



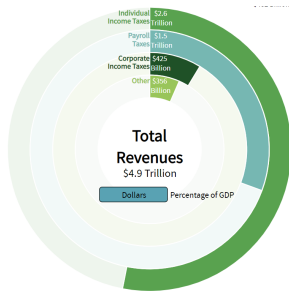
Harvard Model Congress

Boston 2025

UNIVERSAL BASIC INCOME

By Lidya Tadesse

INTRODUCTION



US revenue in 2022
Congressional Budget
Office

Bureaucracy – a system of organization where decisions are made by a body of non-elected officials, typically a government

Free money? For everyone? As fictitious as this may sound, universal basic income (UBI) is being increasingly discussed by politicians and economists. UBI proposes providing all citizens with a regular, unconditional sum of money regardless of employment status or income (Peters, 2024). The overall concept is based on the idea that everyone, despite how wealthy or poor they are, should be guaranteed a basic level of financial security to meet essential needs. Of course, this means that it will help some immensely, while others may not notice the marginal benefits of the additional money at all. UBI is a polarizing concept whose opponents are just as ardent as its supporters.

One of the main arguments in favor of a UBI is that it can reduce poverty and inequality (Peters, 2024). Since everyone is provided a guaranteed income, UBI could help decrease poverty rates and give a standard level of financial security to everyone. This may allow those low income individuals the opportunity to pursue an education, start a business, or even find a hobby that they enjoy, whereas before they could only focus on making enough money for basic expenses. Furthermore, a UBI program could replace preexisting welfare systems that are often inhibited by the limitations of **bureaucracies** or other circumstances.

Opponents argue that it would be a large expense to take on and that it may disincentivize work, leading to decreased productivity and economic growth while increasing inflation. Determining an appropriate amount for UBI is another point of contention: too low an amount may fail to provide meaningful support and too high an amount would greatly strain government budgets (Robert Greenstein, 2019). Furthermore, the concept of UBI is one that would require drastic structural changes in the United States and therefore create a bumpy adjustment period.

Implementing UBI would require overcoming substantial political and logistical hurdles. The conversation around UBI also touches on deeper philosophical questions about the nature of work and the role of government. As we continue to delve into the complexities of UBI, it is crucial to consider diverse perspectives and the potential implications of such a policy.

EXPLANATION OF THE ISSUE

Historical Development

Universal Basic Income is an idea that has existed for far longer than many would suspect. It can be traced back to the 16th century when Thomas More envisioned a society where everyone received a guaranteed income (Shoemaker, 2021). He published this viewpoint in his vastly influential book *Utopia* which went on to guide leaders for centuries and help spread the ideas of Renaissance humanism (Hogg, 2023).

The idea of UBI was also widely discussed during the Enlightenment of the 17th and 18th centuries. In *The Spirit of Law (De l'esprit des lois)*, Montesquieu states: “The State owes all its citizens a secure subsistence, food, suitable clothes and a way of life that does not damage their health” (Montesquieu). This idea encompasses the modern goals of UBI as well. Another Enlightenment thinker, Thomas Paine, also suggested a system where all citizens receive a basic allowance that is funded by a land tax (BIEN, 2024). Bringing us even closer to the idea of universal basic income as we think of it today. Since then, other well-known figures have advocated for something that resembles universal basic income, such as economist Milton Friedman, civil rights leader Martin Luther King, and even President Richard Nixon (BIEN, 2024).

With the rising popularity of a universal basic income, there have been various attempts of implementation. In 1969, President Richard Nixon proposed the Family Assistance Plan, which guaranteed a “poor” family of four an income of \$1,600 a year (worth \$11,900 today) (Santens, 2021). After tens of millions of dollars were spent in experimenting with this policy, it was eventually passed in the House but failed to pass in the Senate (Bregman, 20216). In Alaska, however, a form of UBI has existed since 1976, and it was coined the Alaska Permanent Fund. This program is funded by oil and gas revenues that get invested into different sectors and are then redistributed to all Alaska residents (Mills, 2024). With fluctuating gas prices, this fund has not always been steady, yet it continues to exist today. This Alaskan program has been shown to decrease poverty rates by twenty percent and improve health indicators,

without negatively impacting employment levels (Mills, 2024). Outside of this example, there have also been various other UBI trials around the world, each with varying levels of success (Samuel, 2020). A forgotten (but critical) example that should be kept in mind is the wave of stimulus checks given out by the US government during the COVID-19 pandemic to help with the economic vulnerabilities created by the pandemic (Samuel, 2020).

