

## Economic questions: the Guy Standing question

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*This is one of a series of posts that will ask what the most pertinent question raised by a prominent influencer of [political economy](#) might have been, and what the relevance of that question might be today. There is a list of all posts in the series at the end of each entry. The [origin of this series is noted here](#).*

*This series has been produced using what I describe as directed AI searches to establish positions with which I agree, followed by final editing before publication.*

*Why is [Guy Standing](#) in this series? That is because he has argued that contemporary capitalism is producing a new social class: the precariat. Unlike the traditional working class, whose identity was tied to stable employment, the precariat is defined by precarity, meaning that they have insecure jobs, unpredictable income, lack of rights, and an absence of long-term prospects.*

*Standing's work, particularly in *The Precariat: The New Dangerous Class*, suggests that this is not a marginal phenomenon. It is a structural transformation of labour markets driven by globalisation, technological change, deregulation and the erosion of social protections. The implications of this are profound. In Guy's opinion, work no longer guarantees security, identity or dignity.*

*I came to respect Guy's opinion during the run-up to Covid, when we were both members of the Progressive Economic Forum, which eventually proved itself to be anything but progressive on the issue of modern monetary theory, as a result of which I was expelled from membership. That said, whilst I was there, Guy and I often sat next to each other during meetings and during the conversations we had then, and in later correspondence, I got to know a man committed to the betterment of the human condition through tackling issues around work, the creation of a universal basic income, and the reclaiming of the [commons](#) for the benefit of all. That is why he is in this series.*

**Hence, the *Guy Standing Question*: If a growing share of the population lives with chronic economic insecurity, without stable work, rights or identity, can we still claim to have a functioning and fair economy?**

## ***The rise of the precariat***

Guy Standing identified the precariat as a class characterised by uncertainty. Members of the precariat often experience:

- \* short-term or zero-hours contracts,
- \* fluctuating income,
- \* limited access to benefits or protections,
- \* lack of occupational identity,
- \* and minimal control over working conditions.

This is not simply low pay. It is a condition of permanent instability. The precariat cannot plan, save, or build a secure future.

Guy argues that this condition is becoming the norm rather than the exception.

## ***The erosion of labour rights***

Traditional labour markets offered a degree of stability: long-term employment, predictable wages, and access to social security. These arrangements were supported by unions, regulation and welfare systems.

In recent decades, many of these protections have been deliberately weakened. Labour markets have become more flexible, shifting risk from employers to workers. Individuals are now expected to absorb fluctuations in demand, income, and employment, whereas in the pre-neoliberal era, employers did. The result has been a transfer of insecurity from institutions to individuals.

## ***Work without identity***

Guy Standing emphasises that work is not only a source of income but also of identity and social belonging. Stable occupations provide a sense of purpose, skill and recognition.

His argument is that the precariat lacks this foundation. Jobs are often fragmented, temporary and interchangeable. As a result, workers may move frequently between roles without developing a coherent career or professional identity.

This has psychological and social consequences. Without stable roles, individuals can feel disconnected from both their work and their communities.

### ***The politics of insecurity***

Standing describes the precariat as a “dangerous class” not because it is inherently disruptive, but because insecurity breeds frustration, resentment and vulnerability to political manipulation.

When people lack stability and voice, they may turn to populist movements, authoritarian leaders or divisive narratives that promise certainty. Economic insecurity can therefore translate into political instability. We are now seeing the consequences of that: Guy's forecasts were prescient.

The condition of the precariat is not only an economic issue. It is a democratic one.

### ***Basic income as a response***

Guy Standing has been a prominent advocate of universal basic income (UBI) as a way to address precarity. A guaranteed income, he argues, would provide a foundation of security, enabling individuals to make choices about work, education and participation without constant fear of destitution.

UBI is, not intended, in Guy's view, as a replacement for work, but as a means of restoring autonomy and dignity in a labour market that no longer provides them reliably. Whether or not one agrees with this proposal, it reflects the scale of the problem Standing identifies.

### ***What answering the Guy Standing Question would require***

Taking Guy Standing's analysis seriously would require confronting the structural nature of precarity. At minimum, this would involve:

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Restoring economic security and ensuring that individuals are not exposed to constant income instability.

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Rebuilding labour rights and protections, adapting them to new forms of work.

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Recognising the social value of work beyond wages, including care and community roles.

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Exploring mechanisms such as a universal basic income to provide a stable foundation.

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Addressing the broader causes of insecurity, including inequality and market deregulation.

These changes would not eliminate flexibility. They would rebalance risk.

### ***Inference***

The Guy Standing Question highlights a transformation at the heart of modern economies. Work no longer guarantees stability, and insecurity is becoming a defining feature of economic life. This challenges the assumption that labour markets naturally provide both income and social integration.

If large segments of the population live without security, identity or voice, the consequences extend beyond economics into politics and social cohesion.

To answer Guy Standing's question is to recognise that an economy built on widespread precarity cannot be considered either efficient or just, and that restoring security is not a secondary concern, but a central requirement for a stable and functioning society.

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