ARTIFICIAL INTELLIGENCE, PRODUCTIVITY GROWTH, AND UNIVERSAL BASIC INCOME: A THEORETICAL DEBATE IN ECONOMIC THOUGHT

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Abstract. There is growing concern within the economics and business communities about the rate of diffusion of new production technologies using AI into mainstream production, leading to surpluses of productivity of unprecedented magnitude and, in the interstitial space between these advances, consequent and profound declines in labor demand across a very wide set of occupations. This so-called 'structural technological unemployment' is being expressed in a series of interrelated challenges to the distributional arrangements of, and the longer-term sustainability of, contemporary market economies, notably declines in labor's share of income, and a growing concentration of capital ownership in the hands of technology companies. In this paper we investigate the thesis that Universal Basic Income (UBI) may function as an appropriate instrument of redistribution to capture such AI-generated productivity. We treat UBI as a concept within the traditional domains of welfare economics, post-Keynesian macro, institutional economics and political economy. We engage in a critical review of the distributional implications of UBI-as-redistribution, laying out the core theoretical architecture of the argument, identifying its critical weaknesses and main contrary arguments as they appear in current literature. We report on empirical experience from around the world of the small number of experiments with UBI as it has been tried in Finland, the US and Kenya, with due recognition of the associated limitations of all such work as they are essentially partial-equilibrium experiments which lack necessary and sufficient bearings for scalably implementing such policies universally. We then assess three of the canonical financing models of UBI which have received most attention: a robot tax; a capital dividend; and a consolidated value-added tax. We go on to set out the core of the argument about UBI within the broader and associated debate on the post-work society and on the future of the labor contract in the AI economy and, more broadly, on the necessary social foundations to be supplied in any market economy to achieve and preserve economic citizenship and to underpin the economy's work repository in between episodes of technologically driven crisis. Our preliminary view, traversed as this is by a number of key contingencies, is that UBI has the potential to function as a very coherent redistributive instrument within an AI economy but that its desirability and efficacy are contingent upon a host of matters including, notably, the institutional design chosen for its implementation and the associated required set of complementary policies and the successful socio-political governance of the new technologies in question. The article was developed within the framework of Subprogram 030101 „Strengthening the resilience, competitiveness, and sustainability of the economy of the Republic of Moldova in the context of the accession process to the European Union", institutional funding.

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JEL Classification: D63, E25, H53, I38, J24, O33.

INTRODUCTION

The intersection of artificial intelligence and distributional economics is now one of the most contested terrains in contemporary economic theory. For the first time since the mechanization debates of the early nineteenth century, serious economists entertain the proposition that technological progress may generate structural, not merely frictional, unemployment - displacing not only routine manual tasks but cognitive and creative functions once considered immune to automation (Frey, and Osborne, 2017; Acemoglu, and Restrepo, 2019). The political economy question that follows is not merely technical: if AI systems appropriate an ever-larger share of productive output while the owners of those systems constitute a shrinking fraction of the population, by what mechanism should the resulting gains be redistributed? Universal Basic Income - a periodic, unconditional cash transfer paid to all members of a political community - has re-emerged as a proposed answer. Proponents locate UBI within a tradition stretching from agrarian justice to negative income tax and to real libertarianism. Critics, spanning orthodox public finance economists, post-Keynesian structuralists, and feminist political economists, challenge UBI on grounds of fiscal affordability, work incentive effects, inflationary risk, and its substitution logic relative to existing categorical benefits. This paper does not adjudicate definitively between these positions. Rather, this article sets out to systematically map and reconstruct the current theoretical debate with due attention to the core premises, the key moves and relevant empirical uncertainties of opposing arguments.

MAIN CONTENT

1. Materials and Methods

This study undertakes a systematic review of current literature, drawn from leading scientific databases. Sources include contemporary as well as classical contributions, as well as theoretical and empirical work. The reports of institutions and of policies, lacking a peer-reviewed counterpart, were also considered suitable sources. A combination of a comparative analysis of current theories and an assessment of the current empirical evidence was employed to analyze the competing views on UBI. The constitutive propositions of each view were decomposed and analyzed for internal consistency within each of the relevant theoretical traditions. Evidence from existing UBI pilot programs was reviewed and analyzed with due consideration to the limitations of partial-equilibrium studies designed to test for the effects of UBI in particular circumstances, as opposed to its implications for universal application. The financing models of UBI were analyzed with respect to four criteria: revenue adequacy, allocative efficiency, distributional effects, and political sustainability.

