

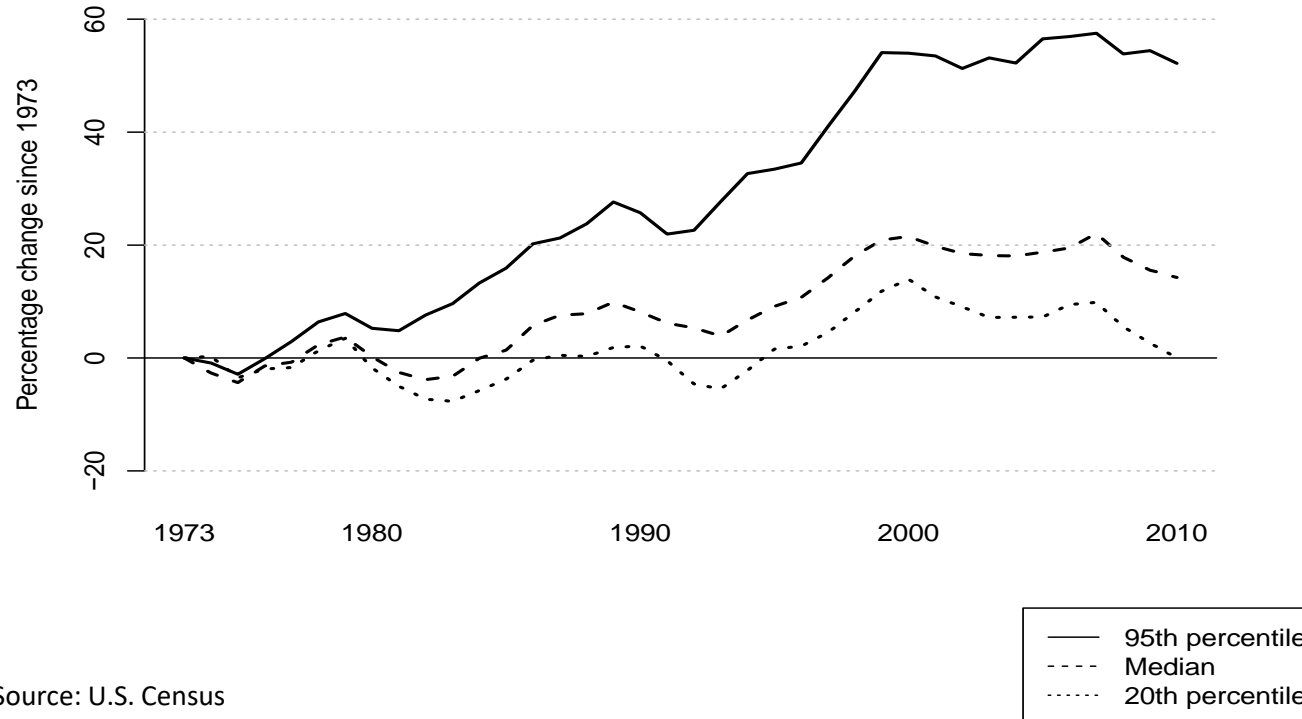
Universal Basic Assets

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50
YEARS

Income Inequality





Wealth = Assets - Debt

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

Percentiles of Family Wealth, 1963–2016

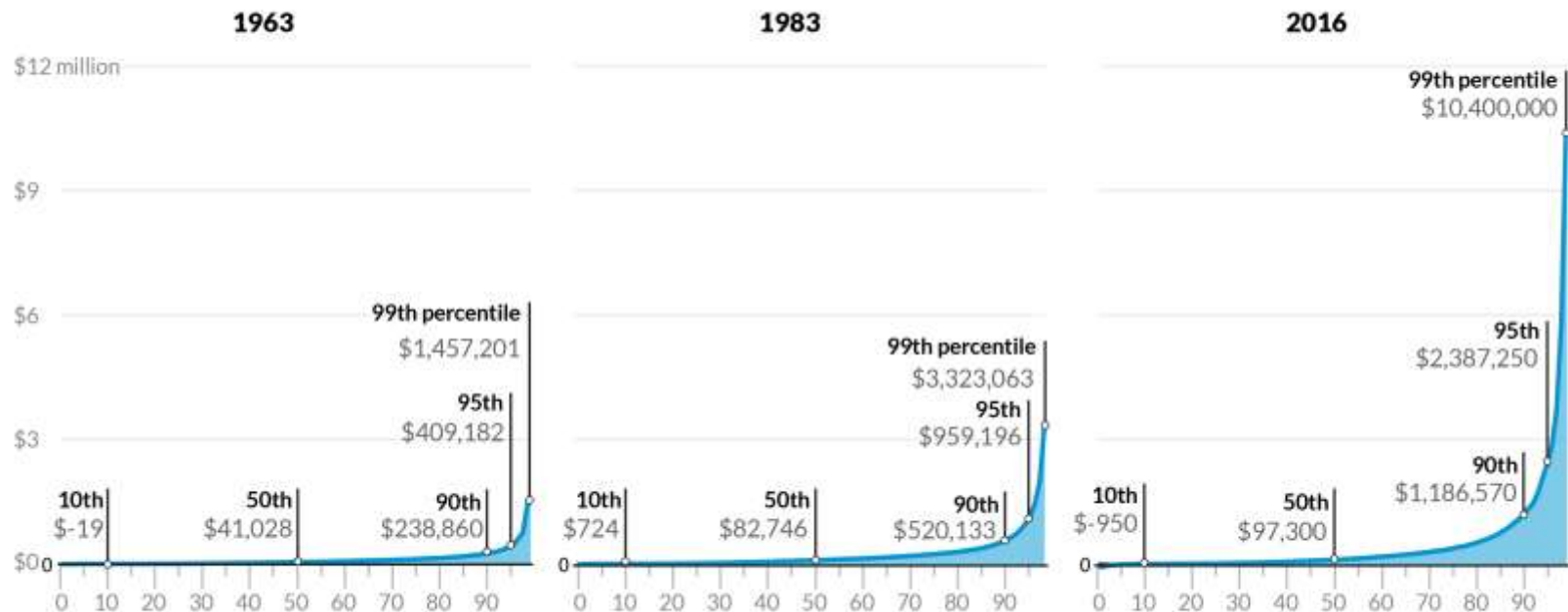


Sources: Urban Institute calculations from Survey of Financial Characteristics of Consumers 1962 (December 31), Survey of Changes in Family Finances 1963, and Survey of Consumer Finances 1983–2016.

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

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Distribution of Family Wealth, 1963-2016