Scope of the Problem

Universal basic income introduces an array of challenges and opportunities to different stakeholders, including the government, citizens, and the broader economy. The first area of focus in this discussion is economic feasibility, which examines the financial sustainability and funding for UBI. The second key area is the set of effects on social welfare: how would the guaranteed income from UBI impact poverty, inequality, and overall wellbeing? The third topic of discussion is how UBI will impact the current welfare system, including how it might be integrated with, replace, or complement existing social programs. Finally, the fourth area of focus is the political viability of UBI in the United States, addressing political support, opposition, and other policy considerations that may be needed to implement UBI.

Economic Feasibility

The biggest points of contention in terms of adopting a UBI are undoubtedly funding and economic impacts. While the cost of implementation varies depending on the structure and amount of payments, the cost of providing all citizens a guaranteed income is still substantial. For the rest of this section, we will think of UBI as a \$1000 monthly payment to all adult citizens in the United States, as this is the most popular proposal. With approximately 260 million adults, UBI would cost roughly 3.12 trillion dollars (about \$9,600 per person in the US). That is more than the 1.9 trillion the government spent on more than eighty programs in 2022 (House Budget Committee, 2023). Additionally, it is about half of the entire 6.3 trillion dollars that was budgeted for total government spending in 2022 (Congressional Budget Office, 2023).

Many critics argue that the sheer scale of funding that a UBI program requires would strain public finances. Proposed funding for UBI almost always requires an increase in taxation. These increases would create the highest tax in American history (Greenstein, 2019). Other sources of funding include a wealth tax and a carbon tax. Proponents of UBI, on the other hand, argue that it would stimulate economic growth by increasing consumer spending and reducing poverty-related health issues (Zohny, 2024).

Another economic concern of UBI is how it would impact the labor market. Some economists predict that people will no longer

Traditional Welfare- government programs that provide financial assistance and support services to individuals and families in need, such as food stamps, housing assistance,



Presidential
Candidate, Andrew
Yang

ABC news

work since they will have a steadfast source of income. Others claim that UBI would help people seek better jobs or invest in an education since they have the safety net to do so (University of Chicago News, 2018). Additionally, if people have more money, they spend more money. This means UBI could lead to increased consumer demand due to the influx of cash, which could cause inflation. This leads to producers and retailers needing to catch up to the growing demand, ending with an overall increase of prices (Corporate Finance Institute, 2024).

Effects on Social Welfare

UBI has various impacts on social welfare, with potential benefits and drawbacks. The primary goal of UBI is to reduce poverty and inequality by providing a guaranteed base income for all citizens. This ensures a basic level of financial security, which alleviates poverty, reduced income inequality, and improves overall well-being.

One of the primary goals of UBI is to maximize financial security regardless of an individual's current financial standing. With a guaranteed income, individuals would experience reduced financial stress, leading to improved mental and physical health. Studies completed in Finland have shown that recipients of UBI often report better health outcomes, higher levels of happiness, and elevated feelings of personal autonomy and empowerment (O'Dell, 2023).

Additionally, UBI could have positive effects on education and employment. By providing financial stability, individuals would have greater opportunities to pursue education and vocational training, thus getting access to better job opportunities. Furthermore, the financial cushion provided by UBI could encourage entrepreneurship and innovation, as individuals have the freedom to take risks without the fear of financial distress (University of Chicago News, 2018).

However, there are also concerns that UBI could have unintended consequences. Critics argue that a guaranteed income might reduce the incentive to work, potentially leading to a decrease in labor force participation. This could result in lower overall economic productivity and higher dependency on government support.

Effects on the Current Welfare System

Implementing UBI would drastically alter the current welfare system. One major concern is how UBI would coexist with current welfare programs. This would pose the question of whether UBI replaces all welfare programs, replaces some, or integrates with others. Each approach has distinct advantages and challenges.

Replacing existing welfare programs with UBI could simplify the welfare system, reduce administrative costs, and eliminate the stigma associated with **traditional welfare** such as food stamps. A

Social Safety Net – various programs and policies designed by governments or organizations to provide financial and social assistance to individuals and families in need

streamlined system like that of a UBI program might be more efficient and accessible, ensuring that everyone receives support without the bureaucratic hurdles associated with them. However, this approach raises concerns about whether UBI alone would be sufficient to meet the diverse needs of vulnerable populations. Current welfare programs often provide targeted assistance, such as housing support, food assistance, and healthcare, which may not be fully addressed by a standardized UBI.