2. Literature review

Frey and Osborne (2017) were amongst the first to forecast high risk of automation for about 47% of US employment over the twenty years to the mid 2030s. However, in reducing this to the level of individual jobs, other studies found that task heterogeneity within jobs on average reduced the share of jobs highly exposed to automation to only around 9% across 21 OECD countries (Arntz, Gregory and Zierahn, 2016). Other studies focused on the tasks that composed jobs, classifying those as largely routine in either a cognitive or manual sense as most susceptible to automation and those of an largely non-routine analytic or interactive nature as less susceptible to substitution by algorithms (Autor, Levy and Murnane, 2003). However, there is also more recent research highlighting how large language models, in particular, are starting to affect a whole range of knowledge-intensive jobs, including legal research, finance and even software development (Eloundou et al., 2023). Much of this automation is creating so-so technologies that displace workers without boosting overall

productivity in ways that raise wages for the average worker, and so lead to negative welfare effects (Acemoglu, 2021). A plurality of intellectual traditions trace back to the idea of Universal Basic Income. There is a libertarian version of UBI, looking for a market-efficient alternative to current welfare bureaucracies. There is also a republican egalitarian version of UBI, grounding a share in the resources collectively produced by all members of society on the rights of individuals. Finally, there is a social dividend version of UBI, that traces back to the intellectual traditions of George (the Georgist) and Paine (the Paineite), viewing the surplus generated by AI as a socially produced rent to be allocated to all members of society. There is also a post-Keynesian case for UBI, in that it would function to maintain effective demand in times of economic downturn (Srnicek and Williams, 2015). They site UBI as a means to support a post-capitalist society where income is decoupled from work, in order to support a fundamental transformation of society in which the wage relation is transcended. Experiments are increasingly conducted to test the theoretical framework of UBI, such as the Finnish Basic Income Experiment (BIEX, 2017–2018) that provided a basic income to 2,000 unemployed individuals. In terms of wellbeing, BIEX found modest positive effects. It found no significant effect on labor supply but did find slightly better employment outcomes than in the control groups of the experiment (Kangas et al., 2019). A similar effect on employment was found for recipients of Basic Income in the Stockton SEED program in California (2019–2021), in addition to increased full-time employment and reduced income volatility (West, and Castro, 2023). The large-scale randomised controlled trial of GiveDirectly in Kenya (Haushofer, and Shapiro, 2016) found that recipients' asset values, consumption, and household income increased in the nine months after the transfers. Although the experiments reviewed above have considerable value at partial equilibrium, they do not allow for an assessment of the general equilibrium effects in a macroeconomic setting of universal implementation of UBI.

3. Results and Discussion

First, there is the channel of capital deepening: As with other capital, the deployment of AI systems to raise labor productivity will increase the capital-labour ratio. Then, as in the case of other factors of production, there will be an increase in labour productivity, given that the other factors (which are, by assumption, held constant) remain unchanged. The resulting total output can then be analyzed further to determine the extent to which Total Factor Productivity (TFP) has increased in addition to the gains from capital deepening. And, in addition to these two channels of influencing productive capacity, there is also the possibility of a dynamic effect. For, in addition to the enhanced use of the existing stock of capital (as in the case of other forms of capital), the introduction of AI can also facilitate an increase in TFP by more speedily coming up with novel hypotheses for testing, speeding up the process of experimentation, and facilitating the codification of knowledge. The distributional effects of all three channels through which AI can enhance economic output—capital deepening, TFP, and dynamic innovation—depend heavily on the structure of ownership of capital that is being used by AI. In other words, if the owners of AI capital are mostly a diffuse set of owners of pension funds, of sovereign wealth funds, or of cooperative enterprises then the increased productivity of the existing stock of capital will translate into increased economic output for all of the distribution of income. However, if the owners of AI capital are mostly a small group of technology firms and a small group of very rich individuals then the TFP increase in the output of capital will lead to a massive shift in the functional distribution of income from wages and labor to capital income. Since the production functions of many service activities have not yet increased in efficiency through the use of AI, growth in total factor productivity (TFP) for the whole economy has not yet increased.