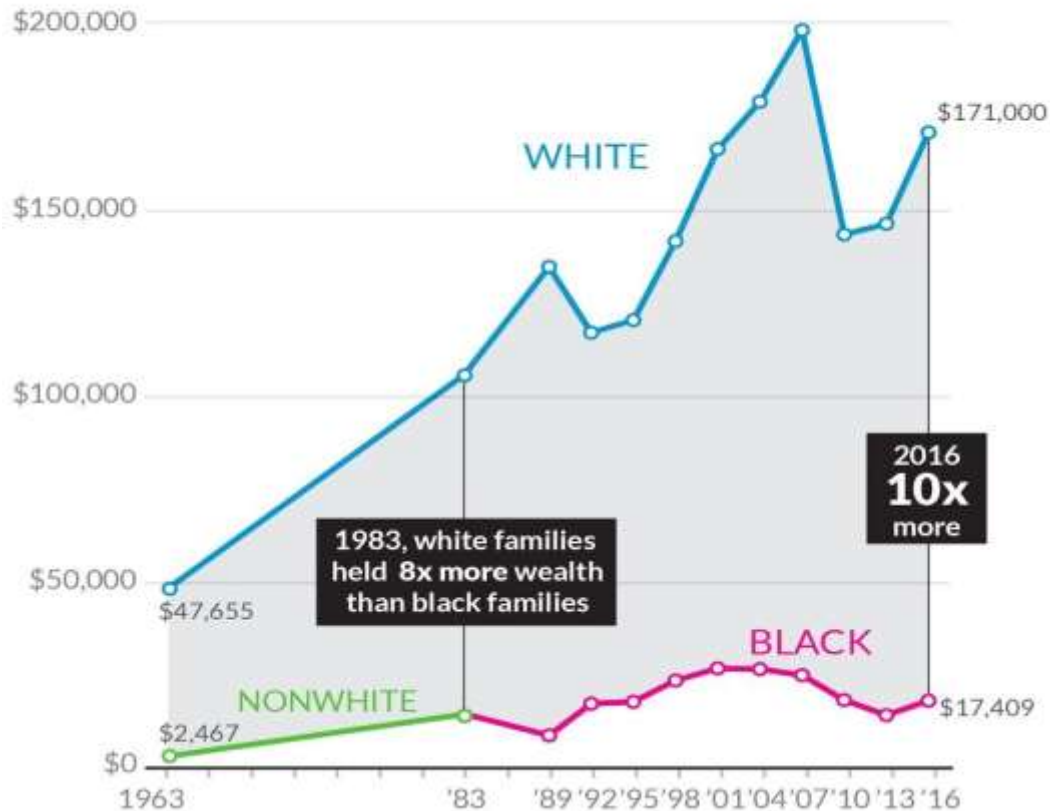


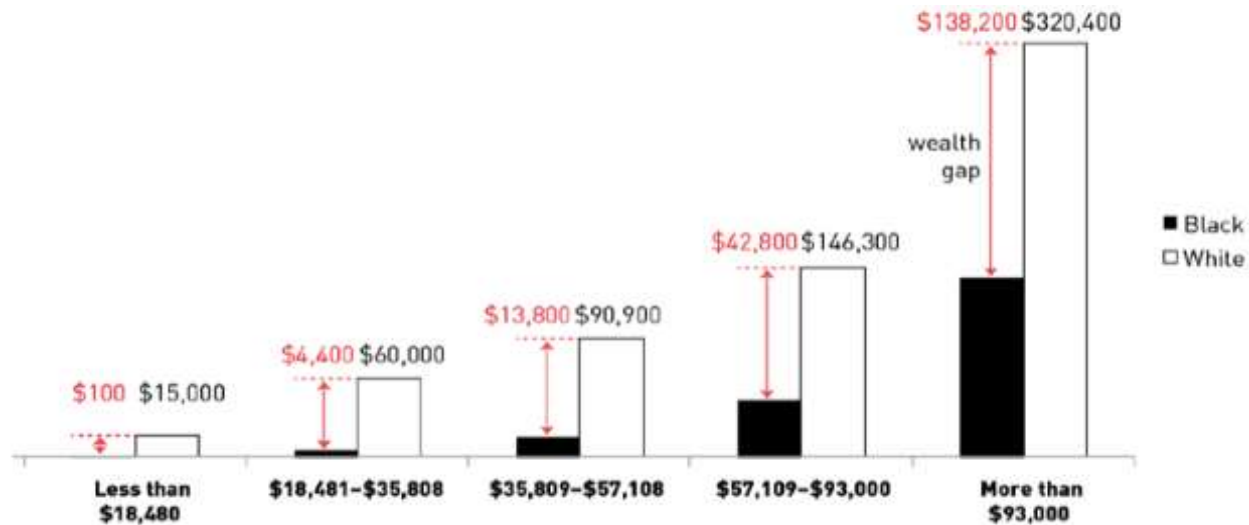
Source: Urban Institute calculations from Survey of Financial Characteristics of Consumers 1962 (December 31), Survey of Changes in Family Finances 1963, and Survey of Consumer Finances 1983-2016.