Integrating UBI with existing programs could create a hybrid system where UBI provides a standardized guaranteed income, while targeted programs continue to offer specialized support. This approach might strike a balance between universal support and targeted assistance, but it could also complicate administration and lead to potential overlaps or gaps in services. Complementing existing programs with UBI could enhance the overall **social safety net**, providing an additional layer of financial security. Therefore, this approach would require careful coordination to avoid duplication of benefits and ensure that resources are allocated efficiently.

Political Viability

The legislative path for UBI in the United States includes significant roadblocks. Despite having support from politicians throughout the political spectrum — from progressives emphasizing social justice to conservatives seeking a more minimal welfare system — opposition is unavoidable. Critics highlight concerns over economic feasibility, potential impacts on employment rates, increased taxes, and dependency on government aid without work requirements. Implementing UBI would require complex legislative decisions, including the creation of new tax frameworks and funding mechanisms. Public perception and pilot program outcomes are pivotal in shaping support but achieving a compromise in an environment of polarization and diverse policy considerations will continue to be a significant challenge.

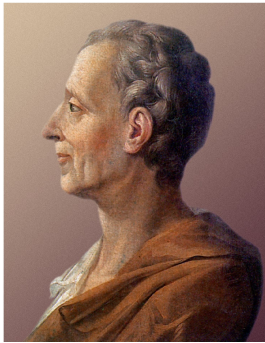
National Economic Council Action

Firstly, it is important to note that the National Economic council does not have any voting power or ability to pass on or create legislation. The NEC is responsible for informing and aiding congress in their decision-making process. In recent years and with the NEC's advising, the U.S. Congress has shown more of an interest in Universal Basic Income through various legislative efforts, though none have successfully become law. Notable attempts include the Economic Security Act of 1974, the Basic Income Guarantee Act of 2006, and the more recent Emergency Money for the People Act and the Automatic BOOST to Communities Act, both introduced in 2020

in response to the economic impact of the COVID-19 pandemic (Samuel, 2020). Despite these efforts, politicians remain divided, with significant partisan splits and economic concerns regarding funding and feasibility. The public opinion regarding UBI is mixed, contributing to cautious legislative action. Overall, while UBI remains a topic of active discussion, congressional productivity has been limited by political, economic, and social challenges. It is important that you take your position in the NEC very seriously, as you are informing legislators and shaping the economic state of our country through this process.

Other Policy Action

As discussed above, state and local actions on Universal Basic Income include initiatives like the Stockton Economic Empowerment Demonstration in California and Alaska's Permanent Fund Dividend, which have provided regular payments to residents (Mills, 2024). Internationally, Finland and Ontario, Canada, have conducted UBI pilot projects, showing mixed results in employment but positive impacts on well-being (Samuel, 2020). In the US, executive actions such as stimulus payments during the COVID-19 pandemic have demonstrated the federal government's ability to deliver direct cash transfers. Private organizations and non-profits, including Andrew Yang's Humanity Forward, have also funded UBI experiments. While federal efforts often provide short-term relief, states and localities lead to more sustained, smaller-scale pilots (Samuel, 2020). The fragmented approach between federal, state, and private initiatives highlights the need for NEC advising to fully evaluate UBI's potential.



Montesquieu

Cosmos

IDEOLOGICAL VIEWPOINTS

Conservative View

Regarding the economy, conservatives typically prioritize **market solutions** and limited government intervention. While some conservatives may see universal basic income as a way to simplify the welfare state and reduce bureaucracy, others are more concerned about the costs of UBI and the potential for it to disincentivize work. Conservatives are also often skeptical of UBI, arguing that it could increase dependency on government assistance. They emphasize the importance of a robust job market and typically believe targeted welfare programs are more efficient.

Market Solution –
approach to
addressing economic
and social problems by
leveraging the forces of
supply and demand
within a free market

Liberal View

Liberals generally support UBI as a means to reduce poverty and income inequality. They argue that UBI can systematically provide financial security, stimulate economic growth, and empower individuals to pursue education, training, or entrepreneurship without the immediate pressure to earn a living wage. While it may have a large burden on the government, liberals typically weigh the net positive impact more heavily. Andrew Yang was a democratic presidential candidate in the 2020 elections who ran his campaign with the promise of UBI. While he lost the election, he helped to popularize and resurface the concept.

