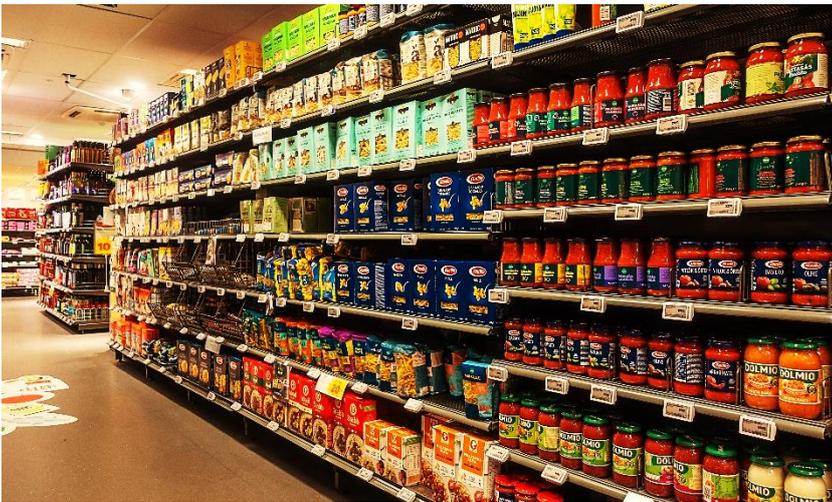


# MONEY MATTERS

By Stephen McNamara ([Website](#), [Twitter](#))



Source: Frankie Fouganthin, [Wikimedia \(CC BY-SA 4.0\)](#)

This 'cost of living crisis' is just the media-spun, catch-all headline phrase from yet another government-produced disaster they're trying to palm off the responsibility of. But what is the reality? What is the problem that the government is trying to spin its way out of this time? It's not a 'cost of living crisis', it is hyperinflation.

I suppose it is easy enough for journalists and political commentators to speculate on the differing reasons for this hyperinflation, but it's easy to forget that this hyperinflation is having devastating effects on many ordinary

working people just trying to survive. Out in the real world, away from the glow of our mobile phone screens, are families and individuals desperately trying to decide what bills to pay this time, because what looks like yet another rise in the cost of electricity by twenty pence per kilowatt hour, or another ten pence on a litre of fuel amounts to hundreds of pounds for the year. These rises are going up each month, in some cases by the same amount as some individuals would spend on their entire weekly food budget! This really is what it looks like at the start of a hyperinflation crisis.

Then we'll no doubt hear some ridiculous statements from socialist-leaning politicians who will bring up the old complaint about people having to choose between heating or eating. Let me make this crystal clear to those politicians who are oblivious to the real struggle and are just using stupid statements to score political points within their own cliques – if you must choose between heating or eating, CHOOSE EATING. Food is an absolute necessity that your physical body requires to survive. Food turns to energy and that energy will also produce body heat that you can capture in your clothes to survive periods of coldness. It's only in the extremes of deep winter do you need a little extra help from outside sources of heat to keep the worst away, but for the vast majority of situations food is the priority. There is no debate to be had about this. You're just wrong if you disagree.

For those in a real desperate need of help, you're not alone. There is no shame in reaching out to ask for a little help to get through this. Hyperinflation is a short-term problem and will quickly end when people realise the true worth of the currency they're still using, and the true value of the politicians still pushing that currency. There is light at the end of this, but it's going to be hard. There is no doubt about it. Sit down with the good old-fashioned pen and paper. Take the cash in your hand and seek to get rid of it, but in a way that makes you as secure and comfortable as possible. You should prioritise your spending: 1. Food, 2. Transport, 3. Shelter, 4. Energy, 5. Clothing.

The reason I put food above all else is that, as well as being essential to survive, food in your stomach has psychological benefits too. Being hungry will make you become more stressed. You'll be more likely to make less rational decisions. Poorer decision-making skills will lead to more problems. It's time to hunker down and start surviving. When deciding on food, write down a meal plan or food budget. What specific items will you eat between now and the next time you go shopping? Plan in advance to cover the entire time between receiving monetary payments, be that a weekly wage or monthly disability payment. Write it down and stick to it. Go shopping and only get those things.

Pay for your weekly or monthly bus or train ticket pass, or fuel for the car. Consider storing additional fuel if you have fuel cans and a safe place to store them, but only enough to get you through until the next payment you get. Being able to get to work or to health and job centre appointments will keep you mentally strong and keep you from losing what income you do have.



