ownership that have built infrastructures beyond nation states to extract and arrest the developments of such industrial arts.

Market Central Planning, Workmanship, and Confronting Stratification

Institutionalists describe a central planning of the business sector as well as people's agency (Munkirs and Knoedler 1987; Dean 2015; Gagnon 2015; Figart 2017; Baranes and Hake 2018; Schneider 2021). Market central planning is to be distinguished from democratic planning by the public (Dugger 1987) and the ideology of the price mechanism (see Jo 2016). The social organization of markets through administered pricing, planned obsolescence, differentiation, jobs and work relations, among others, is the source of power to determine markups, prices, employment, worklife, inventories, products, and their availability (Lee 1996). Social stratification is intertwined with the organization of markets (see contributions in Dugger 1996). The artifacts of "price mechanism" and "consumer sovereignty" lose meaning as part of problem-solving and serve to blame those who do not exert economic powers to plan markets centrally. For example, inflation is blamed on workers, and deprivations are to be addressed through more vested interests. In the words of Coretta Scott King: "the unemployed are not pawns to be sacrificed in some collateral damage in the war against inflation," quoted in Dean Baker, Sarah Rawlins, and David Stein (2017) who describe the racial justice struggle for full employment mandate in the United States.

Given institutionalists' findings about markets, inflationary pressures should be investigated as *symptoms of under-socialized investment*: concentrated predatory markets in combination with

unsupported care systems, inequities, social disparities and oppressions, and greater environmental uncertainty. To paraphrase John Maynard Keynes ([1936] 1964) after Thorstein Veblen ([1904] 2005 and [1914] 1964): When investment becomes "a bubble on a whirlpool of speculation" the industrial arts, including care, have become "bubbles on a whirlpool" of financialization and commodification. To elaborate on Keynes' words, *human development becomes the byproduct of the activities of a global casino*. It is not only widgets but living beings and systems that are subjected to the games of accumulation, extraction, political domination, and remediations.

Keynes's "socialization of investment" is about pointing the endemic diversion between what is expected to be profitable and what is socially advantageous. He argued for shifting the economy away from being organized predominantly around short-view speculation instead of long term-oriented investment in production. Veblen's theory is about the waste and organization of entrepreneurial production due to the business concern. He takes it further and discusses the domination and transformations of all aspects of life (Todorova 2016a).

I have suggested the use of broader term, such as *undertaking* to recognize it is not only investment that takes organizational efforts, creativity, and workmanship, but also non-paid activities across labor, care, and other processes. Those differ from social entrepreneurship, privately supported socially oriented activities, investment, and creating and acquiring ownership, as well as from public goods planned by the state. Utilizing the "Veblenian dichotomy" – an analytical tool of original institutional economics, I have stressed the importance of conceptualizing unpaid community activities directed towards invidious distinction and vested interests, so that not to idealize "communities" (Todorova 2016a). Keeping this in mind, life-sustaining community undertakings should be part of a broader definition and commitment to full employment, especially in light of structural disparities and the ongoing "collective unpaid labor" described by Nina Banks (2020).

Mark Paul, William Darity, and Derrick Hamilton (2018) discuss the U.S. history of moving away from commitment to full employment, and its importance for addressing racial inequities. Baker, Rawlins and Stein (2017) provide an overview of the struggle for commitment to full employment as part of racial justice movement within the United States.

Banks (2021) reveals the work of Sadie Alexander as a forerunner in arguing for federally guaranteed full employment, and points to ongoing need for addressing racial disparities. L. Randall Wray and Mathew Forstater (2004) discuss public service employment program for social justice, and along others (e.g., Kaboub 2007), show links to institutional economics. For an earlier discussion of socialization of investment and job guarantee, bridging Post Keynesian, Institutionalist, and Feminist approaches see (Todorova 2009a; 2009b, 128- 141).

