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Geoff Crocker

Basic Income and Sovereign Money

The Alternative to Economic Crisis and Austerity Policy

- Challenges the orthodox explanation for economic crisis and the justification for austerity policy
- Demonstrates that declining earned income and government deficit is inevitable in high technology economies
- Solves this dilemma through a unique policy combination of universal basic income and debt-free sovereign money

The current economic system is dysfunctional, characterised by crises, austerity, excessive household and government debt, low pay, poverty, inequality, and ecological damage. This needs a radical re-think and re-engineering of the economic system. The standard explanation of the 2007 economic crisis is that banks behaved badly and governments failed to regulate. But policies of tighter bank regulation, quantitative easing, and austerity failed, and proved counter-productive. This book challenges this orthodox view. From a careful analysis of long-term economic data, it shows that earned income has inexorably fallen behind economic output, leading to huge increases in consumer debt, causing the crisis. Governments have sought to curtail deficit spending by socially harmful austerity policy. The answer is a universal basic income, funded by debt-free sovereign money, which also funds government social expenditure, always limited by economic output to avoid inflation. This book will appeal to policy makers, academic economists, think tank networks, and everyone who is concerned with the ongoing dysfunctionality of the current economic system.

"This is a radical, thought-provoking book, which brings together debates that are often kept separate about basic income and 'sovereign money'. You might not agree with all of it, but it makes big arguments and does so with constructive intent: that of proposing alternative ways of organising our economy and welfare states."

- Nick Pearce, Director of The Institute for Policy Research, University of Bath, UK

"I welcome this book's advocacy of a universal basic income. MMT proponents have focused on the problem of employment. Geoff Crocker wants to shift the focus to basic income, and I believe he is right. Employment was the fundamental problem of the 20th century. Income distribution will be the fundamental problem of the 21st century."

- Thomas Palley, independent economist, Washington, DC, USA

"A very stimulating and provoking contribution to the discussion of how to define, identify, and finance basic income."

- Bernhard Neumärker, Professor of Economic Policy & Constitutional Economic Theory and Head of Freiburg Institute for Basic Income Studies at the University of Freiburg, Germany

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