Source: Yasmine.shal, Wikimedia (CC BY-SA 4.0)

Next, you'll need to keep the roof over your head. With the cash you have after the first two priorities, pay the rent or mortgage. A roof over your head without threat of eviction will go a long way to surviving. This gives you a place to rest and be able to store your needs securely.

For energy, look at what you really need first. Do you cook with gas or electricity? Can you cook with electricity alone? Consider whether you can keep enough gas for heating water and your living room.



Source: Gert Skriver, Wikimedia (CC BY 3.0)

Finally, clothing. I'm obviously not talking about the latest fashion brands, but make sure you have some basic interchangeable clothes that you can wear to work and to go shopping or to appointments too. Simplistic and effective, but also cheap. Remember to keep them clean and dry as much as possible. Make sure to repair or replace as needed.

These simple tips can help someone get through almost any crises in life, but we're on the subject of hyperinflation now too. What does that mean for someone who can already afford these five essentials? Well, as we know, cash in a time of hyperinflation is worthless. The best advice is to get rid of it and exchange it for things that will not go down in value. But in this case, we're talking about vulnerable individuals struggling to get by on what little they do have. When inflation is at very low levels, it would make sense to put together an emergency fund of three to six months of liquid cash savings, but when inflation is high, then a large emergency fund in cash is almost useless! So, what can these vulnerable individuals do to save up a liquid emergency fund instead? Let us take another look at the five essential priorities.

First, after you have already budgeted for all five essentials, go back and plan to have a full month in advance of what you already have. Can you buy enough food with a long shelf life to last an additional month if you couldn't go shopping next time? If you can, then go to the next option. Can you buy a longer-term bus or train ticket this time? After that, consider paying your rent an additional month in advance. Have you got a prepayment metre or account for your electricity and gas? Paying additional amounts right now will mean that you may save on increased costs each time they rise. What about your clothes? Is something starting to wear out? It may last another month or two, but will you need to repair or replace it soon? Buy a new one as early as you can and rotate wearing them to extend the usable lifespan of the older items.

By doing this, not only are you avoiding your cash from dropping in value, but you are building a type of emergency fund that is not easily lost and will be useful if you cannot get an income a few months down the line. Keep expanding this way until you are paid up with three to six months of food and bills in advance of when you need it. The level of security and emotional comfort this will create will help you survive through this hyperinflation crisis.

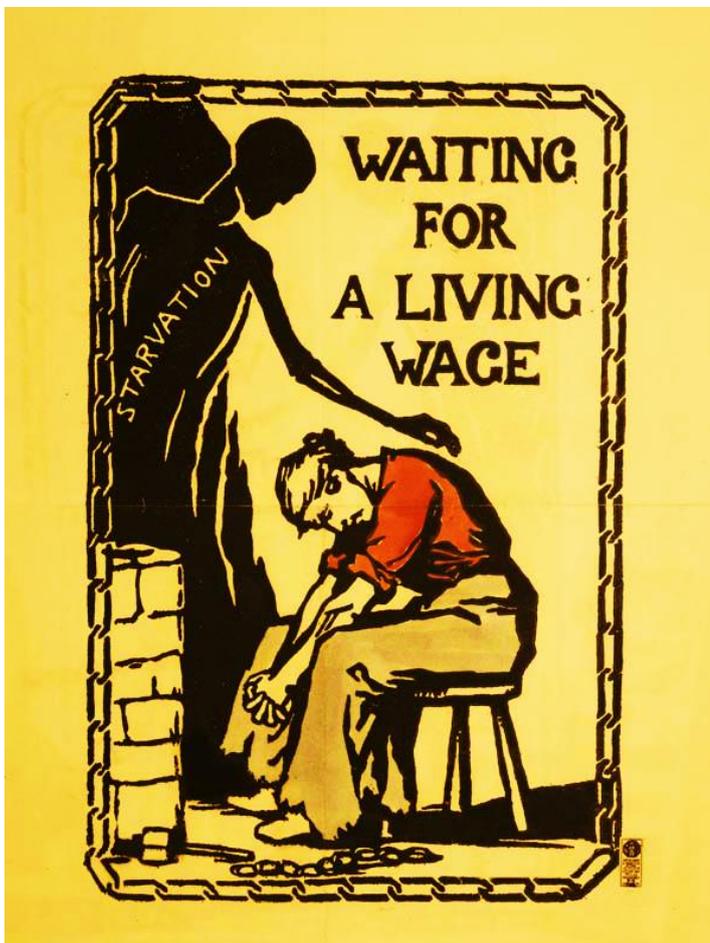
Finally, there are people who do care. If you are struggling at all, reach out to an independent organisation or group who may be able to give you real support through this. Don't leave it to some ridiculous political point-scoring catchphrase before those in government palm you off to suffer on your own.