Centrally funded permanent job guarantee programs at a living wage, where anybody can obtain a job with benefits, is a very different approach to full employment than a goal of full employment based on demand-management (Tcherneva 2012). Guaranteed jobs based on community driven non-profit-oriented activities that improve people's lives and the environment, provide a way to improve conditions for people, communities, and workers across sectors, and can help stabilize prices (Forstater 2004; Mitchell 2017, 65-68; Tcherneva 2020). Democratic locally driven participation, as opposed to "privatized community" (Champlin 1998) are central (Kolokotronis 2018; Zalewski 2018; Democratizing Work Manifesto 2021).

To better understand how Job Guarantee is not an extension to the logic of the capitalist wage system based on investment, highly relevant are Veblen's theory of human development and insights regarding workmanship (1898, [1904] 2005, [1914] 1964, and 1923). Work is a different concept than commodified labor - a central institution of capitalism. Veblen's "irksomeness of labor" has to do with the conditions and control over work, and not with innate human preference to leisure. Veblen's workmanship is important for human development and psychological well-being. Although, capitalism permeates the whole life process and employs creativity and workmanship for salesmanship and various forms of sabotage. Those important elements of Veblen's theory help to understand better the potential and meaning of Job Guarantee - just one of many desired public undertakings (e.g., around housing and food systems).

Narrowly defined full employment recreates and tolerates inequities and economic invisibility. Socially created scarcity is driven by corporate central planning and is amplified through state austerities. This sabotage of livelihood is also about social stratification that

is exasperating and life-threatening to people. Full employment goals that do not recognize the potential of supporting public undertaking activities on a global scale, settle for social domination.

"Incomes" and Non-invidious Recreation of Community

In institutional theory, monetary savings do not generate resources (Foster 1987; Wray 1991), and an economy's wealth is defined in terms of the industrial state of the arts (e.g., Veblen ([1914] 1964). "Income, as viewed from society's point of view is the provision of the aggregate means of life. "Free income," on the other hand is in monetary terms and is an individual claim on the joint stock of knowledge (Veblen [1919] 2005).

Income is a means to help solve economic problems. It is not 'the' solution of the economic problem" (Sturgeon 1991, 162). From this point of view: "Income-producing activities need not have money values or even be measurable in money terms," for example: "pregnancy, birth and the attention paid to assure the growth, safety and psychological stability of a child ... " (Sturgeon 1991, 161). It is well-known that Research in feminist economics and changes of measurements have advanced our understanding and policy potential in that regard (see Figart 2017, 15-26).

The above points are not based on oppositional, mutually exclusive duality between money and real resources. Money, being socially created, can help in organizing, and permitting resources for collective enhancement of lives. Instead, the above distinction has to do with the various layers of the Veblenian dichotomy. From society's point of view "[to] be adequate, the concept of income must be able to account for the enhancement of the collective life process" (Sturgeon 1991, 162).

In this line of thought, saving can be seen as a residual of all economic activities that ensure a social ability to secure operation of stressed-lives-support systems, such as when production is disrupted during a pandemic. Jan Kregel (2020) explains why in a shut-down

economy, directing goods and equitable sharing of burden should be the objectives, rather than full employment and stimulus. "Income" (in terms of the industrial arts for the collective life process) "affords" in technical planning and future capability to redirect resources ahead of a halt in production. Even under minimum production, some laborers work, and we need the preparedness, space, and resources to alter working conditions accordingly and accommodate safety.

An example of deficiency of such "saving" or preparedness, is when large hospitals postpone surgeries en masse, amidst staff attrition, due to burnout, infections, and expected surges (see Lazar and Krueger 2022). The work of Thomas Kemp and Megan Roehl (2021) is instructive regarding the types of investigations for such preparedness, of course accounting for human needs (Davis 2021); as is Gregory Hayden's Social Fabric Matrix (Fullwiler, Elsner, Natarajan 2009).

Built-in preparedness means that everybody's life is *the* priority. This "saving" is likely to improve when there is stability of public commitment support for community activities that enhance the collective life process, or expansion of life-enhancing "income" through public support of such community activities. Even-though it is future-looking, this cannot be described as "investment" as it is not profit-oriented.

