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# Universal Basic Capital: An Idea Whose Time Has Come

***TAI would make us collectively more prosperous than ever before. But how will we share that prosperity if our traditional way of doing so, paying people for the work that they do, is less effective than in the past? In this paper, the authors make the case for "universal basic capital," or UBC, a policy that would foster an ownership stake for all in this increasingly powerful technology.***

## I. Labor, Capital, and the Inequality Gap

During the heyday of the industrial era, labor, in the words of Karl Marx, was the "form forging fire," the factor that created new value by manning powerful, increasingly productive machines to produce manufactured goods. Wages were paid to labor out of that growing value, and the "surplus" of that value went to industry owners as profits.

The class struggles of the era were all about how to share this new wealth. As the manufacturing economy matured, rising wages were linked to productivity growth. The more wealth that was created, the more there was to share—but that wealth was far from equitably distributed. The inequality gap inexorably grew between those who owned capital assets that appreciated in value, especially financial assets, and those who worked for an income and lived paycheck to paycheck.

Several scholars have noted how wealth inequality has grown larger since then. One study in 2020, for instance, traced the growth of wealth inequality in America from 1949 to 2016. They noted the central importance of portfolio composition in creating the wealth gap: While the working class have little savings for investment, middle-class portfolios are dominated by housing, and rich households mostly own business equity.[1]

In turn, former World Bank economist Branko Milanovic observed that this concentration of ownership of financial assets has accelerated in most countries since the 1990s, where "a rising share of total income is going to capital. That means total income will become more and more concentrated. With the extremely uneven distribution of financial assets, the wealth of a country is going more and more to only the people at the top and very little percolates downward."[2] That concentration of wealth then reproduces itself, because more time, effort, and expertise are put into managing portfolio holdings as they grow larger.[3] By 2024, the richest 10% owned 93% of all equity in the United States.[4]

Thomas Piketty captured this troubling dynamic of how wealth inequality steadily increases through his famous condition r > g: If the compounding rate of return on capital is greater than the rate of economic growth, then that inequality will rise.[5]

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What's more, as wealth inequality rises, it appears that the struggle of those working for an income has intensified: The Economic Policy Institute's Productivity Pay Tracker shows that, in the US, since 1979, the gap between productivity growth and wages has grown dramatically. By their calculations, productivity in that period grew 86%, while hourly pay has only grown by 27%.[6]

## II. Enter Digital Innovation and AI

The innovations of digital capitalism are making these problems worse: They are increasingly divorcing employment and income from productivity growth and wealth creation, generating an accelerating inequality gap between those who own capital and those who labor for their livelihood.

In the coming decades, AI will intensify this dynamic. The whole economy of nations will become an "AI economy" as the technology rapidly spreads across all enterprises, from accounting to grocery stores to factories.

A study by the International Monetary Fund laid out the stakes.[7] As IMF Managing Director Kristalina Georgiev put it, "We are on the brink of a technological revolution that could jumpstart productivity, boost global growth and raise incomes around the world. Yet it could also replace jobs and deepen inequality."[8] In her analysis, AI presents a new challenge in that it can impact highly skilled jobs, thus putting advanced economies at greater risk but also at greater advantage for leveraging its benefits as compared to developing economies:

> In advanced economies, about 60% of jobs may be impacted by AI. Roughly half the exposed jobs may benefit from AI integration, enhancing productivity. For the other half, AI applications may execute key tasks currently performed by humans, which could lower labor demand, leading to lower wages and reduced hiring. In the most extreme cases, some of these jobs may disappear.[9]

