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Employees as Assets, Not Liabilities

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A year ago, employees were receiving an increasing share of business income, which worried many employers. The Federal Reserve Board started raising interest rates in large measure to combat this "wage inflation."

However, the effect has been not only to increase unemployment but also to bring our economy to the brink of recession. This is not surprising, given that working families create and consume most of the products and services in our economy and, thus, ultimately generate most of the profits for businesses and taxes for government.

The lesson of this last year, if we care to learn it, is that employees should be considered more as assets than as liabilities.

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