Also, this view is not based on individual monetary savings, or on "accumulating" government budget surpluses. L. Randall Wray (2020) and Stephanie Kelton (2020) present well-known critiques of the standard view of government surpluses and deficits, and the differences it makes for problem- and policy-formulations. This view correlates with Veblen's theory of waste, and the original institutionalist understanding of social costs (See Todorova 2013). While communities should not be expected to remediate social costs of business, states, households, *and* communities, such remediation activities are ongoing and should be publicly supported. This said, it should be kept in mind that there are diametrical differences between the institutionalist conception of social costs and its neoliberal doppelganger conceptions (see Sebastian Berger 2017). Particularly, social costs caused by pecuniary motivations, cannot be fully addressed through market solutions. For this

reason, public programs such as the job guarantee are of crucial importance.

Money has been dominated by expansion of "free income" through financialization and absentee ownership, based on pecuniary valuation. Money can be used outside of pecuniary valuation-this is one of the implications of understanding the layers of Veblen's dichotomies. Money as participation and for the collective enhancement of the life process (or for the public purpose) means expansion of participation, human capabilities, and ecological sustainability (i.e., the "industrial" arts). Social stratification is central for considering power dynamics in those notions and processes. This vision of money as participation, in my understanding, is a continuation to William Dugger's (1987) "democratic planning."

Job Guarantee proposals illustrate money as participation. In addition to Veblen's insights about human development, the idea of "*non-invidious recreation of community*" (Tool 1993) helps in envisioning such public undertaking. Consequently, a suggested definition of **Job Guarantee** is: Publicly Guaranteed Commitment to maintain full employment independently of profitability, through centrally funded, community driven democratized public service jobs, that recreate, sustain, and remediate communities' lives, non-invidiously, and help dismantle oppressions everywhere.

We see that Job Guarantee is an undertaking outside of pecuniary valuations that govern the wage-system. Yet, it recognizes work and workmanship for individuals' well-being, non-invidious community relations, the joint stock of knowledge, care systems, and participatory problem-solving. There are other important ways of socially beneficial and democratic participation that do not involve central public money. An undertaking towards a Job Guarantee as a commitment represents crucial countervailing power against the described conservatism that has hijacked the arts of living and the lives of many. The discussion leads to more "moral imperatives" for Job Guarantee, in addition to the compelling ones described by Jon Wisman (2010).

Conclusions and Future Inquiry

Focusing on issues of care and economic disparities, the article has highlighted contemporary institutional economics inquiry for a broader conception of socialization of investment, full employment, and job guarantee. In light of the discussed issues, the article formulates systemic problems as starting points for re-envisioning public commitment to full employment, and for a renewed reading of Keynes's "socialization of investment." Based on the discussion, there is a need for broader public "undertakings" in light of the following problems.

1) Access to care is a problem of individualized, *fragmented care provision*. Lack of *systems of care* point to a deficiency in the "industrial arts," or public support for the life process.

2) Inadequacies of infrastructure and arguments about broadening its definition should not ignore the *invisible infrastructure of global care chains and undocumented immigrants*, that are racialized, gendered, classed, and largely built on exploitative neoliberal mobilities as well as aggression.

3) Price levels and market power entail *central market planning and pricing that sustain social stratification*. Inflation should be further investigated as a function of business planning *and* stratification. Addressing deprivations, such as unemployment, requires moving beyond "investment," and publicly supporting *non-invidious community undertaking*.

4) Addressing, reducing, and preventing social costs require making the distinction between *money as financialization and domination* vs. *money as participation for all and in different contexts*; and mobilizing the latter.

To the extent that those systemic problems are not addressed, social provisioning is not socialized. As discussed by Keynes and Post Keynesians this is endemic to the system, importantly, this is not just a matter of an appropriate effective demand, but also of addressing social stratification and domination domestically and globally.

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