In short, to the extent the "form forging fire" is provided more and more by technology, the increasing value it creates will accrue less and less to labor than to those who own the robots. This new challenge has been recognized by the leading innovators and entrepreneurs of the digital age. OpenAI's Sam Altman understood early on that economic disparity would grow as AI improved productivity but replaced jobs, diminishing the value of labor and the need to employ humans at the scale of the industrial era.[10] Elon Musk expects "there will be fewer and fewer jobs that a robot can't do."[11] Anthropic's Dario Amodei worries that half of all white-collar jobs will be lost to AI.[12] And top hedge-fund investor Ray Dalio is convinced that the top 1–10% will benefit more than anyone else from the AI revolution, while multitudes will be losers. He is alarmed that our divided societies will fracture further unless there is some form of distribution that shares the wealth.[13]

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Those in Silicon Valley who even think about the social impact of technology have generally supported the concept of "universal basic income" (UBI) as a way to redistribute income from capital owners to redundant or demoted labor. Altman has proposed taxing the robots as one way to fund UBI. Lately, he has added to the concept "universal basic compute." Essentially, this entails giving everyone access to a portion of a powerful artificial general intelligence (AGI), like GPT-7, which they could then use, sell, or donate.[14] This access, according to Altman, could be more valuable than a direct cash payment, as it would provide a stake in the productivity of these AI systems. While it remains to be seen how universal basic compute might be apportioned in any practical terms, it is clear that UBI, a redistributive transfer of income, does not alter the dynamic of inequality Piketty identified, but only replicates it. UBC is, in essence, pre-distribution, rather than an attempt to correct inequality after the wealth has been created.

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Labor economist David Autor has argued against the grain that AI doesn't have to be a job destroyer, but could actually rebuild the middle class by extending digital-era expertise to a larger set of workers.[15] LinkedIn cofounder Reid Hoffman offered an astute summary of the case Autor has made:

> Unlike the China shock,[16] AI won't target specific geographies or industries. It will target functions. It doesn't wipe out factories; it reshapes what happens in offices, hospitals, banks, and classrooms. It threatens to do what globalization couldn't undermine: professional, white-collar, and knowledge-based work.
>
> If the China shock devastated places, the AI shock risks devastating professions. But the lesson from China should guide us: the fallout wasn't inevitable. It was the result of policy, of design choices, and of a failure to invest in the people and regions left behind.
>
> Yet, we can save ourselves. In fact, we're at a moment of design, not destiny.
>
> We can use these tools to turn judgment into a more accessible skill, not a rarified asset. We can help people climb the ladder of work, by embedding intelligence into the tools themselves. We can lower the cost of learning, speed up the acquisition of real-world expertise, and build systems where more people do high-leverage work, not just low-paid tasks.[17]

This view argues that AI can allow more workers access to higher productivity—the "rate of economic growth" side of Piketty's equation. Yet even to the extent this turns out to be right, the fundamental dynamic that drives growing inequality remains in place.

The remedy to the economic challenge of AI lies instead on the other side of Piketty's equation—broader participation in the "return on capital" instead. Policies that do so would foster an ownership share by all in the wealth generated by intelligent machines that diminish or displace gainful employment. The aim is to enhance the assets of the less well-off in the first place—pre-distribution—instead of only redistributing the income of others after the fact. We call this **universal basic capital** (UBC). The idea is not just to break up concentration of wealth at the top, but to build it from below. The best way to fight inequality in the digital age is to spread the equity around.

James Manyika, a Google senior vice president who formerly led the McKinsey Global Institute's research on AI's impact on work, has put it succinctly: "It's crucial that we have more people participating in the capital income pathway, because, while labor income remains the most important for the majority of people, capital income is a bigger and bigger part of where the value is going."[18]

## III. UBC Is Not UBI

The distinction between Universal Basic Capital and Universal Basic Income is a critical one. UBI is a redistributive handout with all the social implications that entails, from the lack of meaning and purpose that

comes along with work, to the resentment that divides a society between givers and takers. UBC, on the other hand, is about earning returns by putting savings to work where labor is displaced or diminished as a source of income. It enhances social solidarity, because everyone then has an ownership stake in the economy and is pulling in the same direction. UBC appeals across ideological divides: Left-leaning Nobel economist Joseph Stiglitz agrees with Dario in his assessment that UBC is "neither socialism nor capitalism."[19]