Note: 2016 dollars.

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Median Family Wealth by Race/Ethnicity,

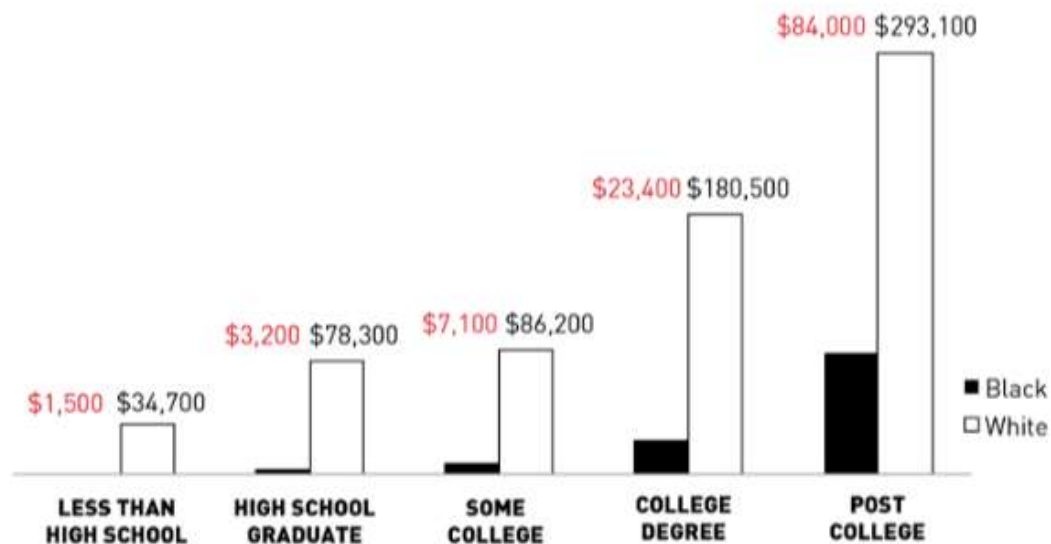




Family Income is Not the Great Equalizer

Median wealth by income quintiles and race, SIPP 2011

Source: Hamilton et al (2015)