Several explanations are possible. The first is that there are a series of 'complementarities' which need to be put in place, to extract high productivity gains from the use of AI. These are major restructurings of organizations; the retraining of workers; changes in regulations to enable use of AI in a safe and transparent manner. While these may be installed in short order, there will be large lags as they work their way through the system. A second possibility is that the rising output of digital services has so far not been properly measured by existing national accounts and this 'black box' is at the frontier of a few big firms. A third possibility is that the current vintage of AI systems are not yet general-purpose technologies but rather incremental improvements to existing capital. How large are the AI-driven productivity surpluses going to be in the economy as a whole? In other words, will they materialize at all? The answer to this question is far from clear and is currently experiencing strong acceleration in its diffusion through the form of generative AI. If they do in fact materialize, the distributional implications of AI are then an urgent question of considerable importance; if not then the related fiscal space to consider UBI is severely weakened. A key economic fact about advanced economies has been the declining labor share of national income, from about 65% in the early 1980s to less than 58% in the OECD average (Dao et al., 2017, 1). The causes of this decline are well known and pre-date the current phase of AI. There is, however, good reason to expect that in the near term, automation will drive the labor share down further, as productivity gains translate into increased capital income. Furthermore, as highlighted by Karabarbounis and Neiman (2014) the falling labor share has gone hand in hand with a decline in the relative price of investment goods—i.e. capital deepening—something we would expect from increased productivity enabled by automation. The share of labor in national income is thus the single most important economic fact to understand the distributive implications of AI, and the basis for a UBI as a redistributive measure. The case for using UBI as an instrument of distribution to capture the gains from the further rise of AI productivity proceeds along three grounds: the surplus, the incidence, and the mechanism. The first grounds the case on the size of the economic surpluses that can be captured with a minimum of deadweight loss to fund an unconditional income floor for all citizens. The incidence grounds the case for using UBI on the distributional consequences of the economic surplus generated by the further rise of AI productivity: it is to be captured by owners of capital, leading to further increase in wealth inequality between owners of capital and labor. The mechanism grounds the case for UBI over and above other means-tested social cash transfers on the grounds of greater efficiency and justice in the face of the considerable administrative costs of other forms of social transfers. One other argument to consider is that there is a lot of productive potential in the stock of knowledge that has been collectively produced by all members of society including language, all scientific discoveries, all cultures, all arts, etc. This is the knowledge that AI systems are trained on. So in some sense the surplus value produced by these systems is a form of rent on this common inheritance. Thus every citizen would have a legitimate claim to a share of this collectively produced technological surplus, and so a justice-theoretic basis for UBI that is independent of any attempt at consequentialist welfare maximisation. This theory of the state is associated with a number of older ideas about the common resources of natural, intellectual and technological wealth that could be guarded by the state on behalf of its citizens. There is an active program of the distribution of returns from the sovereign wealth fund of the Alaska Permanent Fund to all residents of the state since 1982 (Jones, and Marinescu, 2022). To summarize briefly: From a post-Keynesian perspective, UBI can also function as an automatic stabilizer and so increase aggregate demand in an economy where the wage bill is being decreased by automation because it has a high income multiplier among the recipients who are primarily low-