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In a compelling aside, it is worth noting that in Pope Leo XIII's famous 1891 encyclical on labor and capital in the industrial revolution, Rerum Novarum, he argued that distributive justice in society could best be served by public policy that "induces as many as possible of the people to become owners."[20] That, in turn, would shrink the growing economic chasm of riven societies:

> On the one side there is the party which holds power because it holds wealth; which has in its grasp the whole of labor and trade; which manipulates for its own benefit and its own purposes all the sources of supply, and which is not without influence even in the administration of the commonwealth.
>
> On the other side there is the needy and powerless multitude, sick and sore in spirit and ever ready for disturbance. If working people can be encouraged to look forward to obtaining a share in the land, the consequence will be that the gulf between vast wealth and sheer poverty will be bridged over, and the respective classes will be brought nearer to one another.[21]

In his papal namesake's first meeting with the College of Cardinals after his election in May 2025, the new Pope, Leo XIV, urged a present-day update to the Church's social teaching in response "to developments in the field of artificial intelligence that pose new challenges for the defense of human dignity, justice and labor."[22]

The idea of UBC, with its aim to foster broad ownership in the economy, perfectly fits this mission, as was openly discussed at a conference of the Vatican's Pontifical Academy of Social Sciences on AI in October 2025.[23]

## IV. Ways and Means

There are numerous ways UBC can be established, depending on the economic structures and political complexion of diverse societies. The essential model for UBC is a wealth fund in which all citizens are either mandated or invited to participate in through individual savings/investment accounts. Several governments have already implemented a form of wealth funds; some exemplary cases are worth noting. In some cases, funds are pulled from state revenues from natural resources. Norway's Government Pension Fund Global, funded by North Sea oil revenues, pays out benefits to citizens from the ongoing return on the investment of its $1.8 trillion in assets.[24] The state of Alaska pays regular dividends to its citizens drawn from oil revenues generated on its lands.[25]

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In many other cases, funds come from employers and employees. Singapore's $594 billion Central Provident Fund is a mandatory program to which employers and employees contribute. Withdrawals after the age of 55 can be used for retirement, education, or health purposes.[26] The US federal employees' supplemental Thrift Savings Plan is funded through payroll deductions at a level the employee determines. The average balance in the seven million accounts is $190,515.[27]

Australia's superannuation fund—essentially a supplemental retirement savings/investment plan open to all employed citizens—is perhaps the best example of how participants can share directly in the wealth generated by rising productivity.[28] The Australian fund was initiated by a Labor prime minister, Paul Keating, in 1992. Following a significant improvement in productivity growth stimulated by deregulation of financial markets, tax cuts, and wage bargaining at the enterprise level, Keating sought to capture the wealth created for individual Australians through an employee/employer mandated contribution to the newly established superannuation fund. That savings pool has now grown to nearly $4.2 trillion, greater than the nation's GDP.[29] The enormous fund invests its assets around the world and in Australia, including in infrastructure, the financing needs of which are a fitting match for its long-term capital. The return on those investments to the plan's participants has reduced inequality in the country while making Australia among the nations with the highest average wealth in the world, at $550,000 per voting age adult.[30]

All of these funds demonstrate the power of compounded returns for individual savings invested across the market. Save for the fortunate nations with vast natural resources to exploit, such as Norway, they are seeded and sustained by employer/employee contributions, the collective return on investments, and government budget surpluses. As we move into the digital age where employment may be displaced on a large scale, further thought must be given to how such a UBC fund unrelated to particular jobs and available to the whole public could be designed.