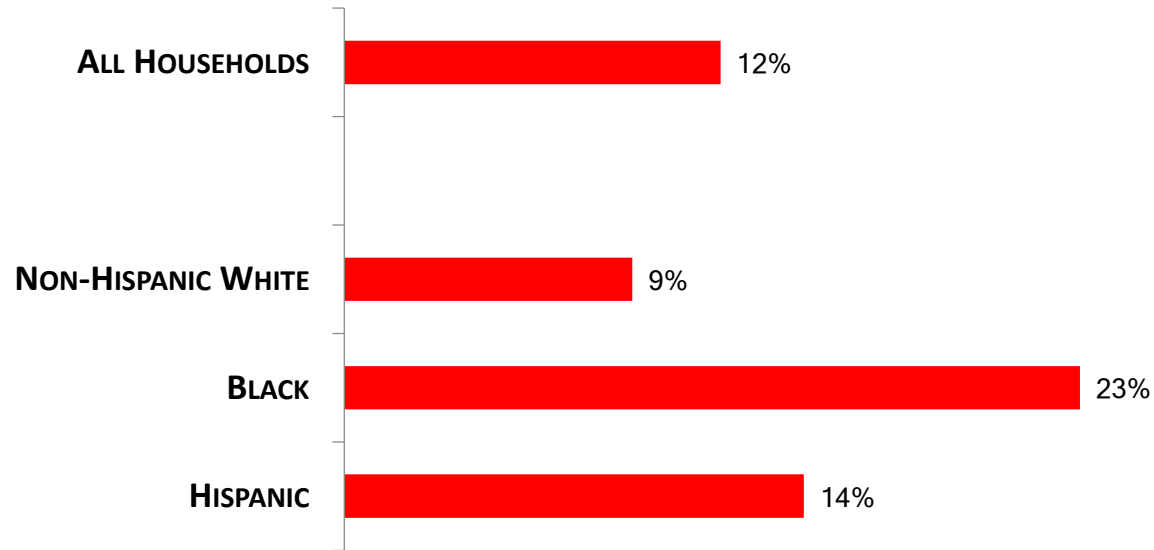


Education is not the Great Equalizer

Median wealth by educational level and race, SIPP 2011

