Why Universal Basic Income is the Next Big Idea

Name

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**Summary**

The article "why free money for everyone is silicon valley's next big idea" by clay Dillow explores the specific advantages of universal basic income in a country. Universal basic income (UBI) is a form of cash transfer that is unconditional in a community and helps individuals meet their basic needs. UBI is being advocated because of the fast-changing employment market due to technology. Numerous jobs are being lost due to technologies such as artificial intelligence and soft wares taking up human space in the job market. As Altman, CEO of Silicon Valley, says, UBI should be implemented to address technology effects on employment (Dillow, C., & Rainwater, B, 2017).

**Argumentative essay**

One benefit of UBI is that it insulates displaced workers from poverty and quells potential unrest in the event of potential unrest. When technology comes in, it replaces numerous jobs in the market and hence displaces workers who are rendered jobless thus; UBI will act to mitigate the effects of joblessness. Also, in theory, when people are displaced and are on UBI, they will think widely hence spurring entrepreneurship to address joblessness. Moreover, UBI would attach compensation for workers by altering the definition of work (Dillow, C., & Rainwater, B, 2017).

On the flipside, UBI has its potential drawbacks. One is that it encourages laziness as people are assured of basic pay to cater to their needs; hence they will not be aggressive in looking for jobs ar starting up businesses. Also, it undermines a country's productivity as workers will work how they want since they know that they have the security of UBI in the event of job loss.

UBI is a good concept which is being supported by tech leaders themselves. Altman's surveys are in favor of UBI since it has more benefits than disadvantages. Due to the rapidly changing technological world, each country should adopt UBI because we cannot compete with technology with numerous benefits and increased profits. Universal basic income is the approach to go.

Reference

Dillow, C., & Rainwater, B. (2017). Why free money for everyone is Silicon Valley’s next big idea. *Fortune. com*.