AREAS OF DEBATE

Targeted Transfers for Low-Income Households

Targeted Transfers are an alternative approach to the classic universal solution for addressing income inequality and poverty. Traditionally, UBI involves regular, unconditional payments to all citizens, regardless of their financial situation. However, directing UBI towards low-income households would offer a more efficient use of resources and a more direct approach to alleviating poverty.

While the idea of a universal UBI is appealing in its simplicity and fairness, focusing these funds on low-income households can maximize the impact of available resources. By concentrating on those with the greatest need, targeted transfers can provide substantial financial support to lift individuals out of poverty, reduce income inequality, and enhance overall economic stability.

Implementing targeted transfers involves several strategies, such as having a way to determine if a certain person needs these targeted transfers, which establishes eligibility criteria based on income levels to ensure that only households below a certain income threshold receive the payments. Finding this quantity could pose a potential challenge. Another approach is using sliding scale payments, where the amount received is scaled based on income, providing more to those with lower incomes and less to those closer to the threshold.

Targeted transfers emphasize efficiency, as concentrating financial aid on low-income households ensures that the funds have the most significant impact, helping those who need it most. It is also cost-effective, reducing the overall cost of the program compared to a universal approach and making it more financially sustainable. By providing substantial support to low-income families, targeted transfers can more significantly reduce poverty rates and improve living standards. This would solve the problem of randomly giving money to those that already exist in a high-income bracket.. Furthermore, increasing the disposable income of low-income

households boosts consumer spending, thus driving economic growth and stability.

However, implementing targeted transfers introduces administrative complexity, potentially increasing costs and bureaucratic hurdles. Targeted programs can sometimes stigmatize recipients, whereas universal programs avoid this by providing benefits to everyone by virtue of being “universal.” Critics also argue that targeted benefits might create a disincentive to work if recipients risk losing benefits as their income rises. There is also a risk of excluding deserving individuals due to errors in the process of identifying those who need the aid. However, targeted transfers would mean that there would be an administrative burden and would create a bureaucracy since it is not completely universal.

Political Perspectives on this Solution

Liberals are generally supportive of targeted transfers, viewing it as an essential tool for social justice and economic equality. They argue that targeted transfers directly address poverty and income inequality, which are central issues in liberal economic thought. Additionally, the cost-effectiveness of a targeted approach appeals to the pragmatic aspect of liberal policymaking, ensuring that resources are used where they are most needed.

Some conservatives support this idea due to its efficiency and potential to reduce welfare dependency by simplifying and consolidating various forms of assistance. However, others might oppose it, fearing that means-tested programs could discourage work and increase governmental overreach. Furthermore, conservatives often think that this could cause a cycle of dependency of individuals on the government. For conservatives, the appeal lies in a well-designed program that encourages work and personal responsibility while providing a safety net for those truly in need.

UBI Funded by a Wealth Tax

Universal Basic Income funded by a wealth tax is a progressive approach to addressing income inequality and poverty. This model proposes that regular, unconditional payments be provided to all citizens, funded by a tax on the wealthiest individuals. By targeting the accumulation of wealth, this approach aims to redistribute resources more equitably across society.

The idea of a UBI funded by a wealth tax is appealing due to its potential to level the economic playing field. The concentration of wealth in the hands of a few has been a growing concern, and a wealth tax provides a means to address this imbalance directly. By taxing the wealth of the richest individuals, the government can generate significant revenue to support a UBI program.

Implementing a UBI funded by a wealth tax involves several strategies. Firstly, it requires establishing a wealth tax with clearly

defined thresholds to ensure that only those with substantial assets are taxed. This tax could apply to net worth, including assets such as real estate, stocks, and other investments. Second, the revenue generated from this tax would be pooled into a fund dedicated to financing the UBI program. This ensures a steady and reliable source of funding, making a UBI sustainable in the long term.

The threshold for when households or individuals are subject to a wealth tax is often a central factor for misunderstanding or criticism. Usually, proposals of a wealth tax do not concern individuals with a net worth of a few million dollars. Instead, they only target the extreme upper end. One proposal by Sen. Elizabeth Warren (D-MA) foresees a 2% annual tax on the net-worth of households between \$50 million and \$1 billion, and a 3% annual tax on net-worth of households above \$1 billion (Elizabeth Warren, 2024).

The arguments in favor of a wealth tax-funded UBI emphasize social justice and economic fairness. By redistributing wealth, this approach can significantly reduce income inequality and provide a financial safety net for all citizens. This model also promotes economic stability, as the additional income for lower and middle-class families can boost consumer spending and stimulate economic growth while reducing the wealth gap. Furthermore, it addresses the issue of wealth hoarding, encouraging the wealthy to reinvest their assets in productive ventures rather than accumulating excess wealth.