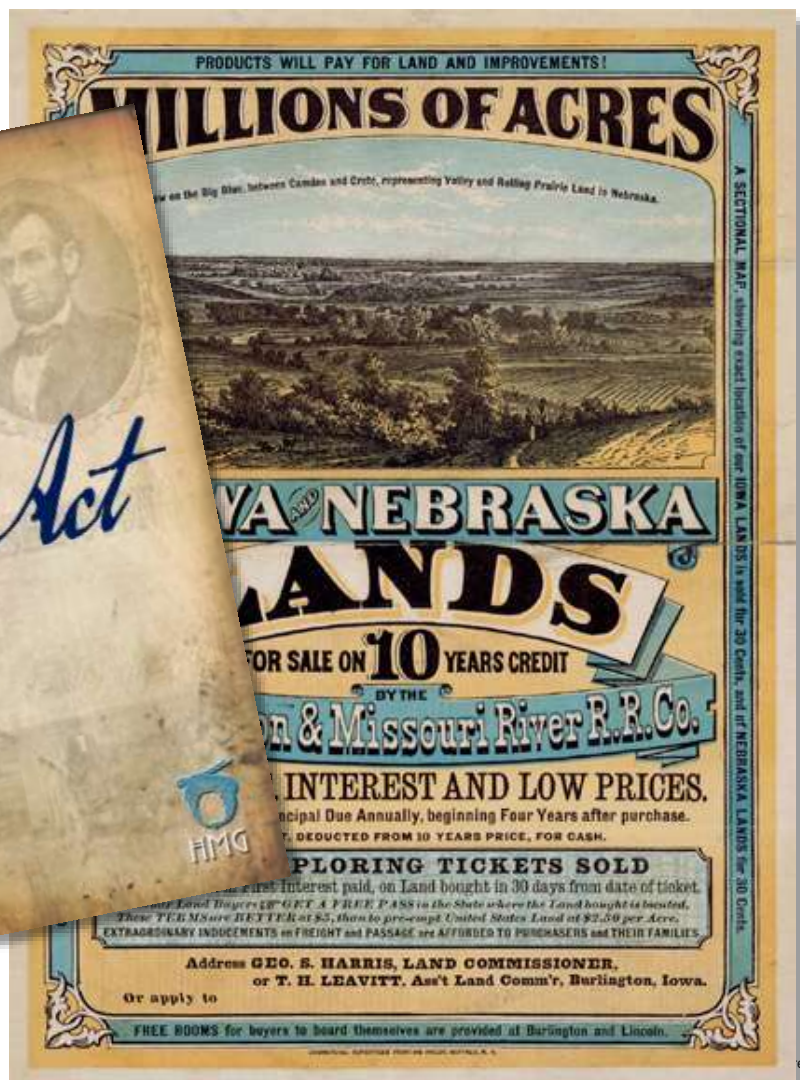
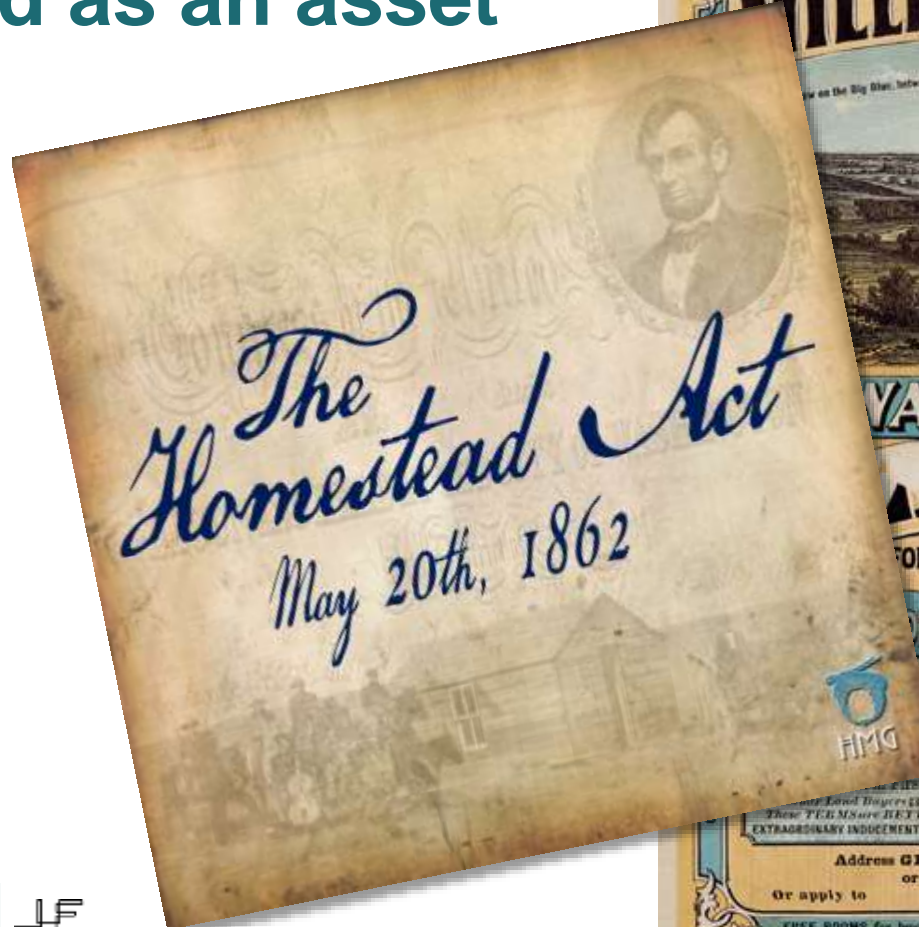
Source: Hamilton et al (2015)

Debt > Assets [negative net worth]