income. So it can counteract the decrease in aggregate demand due to income concentration caused by automation. The above three perspectives thus all suggest that the welfare loss due to AI-induced inequality could be greater than the gains to individuals from more leisure, if the gains to individuals from more leisure were not offset by negative external effects such as reduced aggregate demand due to income concentration caused by automation. Therefore, from a purely economic perspective, the most important purpose of UBI in an AI economy is to act as an automatic stabilizer. Although the disincentive effect on labor supply is the most persistent argument against UBI, it is not a strong objection in the context of the rising structural underemployment in an AI-driven labor market. The reduction in labor supply on the part of workers with UBI is likely to be small, both in terms of absolute numbers and as a share of labor supply. This is especially the case in a scenario in which the UBI is set at a moderate level in order to achieve its redistributive purposes. Moreover, for structural underemployment in an AI-driven economy, a small reduction in labor supply by some workers could be socially beneficial. It could allow for work-sharing in order to maintain employment of all who wish to work and enable others to increase their leisure time and engage in nonmarket activities of value. Thus, there is no reason to consider the disincentive effect as a strong objection to UBI in an AI-driven economy. Much of the evidence, however, does not show any significant reduction in labor supply at UBI levels that are considered to be 'moderate'. There is also a new and significant structural underemployment in labor market. As a result of AI, there is the possibility that even a marginal reduction in labor supply could be socially beneficial in compensating for other labor supply shortfalls, and allowing people to work less while consuming as much as before, or more, through productively using more leisure time to engage in non-market productive activities and in other activities that raise their human capital. A second set of concerns regards the potential for UBI to fuel inflation. The money-financed version of UBI is likely to have some degree of inflationary impact, as it represents additional aggregate spending by recipients with high MPCs (consumption out of income). A tax-financed version of UBI would have a similar net effect on aggregate spending if the taxes are levied on households with high incomes and low MPCs (such as the top 10% of households in many countries), and the transfers go to households with low incomes and high MPCs. In supply-constrained local markets (e.g., for housing and for certain services), this could manifest as higher prices. But this would be offset by greater-than-proportional growth of supply as productivity rises with AI. But there are problems with use of UBI as a replacement for existing benefits. From a progressive left viewpoint, the level of UBI required to make a reasonable difference in living standards is likely to be above the poverty line for most countries. But a benefit above that level for all would be expensive and most would not need it. The level of existing means-tested benefits for different groups with special needs (the disabled, the elderly, single parents etc.) is generally set with reference to their needs. Categorical benefits are likely to be more efficient than UBI of the same cost. The equivalence rating of benefits is a measure of the worth of non-cash and in-kind benefits in terms of their purchasing power for consumers. For a given level of total benefit expenditure, a system of means-tested, non-universal cash and in kind benefits is likely to generate a more equal distribution of equivalent benefit expenditure than a system of universal cash benefits. The distributional consequences of different ways of financing a given level of UBI also need to be considered. A particularly pressing issue for the left is, however, the unequal distribution of risks from automation, as well as the differing needs of citizens with different ages, health conditions, education levels, family situations, geographical location etc. Treating all citizens equally by distributing a constant sum, no matter how it is distributed, will necessarily fail to address the specific needs of individuals

with greater requirements. While UBI as a universal program has the advantage of generating cross-class alliances stronger than those generated by targeted programs, it is likely to generate intense pressure to cut the benefit in the face of any fiscal constraint, such as a recession. In such a context the institutional sustainability of a UBI set at a sufficient level to be a true floor against the risks of AI-induced precarity is far from guaranteed. In addition, the political acceptability of the required taxes and tax reforms to fund UBI, including above-average taxes on capital and possible "robot levies," is likely to face intense opposition from concentrated economic interests with disproportionate political power to block the policies that impinge upon their interests—drawing on the theory of extractive institutions (Acemoglu, and Robinson, 2012). A more convincing theoretical case for the robot tax has recently been set out by Guerreiro, Rebelo and Teles (2022). They show that during the transition period between now and the time when all workers with experience of work in routine occupations have retired a temporary tax on robots could have a positive welfare effect. The key point is that as the automation cost falls the inequality it amplifies is also shifted. As such the optimal tax on robots would fall to zero once all workers with experience of work in routine occupations have retired. A robot tax can function as a corrective Pigouvian tax to deal with two externalities of automation of a fiscal and social nature that are not fully internalized by the firms undertaking it: fiscal erosion and an increase in unemployment and in the number of people on benefits. One major theoretical objection to the taxation of robots is the problem of allocative distortion. If the productivity gain from a robot is positive then by definition there must be be some level of robots that is socially optimal. But then taxation of robots at the margin would reduce the level of robots in the economy below the social optimum. Acemoglu and Restrepo (2020) develop a detailed welfare analysis of the taxation of robots. Their results show that whether or not the taxation of robots is welfare improving depends on whether or not the level of automation in the economy is excessive (i.e. above the social optimum) or not. The capital dividend model is that of Atkinson (2015). Under this model, the public sovereign wealth fund is capitalized by means of a progressive tax on wealth, by a technology firm issuing shares to the public, or by the proceeds from natural resources. Returns on the investment in the fund are distributed to all citizens as a universal dividend. Some examples of such funds include Alaska's Permanent Fund, Norway's Government Pension Fund Global, and Singapore's Temasek Holdings. There are several interesting examples of institutions today that operate according to the capital dividend model such as the Alaskan Permanent Fund, Norway's Government Pension Fund Global and Singapore's Temasek Holdings. While these examples offer a good site for such an experiment, there are several theoretical and practical difficulties with the model of a capital dividend, particularly in relation to the required scale of funds to make any difference and the important issue of governance to keep such a fund off for periods of time from speculative activity. There is also support for funding UBI through a Value-Added Tax (VAT), first proposed by Yang (2018). Such a tax is technologically neutral in that it will charge the same amount of tax on goods and services regardless of whether they have been produced using AI. Yang believes a VAT is an appropriate form of taxation in a high-tech economy because it will charge a constant percentage of the value added to a product at each stage of production. Importantly, it is consumption-based so that it will fall on the final purchaser of a good rather than on the factors of production. This means that a robot tax, for example, would decrease the price of investment goods and thus lead to an increase in the capital-labor ratio. In contrast, a VAT would leave investment goods prices unchanged and therefore would not reduce the incentive to invest. He notes, however, that such a tax would be regressive in that it would take a larger share of income from poor individuals than

