Universal Basic Assets

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Income Inequality

Source: U.S. Census
Wealth = Assets - Debt

- Accumulated
- Intergenerational
- Resources people can leverage to generate economic security & create opportunities


Notes: 2016 dollars. No comparable data are available between 1963 and 1983.


Note: 2016 dollars.
Median Family Wealth by Race/Ethnicity,

1983, white families held 8x more wealth than black families

2016 10x more
Family Income is Not the Great Equalizer

Median wealth by income quintiles and race, SIPP 2011

Education is not the Great Equalizer

Median wealth by educational level and race, SIPP 2011

Debt > Assets
[negative net worth]

Source: 2013 Survey of Consumer Finances
Land as an asset

The Homestead Act
May 20th, 1862
“Yet the path to homeownership has been riddled with entrenched racism, as the Federal Housing Administration (FHA) systematically refused loan applications to black families through the policy of redlining.”

-Richard Rothstein (2017)

1939 HOLC "redlining" map of Chicago
Job as an asset

- Pensions
- Health Insurance
- Vacation
- Education & Training
- Stock
- Transportation
- Salary
... 94% of the net increase of jobs from 2005 to 2015 were in alternative job categories (temp, contract work, gig work, on-call, etc.

Source: Katz and Krueger (2016)
corporate profit margins and employee compensation
In light of the massive fall of the bottom 50% pre-tax incomes in the US…policy discussions about rising global inequality should focus on how to equalize the distribution of primary assets, including human capital, financial capital, and bargaining power, rather than merely discussing the ex-post redistribution through taxes and transfers.

—Thomas Piketty et al
universal basic assets (UBA)

Core, basic set of resources every person needs access to that allow full participation in our society and economy
Assets that we own individually
Assets that are collectively owned and held in the public trust by governments and NGOs
Assets that are open to everyone in exchange for community participation
Universal Basic Assets

- housing
- incomes
- savings
- natural resources
- education
- public transportation
- libraries
- data
- knowledge
- ideas
- code
- design
Unless constrained, “the rich and the proud” would wield economic and political power that “will destroy all the equality and liberty, with the consent and acclamations of the people themselves.”

John Adams
libraries as key institutions

- Democracy
- Equalizing
- Expanding scope & Changing role
Universal Basic Assets

A framework for a more equitable future

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