

What is worthwhile work?

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What would happen if no one went to work tomorrow?

It sounds like a simple thought experiment, but it exposes a fundamental truth about how our economy actually works. If work stopped, food would not be produced, care would not be delivered, services would collapse, and money itself would quickly become meaningless.

In this video, I explore why wealth is not money, but the result of human effort. Drawing on ideas from Adam Smith and beyond, I explain how real value is created through labour, care, creativity and contribution, much of which is unpaid and ignored.

I also argue that modern economics has lost sight of this. We have elevated finance above production, rewarded ownership over contribution, and built a system that undervalues the very activities that sustain our lives.

If we want a better economy, one that supports well-being, fairness and real productivity, we need to rethink what we mean by work and what we choose to value.

<https://www.youtube.com/watch?v=qGe86MWvUm0?si=dRhbf8VgPwWfUuLJ>

This is the audio version:

https://www.podbean.com/player-v2/?i=7c2e9-1a826e0-pb&from=pb6admin&share=1&download=1&rtl=0&font=Arial&skin=f6f6f6&font-color=auto&logo_link=episode_page&btn-skin=c73a3a

This is the transcript:

What if no one got up and went to work tomorrow? It's a good question because it's important, and I want to explore the theme of work in this video.

If no one did go to work tomorrow, no food would be produced or distributed. No care would be delivered, anywhere. There would be no functioning services. Money would still exist, but be useless because there would be no one in banks to manage it. So the question is: what does actually create wealth?

We treat money as wealth inside our societies these days. We think paid jobs define value, but what we are doing is ignoring most real human effort. Our economy is measured not by cash but by activity, and that misunderstanding is shaping too much of policy at the present point of time.

Adam Smith, back in 1776, identified work as the source of wealth. He wrote a book; it was called *The Wealth of Nations*, and what he wrote about was how people going to work create that wealth. Production, he said, depends on human effort. Labour and enterprise, he added, create value, but rent and interest extract from it. This was what classical economics, the economics that existed from the time of Adam Smith until economics was transformed in about 1870 into a mathematical discipline, was all about these issues and this assumption, and that work was the foundation of wealth was common to all the early economists.

So if the classical economists got this right and they understood that work was the foundation of wealth, what's gone wrong since then? Because let's be clear, lots has.

Finance has been elevated above production; that's the first problem that we have to face. The corporation has become where power is concentrated. It's where people are employed, but it extracts value.

In this sense, Marx was right. He claimed that capitalism was all about extracting value from labour, and all the evidence is that this is now what happens. He also said that the consequence would be that eventually capitalism would collapse because people would no longer accept this; again, he might be right. You don't have to be a Marxist to believe that something's going horribly wrong with our system; it is.

At the same time, other things are going wrong. Rent extraction is becoming normal. We're seeing this in the price of land. Let's be clear, every time you buy a house, every time you rent something, every time you pay for a rented asset, whether it just be, oh, I don't know what a piece of software, or you lease a car, or whatever else, that has rent extraction in it as well. Ownership is being rewarded over contribution; in other words, and work is being increasingly undervalued. Inequality is now implicit in this structure, and that is what defines modern capitalism.

At the same time as I point out that Marx got this right, he got something else really seriously wrong. He thought that paid employment was what was "real work". He

ignored all other forms of human activity. His argument was that work was valued in exchange. In fact, Marx was as much a believer in markets as anybody else before him or since has ever been, which is all rather paradoxical, really. He reduced the human contribution to wages earned, but that overvalues market activity. I think that definition is fundamentally flawed.

We live in a world where there's much more work done than is paid for. We can see it all around us. There's care work, the sort of thing that sustains our daily lives. Childcare, care for our elderly relatives, our household labour. All of this is disproportionately done by women: let's be clear. The evidence shows that, but it is essential, unpaid and ignored. Our economics gets everything wrong as a consequence. I'm not saying men don't work, by the way, they tend to do different work. DIY and gardening is sort of hobby activity rather than work, but it still does add value and in that sense, it's also ignored. This is important.

We also see very large quantities of work going on inside our societies, which is also ignored. For example, every time I go down the High Street in the place where I live, I see volunteering going on, people working in charity shops and community activities that build real social value. Whilst some of the time I go to hobby-based activities, I go to shows and things to do with what I'm interested in, and what I see there are the most extraordinary range of skills and outputs by people who are probably being deeply undervalued in their paid jobs. None of this is recognised. The fact is, creativity is flourishing outside the workplaces of the UK, and we are not capturing that, but it's real. It's what is creating value. We are getting our economics wrong by not realising this is what really matters.

People are showing real capability outside their employment, and that indicates something really important. There are massive skills unused in our economy. If we could only combine creativity with work, we would deliver autonomy for people and a workplace that doesn't suppress talent. We would end up with an economy that doesn't misallocate human ability. All of this is vital.

There is no concept of laziness in most people in this country. The story that people want to sit around idling the day away in bed or watching the television is just not true. Yes, we all need time off. Yes, we all want holidays where we can sit around and lounge, but we will get pretty bored with it. The point is, we know we're going to return, and that's what makes this time down okay. But if you had to do that every day, your reality would be pretty bleak. People want to make a contribution. They don't want to choose idle harmfulness, and that narrative is in itself deeply destructive.

So, what we need to do is get beyond the fact that work has to be divided between what is paid for and what is of value. We need to combine these two together. We need to get rid of the idea that there are so many bullshit jobs, a term created by David Graeber, which is a perfectly valid description for a lot of paid work, there solely because we insist that people must be paid to work when there are better things to do

elsewhere, to which, at present, we attach no value.

We must get over the idea that all valuable work takes place inside markets. Instead, we must begin to move on to other measures and get rid of these old, poorly defined metrics. That requires us to rethink what counts as value.

All human effort does create value. Having paid status is not the defining factor. Care, culture and community all matter. Having a bigger economy does not matter. What does matter is that we are doing work that is valuable, and we should look at alternative ways of dealing with this.

Look at what is happening in Ireland, for example. Look at the fact that there, they've created a universal basic income for creators. The consequence has been that people have been able to spend time on their creative activities, music, art, the theatre, and so on. That investment is really paying. They are seeing a real positive economic return, by actually paying people to do what they're best at, which wasn't previously valued by the market. But the spillover effect for the market is enormous. Extra tourism. Extra trade in shops. Extra all sorts of things. All because people are allowed to be creative.

This is the sort of imagination we need. Wealth is not, after all, a pile of cash. Wealth is created by well-being and capability, and that is defined through meaningful activity.

The financial focus we have has distorted priorities. We are measuring the wrong thing. That's the point I'm making in this video, and I think you probably got there by now. We have to revalue all forms of work, and we certainly must be challenging rent extraction as profit. We have to move beyond these GDP fixations. That means we have to reconnect the economy to real life.

What do I want you to do now? Well, I'd like you to think about this. What would you want to do if work was to be really meaningful?

How could you add more value if your creativity was given the flow that it probably deserves?

Can you challenge the paid work obsession that we have?

Can we talk about how we can value contribution in different ways every day?

Can we demand better economic measures?

If we can, why aren't we doing it?

Could we come up with a better economy for everyone by doing so?

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things. They all help. YouTube doesn't pay us enough to keep going by itself, and we want to be here to talk about these things now and into the future.

And if you want to see what we've done in the past, have a look at the playlists down below. They're pretty good, too.