Source: Caitriana Nicholson, [Wikimedia \(CC BY-SA 2.0\)](#)

# WHAT'S WRONG WITH PAYING THE LIVING WAGE?

By Mike Swadling ([Website](#), [Facebook](#), [Twitter](#), [YouTube](#), [Gettr](#))



Source: Catherine Courtauld, [Wikimedia \(Public Domain\)](#)

Are we being priced out of the job market? Many of us are used to buying and selling goods on eBay and similar sites. You would have placed a bid, suggested, or offered a price. You would have agreed the price and exchanged the goods. As the buyer, would you have wanted the council to come in and tell you that price is wrong and that you have to pay more? As the seller, would you want the council to have increased the price and have maybe lost you the sale?

[I originally wrote a version of this article in 2018](#) about my local council's plan to make Croydon "a living wage borough, not just a living wage council". The council was already paying the living wage for their own staff and expecting the same of its contractors. Predictably the council went de facto bankrupt with the issuing of two Section 114 notices.

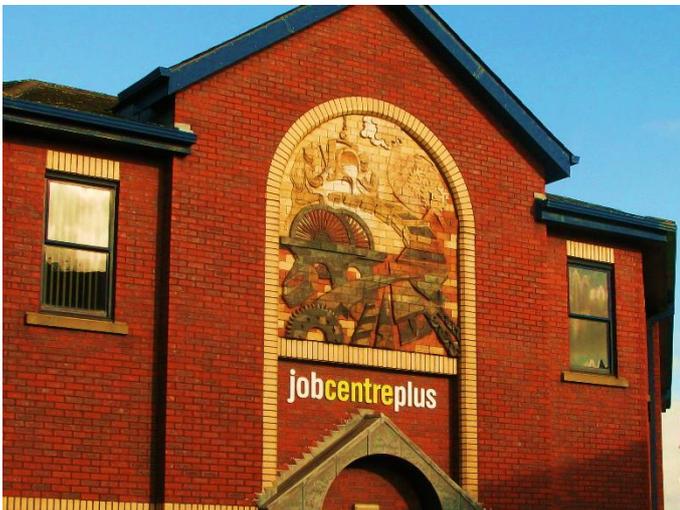
[The living wage is a voluntary minimum hourly rate for those eighteen and older](#) set by the Living Wage Foundation. In London, the rate is £11.05 per hour and in the rest of the UK it is set at £9.90. This compares to the legal minimum wage of £9.50 per hour for those over the age of twenty-two.

Now on the face of it what's wrong with paying people more, and who doesn't want more pay? The problem comes when some outside force, say a branch of government, decides the best rate of pay for an employer to pay. If an employer can only make £10 an hour of value from someone, but has to pay above this, they simply won't employ them. We know if governments increase the price of something its sells less, and we get less of it in the market. Tax on cigarettes has been part of the reason for the collapse in the number of people smoking. We tax energy to reduce its use to theoretically help the environment. It follows on that increasing the price of work will lead to less work.

What jobs are there going to be less of? It's quite common for well-educated, middle-class children to use a period of unpaid internship as a means of getting into a profession. This is fine if you can afford periods of unemployment, and are suited to the types of roles offered by internships. If, however, you want to earn some money but don't have the skills to generate value above the living wage, then the rungs of opportunity have been removed from your ladder. These aren't jobs or wages that will sustain families, but are jobs that give you opportunity to build and grow your skills. In a cost-of-living crisis these might simply be jobs that allow you to heat your home, or keep that roof above your head.



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Rational people will take jobs that earn them the most money commensurate to their skills and desire to select specific types of roles. Increasing your skills and taking risks improves your work opportunities. If, for whatever reason, you leave education with relatively few qualifications, you will likely need what the Americans call "burger flipping" jobs, to build up your experience to a point where you can command ten, twenty, or more pounds an hour. With rampant inflation hurting often older people on fixed incomes, you might need these jobs to keep your financial head above water. The government and many well-meaning councils, businesses, and charities are interfering in the rational choice and freedom of someone to earn the most and cope as best they can.

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