Source: 2013 Survey of Consumer Finances

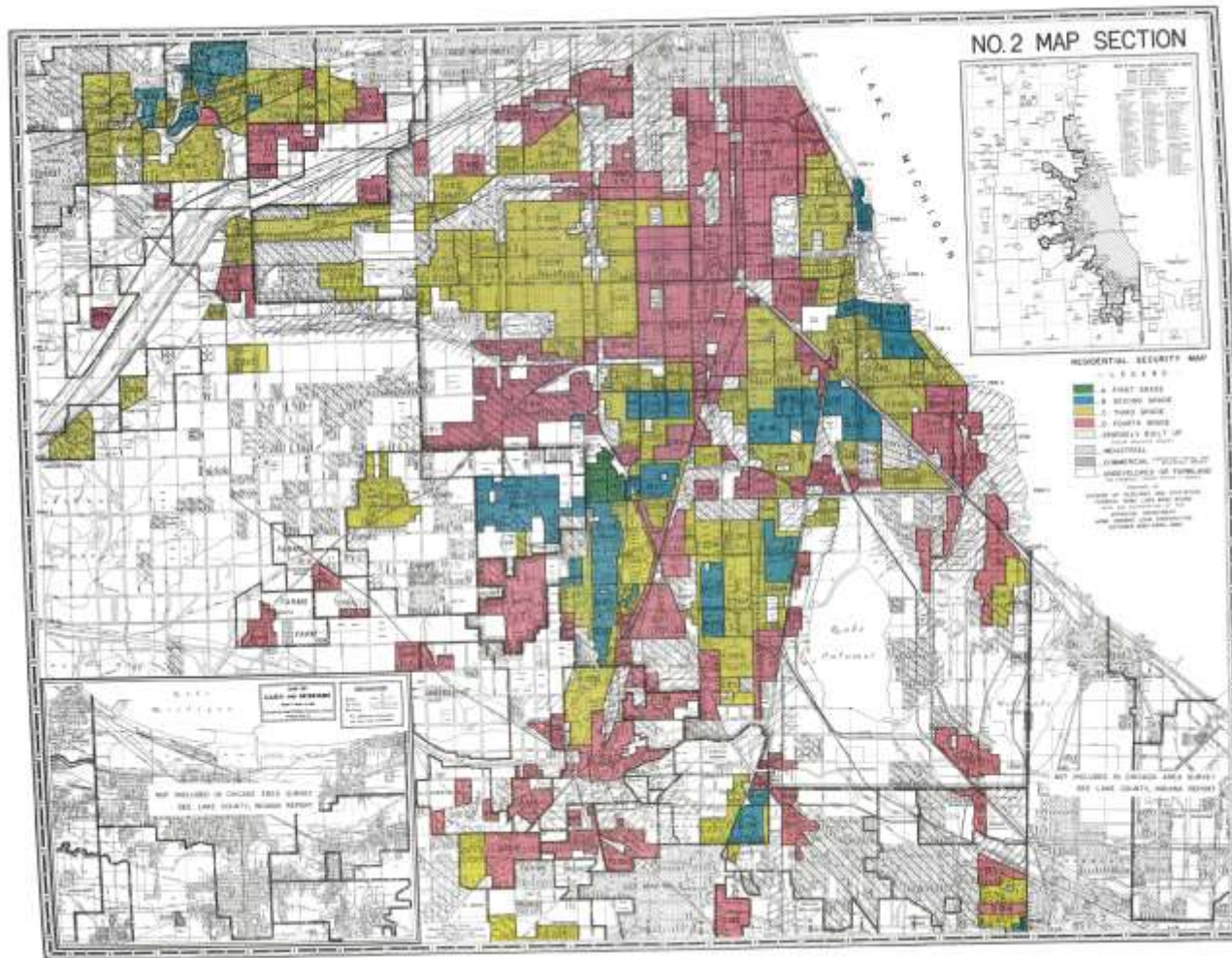
Land as an asset



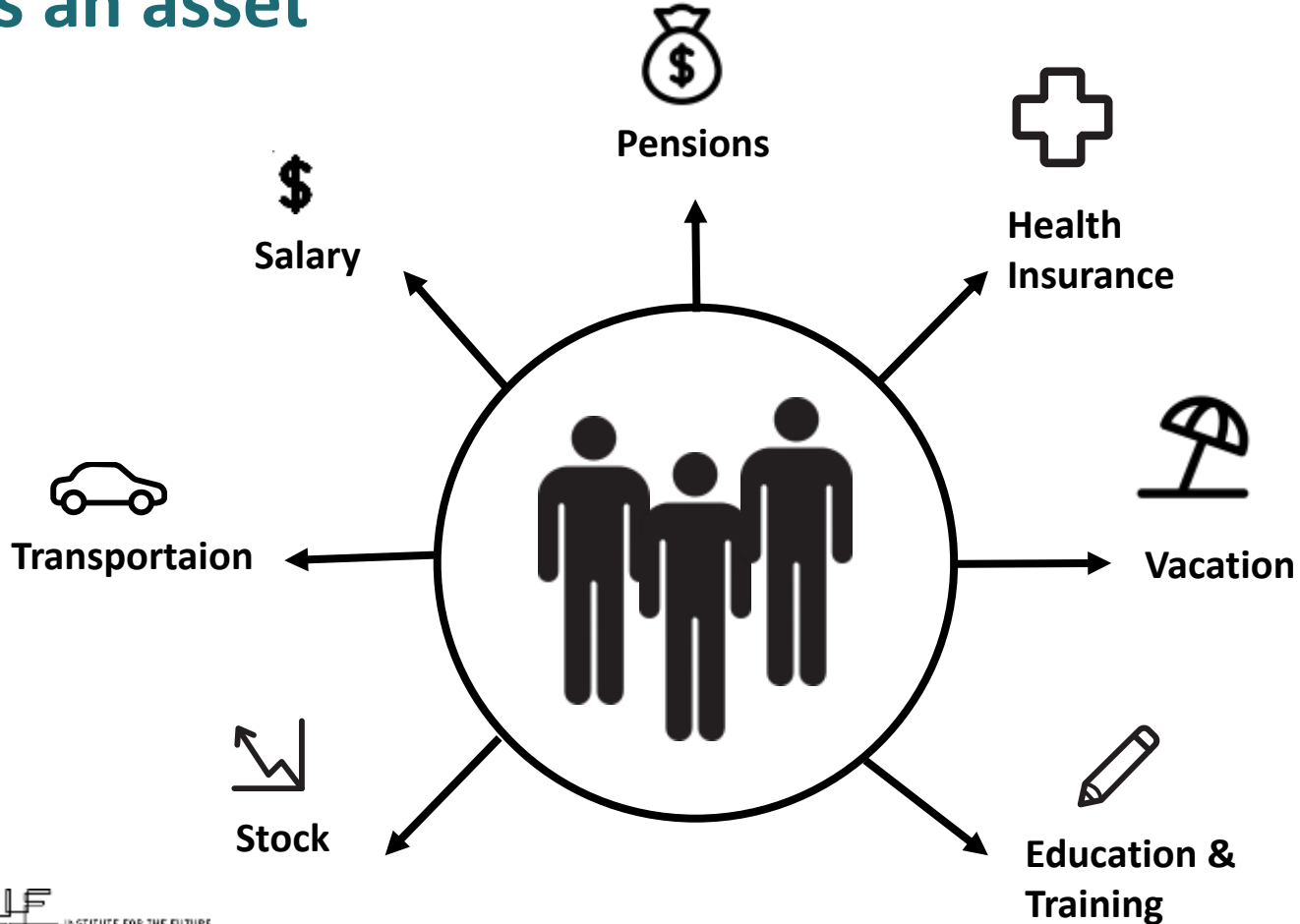
“Yet the path to homeownership has been riddled with entrenched racism, as the Federal Housing Administration (FHA) systematically refused loan applications to black families through the policy of redlining.”

-Richard Rothstein (2017)

