

Universal Basic Income: A Normative Defense

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Abstract

In the 1930s, amidst crises, John Maynard Keynes penned “Economic Possibilities for Our Grandchildren,” foreseeing a future of enhanced living standards driven by technological progress and wealth. With just six years to 2030, this paper evaluates Keynes’ predictions and explores the widening wealth gap, contradicting his optimistic outlook. Despite progress, inequality persists globally, challenging Keynesian optimism. As neoliberalism wanes, policymakers seek comprehensive solutions, with Universal Basic Income (UBI) emerging as a potential remedy. UBI, rooted in various ideologies like welfarism, resource egalitarianism, and libertarianism, offers a radical approach to poverty eradication. However, questions about feasibility and implications remain, underscoring the need for nuanced discourse and innovative policy solutions to address contemporary challenges of inequality and poverty eradication.

Key Words: *Inequality, Distribution Wealth gap, Keynesian optimism, neoliberalism, Universal Basic Income (UBI), welfarism, resource egalitarianism, libertarianism, poverty eradication, policy solutions, contemporary challenges.*

Introduction

In an emphatically optimistic work produced in the midst of gloom and crises in the 1930s John Maynard Keynes, a leading macroeconomist of the 20th Century and the founding figure of the International Monetary Fund, wrote an essay titled “Economic Possibilities for Our Grandchildren”. Keynes had immense faith in the human capabilities of improving their living conditions despite the recurrent crises both natural and manmade and so argued that in the next hundred years, both the contrasting radical and conservative ideologies of his time would be proven incorrect, and that driven by technological advancements and considerably enhanced wealth, there would be a substantial enhancement in living standards of people.

*“I predict that both of the two opposed errors of pessimism which now make so much noise in the world will be proved wrong in our time—the pessimism of the **revolutionaries** who think that things are so bad that nothing can save us but violent change, and the pessimism*

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