One of the main issues with a wealth tax is of administrative nature, since this approach requires accurate valuation of assets and effective enforcement to prevent tax evasion. Critics argue that a wealth tax might discourage investment and savings, potentially leading to **capital flight** and reduced economic growth. Additionally, opponents claim that such a tax could be seen as a discouragement towards innovation and entrepreneurship.

Political Perspectives on this Solution

Liberals often favor a wealth tax-funded UBI, seeing it as a tool for reducing income inequality and promoting social justice. They argue that the concentration of wealth in the hands of a few undermines the democratic and economic fabric of society, and redistributive policies like a wealth tax are necessary to ensure fairness. Liberals also highlight the potential economic benefits of increased consumer spending and reduced poverty.

Conservatives often view a wealth tax as counterproductive, arguing that it punishes success and disincentivizes wealth creation. Conservatives also express concerns about the administrative complexities and potential economic drawbacks, such as reduced investment and the risk of capital flight. They advocate for solutions

Capital Flight – rapid movement of large sums of money or financial assets out of a country due to economic or political instability, the fear of devaluation, or unfavorable changes in

that promote economic growth and personal responsibility without heavy taxation.

Negative Interest Rate UBI

Universal Basic Income funded through a negative interest rate is a novel approach to stimulating economic activity and addressing income inequality. This model proposes regular, unconditional payments to all citizens, funded by a central policy where individuals' savings incur a cost instead of earning interest. By incentivizing spending over saving, this approach aims to boost economic growth and redistribute wealth more effectively.

The idea of a negative interest rate-funded UBI is innovative due to its potential to stimulate economic activity. Traditional savings earn interest, incentivizing individuals to save money. A negative interest rate flips this dynamic, charging individuals for holding onto their money and thus encouraging them to spend or invest it. The increased economic activity generated by this increase in spending can provide the revenue necessary to fund a UBI program.

To implement a UBI funded by a negative interest rate, the central bank sets a negative interest rate (as they currently do for normal interest rates) which applies to deposits held in financial institutions. This policy discourages saving and encourages spending, as individuals and businesses seek to avoid the costs associated with keeping money idle. The increased economic activity from higher spending and investment generates additional tax revenue, which can be used to fund the UBI payments.

Those in favor of a negative interest rate-funded UBI emphasize economic stimulation and income redistribution. By encouraging spending, this approach can boost demand for goods and services, leading to higher production, job creation, and overall economic growth. The additional tax revenue from increased economic activity can provide a sustainable source of funding for UBI, ensuring regular payments to all citizens. Moreover, this model helps reduce income inequality by providing a financial safety net and redistributing wealth more equitably.

Implementing a negative interest rate can be challenging and may face resistance from savers who see it as a direct attack on their saving habits. Critics argue that it might lead to unintended consequences, such as individuals withdrawing their money from banks to avoid negative interest, potentially destabilizing the financial system. Additionally, some economists worry that it could create inflationary pressures if the increased spending outpaces the economy's ability to produce goods and services.

Political Perspectives on this Solution

Liberals are generally supportive of a negative interest rate-funded UBI, viewing it as an innovative tool for economic stimulation and social justice. They argue that this approach directly addresses issues of income inequality and economic stagnation by incentivizing spending and providing a financial safety net for all citizens. Liberals highlight the potential benefits of increased consumer demand, job creation, and economic growth.

Conservatives often prioritize policies that encourage saving and investment, viewing negative interest rates as a distortion of natural market forces. They express concerns about the potential inflationary effects and the risk of destabilizing the financial system. They advocate for solutions that promote economic growth and personal responsibility without penalizing savers.

UBI as a Replacement for Current Welfare Programs

Universal Basic Income as a replacement for traditional welfare systems proposes a more radical approach to social safety nets. This model advocates for regular, unconditional payments to all citizens, aiming to streamline and simplify the current welfare system by replacing it entirely with UBI. By providing a universal safety net, this approach seeks to eliminate bureaucratic inefficiencies and reduce poverty and inequality more effectively.

The idea of UBI replacing traditional welfare is compelling due to its potential for simplicity and universality. Current welfare systems are often complex, involving numerous programs with various eligibility requirements, leading to administrative inefficiencies and gaps in coverage. UBI offers a straightforward solution by providing a guaranteed income to everyone, ensuring no one falls through the cracks.