One model that fits the bill is a new twist on the traditional Nippon Individual Savings Accounts (NISA) introduced in Japan in 2024 with the aim of boosting household wealth and assets through investments in the

stock market.31 Under that plan, which the prime minister at the time, Fumio Kishido, called a "new form of capitalism," individual contributions to the fund up to 3.6 million yen ($24,400) are not taxed, and all capital gains are permanently exempt from Japan's 20% rate.32 Another alternative within NISA provides for less risky investments through mutual funds that are more diversified. Enrollment was nearly 25 million last year.33

**Data Dividend**

One option for seeding a state-funded plan would be a "data dividend" paid into the UBC fund by Big Tech, whose productivity gains are largely based on reaping data from the general public. After California Governor Gavin Newsom raised this idea in his first inaugural address in 2019, he asked the Berggruen Institute to help flesh out how it might work. They engaged the Blue Sky Consulting Group, headed by Tim Gage, a former California state finance director, to come up with a potential tax structure that could fund a statewide UBC program.34

The logic of such a program is that California's data-driven economy cannot exist without California's data-generating public, which should in turn receive its fair share of the benefits from this economy. These benefits could come in the form of a "data dependence tax," the proceeds of which could be used to benefit Californians through the creation of a state sovereign wealth fund in which all adults would have a vested account.

Under such a proposal, only revenue from companies' most data-dependent activities would be taxed. These activities include revenue from (1) setting up and running a platform or interface for users to interact with each other and from which user data can be extracted (e.g., user-to-user commerce platforms such as eBay, Uber, and Amazon third-party sellers); (2) advertising targeted at specific users or types of users; and (3) sales of personal data by brokers or consolidators of individual user data. Although some data-dependent activities may escape taxation under this definition, these activities encompass a large majority of the data-dependent activities from which companies benefit. The definition in this tax proposal would likely need to be expanded now to include building AI models trained on public or private data.

To estimate tax revenues under the proposed measure, the study first identified the set of companies that both (1) generate over $1 billion in revenue and (2) are known to derive at least some of their revenue from data-dependent services, such as customer-to-customer platforms, targeted advertising, or data sales. The model assumed that California-based revenue from included activities would be taxed at a rate of 1%. Obviously, depending on the revenues sought, that rate could be higher. In this model, revenues raised based on the 2021 data would be $434 million annually. With the introduction of generative AI and the significant increase in value of California-based companies in more recent years, that amount would be correspondingly much higher today.

Though not modeled, some consideration was given to the idea of tech start-ups as well as mature companies contributing equity to the fund, either as a substitute for the tax or through some other tax incentive based on

when they became profitable.

While this approach may work on a national basis, the clear risk for the State of California doing it alone is that companies may well move elsewhere. The key would be to find that sweet spot where the tax rate is not onerous yet would still generate significant enough revenue to seed the UBC fund.

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**Extension of public employee savings funds to the general public**

For several years now, a bipartisan effort has been underway to extend the Thrift Savings Plan (TSP)35 for federal employees to the general public. In this scenario, the public participant could set the level of savings they want to put away each month, with the government automatically depositing 1% of that amount. Their accounts would be managed by investment professionals, as they do for the TSP federal employees.

At the state level, one could similarly imagine extending access to CalPERS, California's public employee pension fund, which as of October 9, 2025, has $588 billion in assets, to individuals from the public at large.36 These individuals' specified monthly contributions would be complemented by CalPERS at a level set less than for public employees. Obviously, that requires a commensurate budget allocation.

The state's CalSavers plan was created in 2016 for the employees of small businesses who don't otherwise have access to a 401(k) plan.37 CalSavers is a Roth IRA account that employees contribute to through payroll deductions at a default rate of 5%. Employers do not contribute. The money deposited in individual CalSavers accounts is professionally managed by private-sector financial firms with oversight from a public board chaired by the state treasurer. Contributions and gains are socked away tax free (in most cases) until they are withdrawn, with the pooled assets diversified to balance risks and gains. As intelligent machines start to displace or diminish employment, CalSavers could be opened to any member of the public, who would join the state savers' pool to manage their investments. If both the upfront individual contribution and the capital gains were tax exempt, like the NISA plan in Japan, the incentive for savings in this way would be significant.

