

Is Basic Income in our Future?

The world economy is highly leveraged and indebted. Most of the global money cannot be used in the real economy because it is just a promise to be paid out at some future date: five, ten, twenty years from now. That “imaginary” money signifies ownerships of businesses and real estate.

Most of the “real” and “imaginary” money is controlled by a small percentage of market players. These ultrarich elites aren't necessarily villains. Some of them, like Bill Gates and Elon Musk, are utilizing their wealth to fashion better futures for the rest of us. But the elites have collared a lion's share of the global currency, so that mid- and low-income players haven't enough cash to drive the economy forward.

Basic Income offers a possible solution for this dilemma. It will put money in hands of folks who are unemployed and underemployed. It will reduce the numbers of homeless bums and wandering vagrants. It will aid shop owners who will reap sales all during the month instead of two-day spikes when welfare checks come out. The overall economy will continue to grow and benefit everyone although not equally.

The proponents say Basic Income will cure all our woes. It will mean greater profits for the elites who will invest in new ventures that will create new jobs. The vibrant economy will continue on forever without destitute casualties. The jobless will contribute as consumers and keep small businesses from foreclosing.

Basic Income is nothing new. Ancient Roman elites furnished “bread and games” for citizens to keep the rabble contented. Thus far, developed countries have provided “games” or sport franchises which are virtually free via public media. It is a small step to add “bread” for the rabble. Even terrorist orgs like Hezbollah understand the gains to be had by bringing food to widows and war-ravaged poor.

Basic Income will happen in developed economies first. It will happen in nations like Finland, Australia and Canada which have long-established social-safety nets. After mature economies have adopted

Basic Income, it will trickle down into emerging markets. Poorer nations, which have trouble supplying basic medicine and education for their citizens, will be the last to adopt Basic Income.

Basic Income is the perfect quick fix for the ailing beast that is Capitalism. I have no doubt Basic Income will become commonplace by the end of the 21st-century. But there are hidden dangers with any quick fix.

Capitalism is a chronic junkie. Politicians and central bankers have been pumping the capitalist economy with one remedy or another since the dawn of history. The default solution over the years has been to devalue the coins of the realm. The elites have more access to credit than ordinary folks, and the bigwigs pay their loans back with deflated-value money. Meanwhile everyone else must find more coins to make ends meet.

Basic Income restores economic health because it adds spendable cash that was siphoned off in the 1st-place. Basic Income revamps the consumerism that has dominated our economies since the end of World War II. This same consumerism is threatening the environment on which we all depend. Plastics have already fouled landfills and oceans. At present trends, some refuse dumps will remain uninhabitable for centuries. The ocean will become too acidic to support game fish, so it will become a cesspool for jellyfish. Nations that rely on desalination plants will be pumping their citizens with plastic toxins.

Capitalism encourages quantity over quality which awards the greatest profits in a consumer-driven economy. If we're stressing the environment now, what happens when our population tops ten billion, 12 billion or 15 billion?

Much is being said about the new generation of ethical businesses. It sounds good, but these grand claims don't hold water. In the Capitalist milieu, no business can be ethical unless that business makes a healthy profit. Not only must an ethical business remain profitable, it must be more profitable than its competitors. In short, any corporation that takes an unethical shortcut will cause failures among the good-guy

businesses. Basic Income or no, Capitalism is a disaster waiting to happen.