Implementing UBI to replace traditional welfare would require all existing welfare programs, such as food stamps, unemployment benefits, and housing assistance, to be consolidated into a single UBI program. This would require legislative changes to dismantle the current welfare infrastructure and redirect funds to UBI. Then UBI payments would be made regularly to all citizens, regardless of their income or employment status, providing a stable and predictable source of income.

Arguments in favor of replacing traditional welfare with UBI emphasize its simplicity, efficiency, and universality. By consolidating multiple welfare programs into a single UBI, administrative costs and bureaucracy could be significantly reduced. This approach also ensures that everyone receives support, eliminating the stigma and complexity associated with means-tested programs.

Critics argue that replacing all welfare programs with UBI might not adequately address the specific needs of vulnerable populations, such as those requiring disability support or specialized medical care. There are also concerns about the adequacy of UBI payments in covering the diverse expenses of individuals and families. Additionally, transitioning to a UBI system would require significant initial costs and could face political resistance from those invested in the current welfare infrastructure.

Political Perspectives on this Solution

Liberals argue that UBI simplifies the social safety net, making it more accessible and reducing the stigma associated with welfare. Liberals also emphasize the potential for UBI to provide financial stability and opportunities for personal growth, benefiting society.

Some conservatives support the idea due to its potential to reduce government bureaucracy and promote individual responsibility by providing a safety net without the paternalism of traditional welfare programs. However, others may oppose it, fearing that a universal benefit could reduce the incentive to work and lead to higher taxes or government spending.

BUDGETARY CONSIDERATIONS

The National Economic Council should always keep budgetary considerations in mind when proposing a policy. The costs of the policies that we propose here will come from other places. Should our solutions be too expensive, Congress may decide to decrease funding to other vital functions of the U.S. Government, like investing in the military or providing health insurance to millions of Americans.

While assessing the budgetary factors of these policies, we ought to think beyond the sticker price of each intervention. Each UBI proposal, whether funded through a wealth tax, negative interest rates, or replacing traditional welfare, carries a set of unique costs and benefits that should be weighed and evaluated for their budgetary impact as well as their impact on people.

CONCLUSION

In considering Universal Basic Income proposals, Congress must address several major issues, including its economic implications, administrative feasibility, and social impacts of each approach. Delegates will need to consider the interests of citizens and party allegiances, all while balancing the needs of the poor with overall economic growth. Additionally, they must consider how UBI



*Elon Musk is
another influential
UBI supporter*
Investopedia

implementation might affect the United States economy, particularly in terms of stability.

Delegates will face dilemmas in weighing the benefits and drawbacks of each UBI model. For example, a wealth tax-funded UBI could significantly reduce income inequality but might face resistance due to potential impacts on investment and capital flight. A negative interest rate-funded UBI could stimulate spending but raises concerns about inflation and financial system stability. Replacing traditional welfare with UBI could simplify the social safety net but requires careful consideration to ensure it meets diverse needs without leaving vulnerable populations behind.

UBI implementation would transform the country's social and economic landscape. It could provide a robust safety net, reduce poverty, and promote economic stability and growth. However, it also presents complex challenges that require thoughtful and comprehensive solutions.

Delegates should explore combining multiple approaches, such as integrating elements of wealth tax, negative interest rates, and streamlined welfare systems. Additionally, delegates should bring their own ideas and perspectives to the table, even if they were not covered in this briefing. The goal is to craft a policy that is not only effective and efficient but also equitable and sustainable for all citizens.

GUIDE TO FURTHER RESEARCH

As members of the National Economic Council, it's important to fully grasp the topics you'll be debating. Start by reading this briefing and looking into the sources in the bibliography. Understand the perspective of your assigned representative. Make sure you have a solid foundation in universal basic income and the broader welfare system and its shortcomings. When looking for additional information, prioritize reliable and unbiased sources, starting with academic publications and using your judgment to evaluate the credibility of other sources. It is also important to have some numbers on hand in order to better compare different proposals.

GLOSSARY

Bureaucracy – a system of organization where decisions are made by a body of non-elected officials, typically a government administration

Traditional Welfare – government programs that provide financial assistance and support services to individuals and families in need, such as food stamps, housing assistance, and Medicaid

Social Safety Net – various programs and policies designed by governments or organizations to provide financial and social assistance to individuals and families in need.

Market Solution – approach to addressing economic and social problems by leveraging the forces of supply and demand within a free market.

Capital Flight – rapid movement of large sums of money or financial assets out of a country due to economic or political instability, the fear of devaluation, or unfavorable changes in government policies.

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