The obvious challenge to these proposals is that they provide modes and incentives for investment for those who already have the capacity for savings. Stunningly, according to a Nasdaq survey, half of Americans have less than $500 in savings, with 39% having $250 or less in savings.38

That suggests the need for government to kickstart savings directly with seed funding through budgetary allocations, as considered above, by raising revenues from some kind of "data dividend," either as a tech tax or equity transfer in lieu of taxes, to a general wealth fund.

**A Public Seeded UBC Account**

One incipient but powerful example of the common appeal of the UBC idea across ideological divides is that the liberal governor of California, Gavin Newsom, and right-leaning members of the US Congress are both championing a similar version of UBC.

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Newsom's California Kids Investment and Development Savings Program (CalKIDS) establishes a college fund account of up to $1,500 for every low-income first grader in California public schools.[39] The money, pooled and invested, increases in value until withdrawn to pay for postsecondary education. CalKIDS is, in turn, linked to ScholarShare 529 accounts, in which investment returns on further savings deposits for higher-education costs are 100% tax-exempt.[40] As of June 20, 2025, ScholarShare manages $17.7 billion across 467,000 accounts.[41]

A Republican-sponsored program promoted by Senator Ted Cruz was passed as part of the "One Big Beautiful Bill" in July 2025. It creates so-called Trump Accounts (originally dubbed "MAGA" accounts—Money Account for Growth and Advancement). Starting as early as July 2026, it would initiate by automatic enrollment a $1,000 account for every child under eight who is an American citizen. All income from investments in the S&P 500 in the vesting period (withdrawals are prohibited until the person is 18) would be tax-advantaged. Families can add up to $5,000 per year to the account.42 Profits could be used for education, starting a small business, purchasing a home, or in other ways.[43] Senator Cruz said of the accounts, "There are many Americans who don't own stocks or bonds, are not invested in the market, and may not feel particularly invested in the American free enterprise system. This will give everyone a stake."[44]

Various similar "baby bond" schemes, an embryonic form of UBC, have been underway elsewhere, from Connecticut to France to Germany. The most successful was the UK Child Trust Fund, launched by then Prime Minister Tony Blair and Chancellor of the Exchequer Gordon Brown in 2003. In the austerity years of PM David Cameron following the financial crisis of 2008, it was ended in 2011. Yet in terms of encouraging savings, it was a clear success. During its lifetime, 6.3 million new savings accounts were opened. As of April 2023, the total market value of the accounts was 9 billion pounds ($11.4 billion), of which the government contributed only 2 billion pounds ($2.5 billion).[45]

In 2026, Germany will begin "early start pension" accounts to encourage savings and more risk-taking on investments. Every child ages six to 17 will receive €10 per month, to which their families can

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add, that will be invested in capital markets, with all capital gains tax free.[46] The Italian region of Trentino is launching a pilot following similar lines.[47]

One key innovation being discussed by advisers to the Trump Account program is the concept of an initial loan of $1,000 from the government, instead of an outright grant. The base amount would be paid back without interest at the end of the 18-year term. That circular replenishment would answer some of the fiscal concerns about how to seed a UBC fund when budgets are not in surplus—as well as the key challenge of how to enhance savings among those who start with little or nothing.

In a state like California, the issuance of revenue bonds to finance the lending window would likely have political appeal both because it benefits all Californians and because the original loan amount would be paid back by the borrowers and replenish the fund.

Although a budding concept in development, UBC embodies a new logic of the relationship between capital and labor. It points the way toward a more equal society in general. But it will be ever-more compelling as a way for the productivity gains and wealth creation generated by intelligent machines in the digital age to be more fairly shared by all. This is one idea whose time has certainly come.

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