1939 HOLC "redlining" map of Chicago



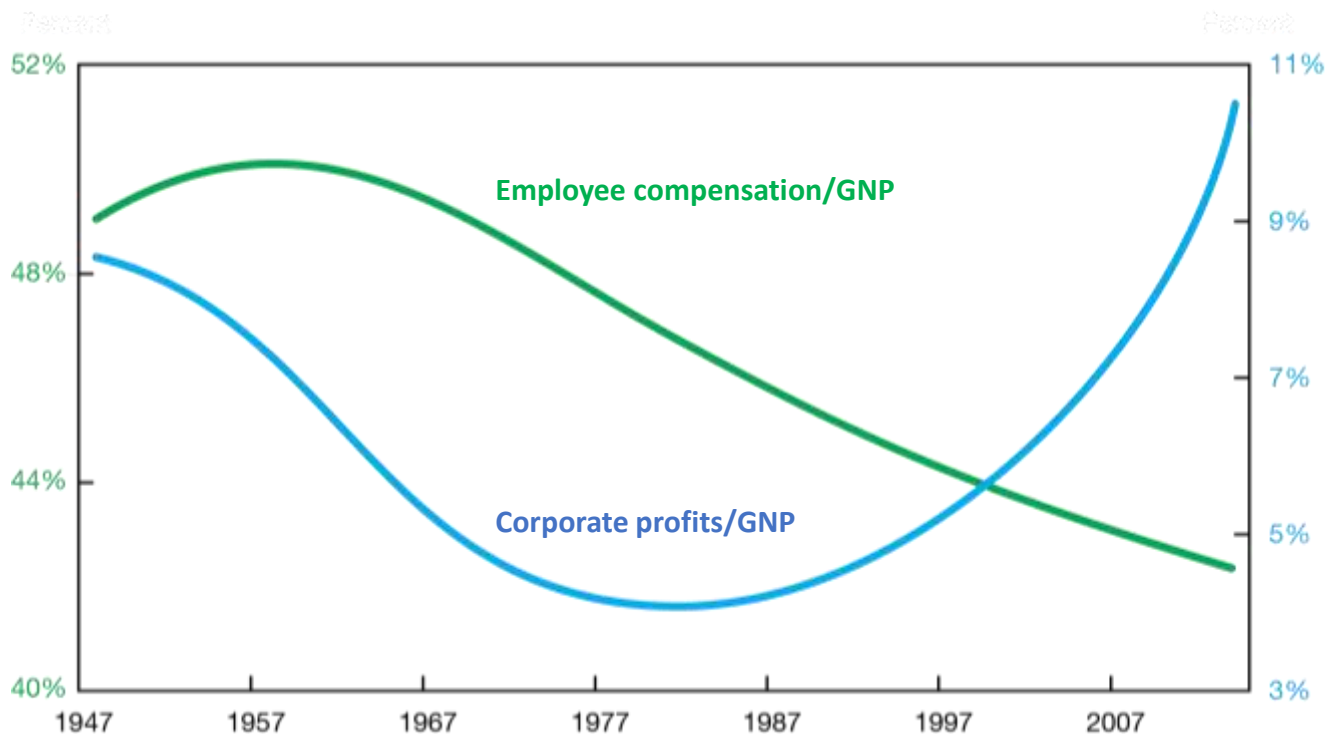
Job as an asset



... **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



asset-based economy

“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



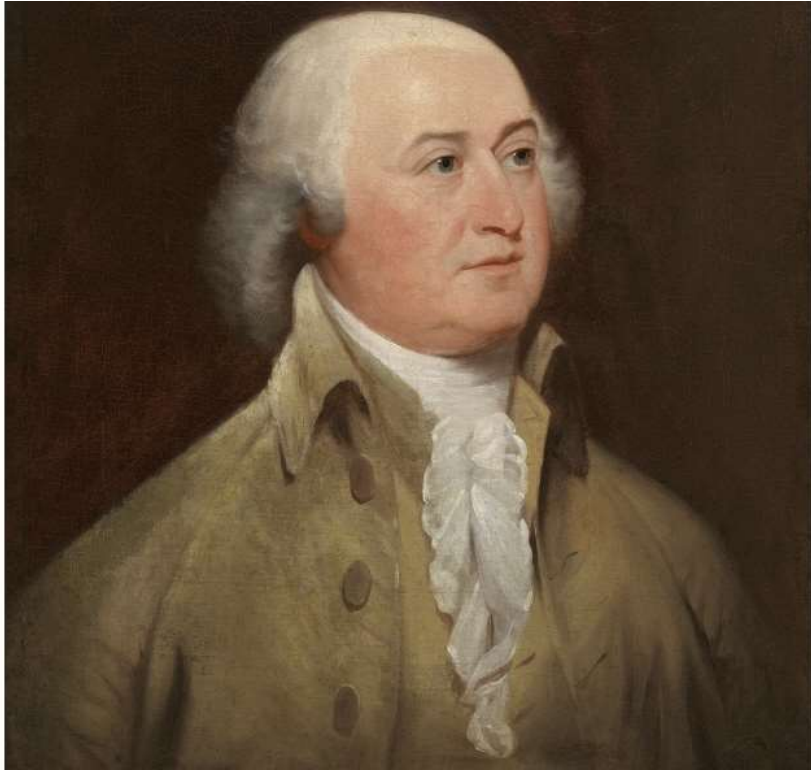
- housing
- incomes
- savings



- 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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INSTITUTE FOR THE FUTURE