from rich ones. But this problem could be alleviated by exemptions from the tax on certain goods that the poor tend to purchase, by zero-rating (i.e., charging no tax) on necessities, and by allowing for certain income tax reductions (Atkinson, 2015). Much more recent are the 'post-work' arguments of automational affluence that are being developed within a variety of contexts, above all that of generational conflict, the 'crisis of work' (Bastani, 2019). Within such post-work frames, the proposals under consideration to deal with the massive impact of worklessness that is now going to be caused by technological automation of workplaces — i.e. a Universal Basic Income (UBI) — are seen to have the potential to create the basis for a fundamental change of direction in the contemporary social order as a whole — to make possible a complete transition from a 'work society' (Gorz, 2001) to a fully 'post-work' social model (Pariser, 2015). This Post-Work perspective of UBI is theoretically based on the alternative social form of development that challenges the classic heterodox views of the abundance of capital (such as that of Marx in the Grundrisse) and the criticism of the work society (Gorz, 2001). Contemporary versions of the Post-Work approach of UBI are conversant with issues of sustainability. They link the decoupling of human activity from labor in an AI-driven economy to reduced environmental throughput in order to examine whether growth can continue to be sustainable. There are, however, several important issues that need to be addressed in this framework, such as: 1) the AI's productivity dividend may not materialize at the pace and extent expected by its supporters; 2) the distribution of the AI-driven surplus to the citizens would likely to face opposition by powerful classes; and, 3) in this framework unpaid care and reproductive work would not receive the value and would not be distributed that they deserve. As Fraser (2016) pointed out, in this framework, human activities that are not generated by the market would not receive the value they deserve and thus they would be compromised by the AI-driven and UBI-supported productive activities. A middle-of-the-road approach views the interaction between UBI and AI as the basis for a so-called „dualist economy" (Gorz, 2001) that complements a highly productive market economy with a rich and diverse non-market realm of action in which people can organize themselves as much as they want. That UBI is used to make this possible is more or less incidental.

CONCLUSIONS

This paper sets out an exploration of the debate within the theoretical fields of AI-driven productivity and UBI as a redistributive device. The implications of the various arguments within the specified fields have been explored across several different theoretical paradigms and analytical structures. The theoretical case for UBI as a tool to redistribute the generated by AI to capital, labor and other claimants is coherent and sits within several traditions in economics, philosophy and post-keynesian economics on issues of welfare, distribution, work and demand. Decline in labor share, concentration of capital that owns AI, and the demand-side implications of its deployment require a new structural distribution tool. UBI has advantages over traditional benefits in terms of universalism, administrative cost, and in avoiding welfare 'traps'. Furthermore, there are four main theoretical obstacles for UBI, which however are not insurmountable, but rather they need to be designed around: the issue of sufficient financing, the danger of substituting UBI for already existing means-tested benefits, the risk of inflation, and the problem of political sustainability. The normative evaluation of UBI for enabling work in a world with exponentially increasing AI productivity therefore cannot be separated from a broader set of issues around the democratic governance of technological change and the establishment of adequate institutional structures for a fair transition to AI. The really big question for all of us today is: Will we manage to set up adequate governance and political coalitions to fairly

distribute the enormous productive surpluses that AI will surely produce, before they bring about a structural disruption to the social contract of democratic capitalism? One theoretically well-founded approach of how to deal with these enormous future challenges is the introduction of UBI. But there are many more approaches and the task of researchers is to detail and test both the theoretical frame as well as the effects of UBI, in order to be able to make better decisions on the basis of the best available knowledge instead of on the basis of dogmatic prejudices.

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