Stakeholding Through the Permanent Fund Dividend: Fitting Practice to Theory

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I. Introduction

Alaska's Permanent Fund Dividend (PFD) is the United States' most significant, if not its only attempted, experiment with universal asset policies. The PFD's political successes are well-documented[1] as are its financial returns; residents have received $1400 per year on average over the last decade from state oil revenues.[2] Other contributors to this volume, particularly those in Part III, query whether the "Alaska Model" is fit for export and adaptation in other U.S. jurisdictions and countries. But before approaching that question, theorists and policymakers must be precise about the reasons for implementing a natural resource-based dividend. That is, we must clarify where potential program outcomes fit in the larger portfolio of economic rights and obligations guaranteed by the state. In the case of the PFD, applying the right label among the standard list of liberal economic programs remains an important and unfinished task, one that should help other institutions apply its principles better and understand its promise and limitations. Is the PFD a realization of "real-freedom-for-all" basic income? Might it have foreshadowed the Stakeholder Society decades before the proposal emerged in public discourse? Or does it belong in some entirely separate category, perhaps a hybrid of the first two?

Categorizing the PDF has proved elusive because these two dominant paradigms for liberal economic policy share much in common yet remain separated by differences in underlying motivation. Whether basic income or stakeholding theory, particularly each idea's assumptions about which economic commitments maximize individual freedom, best fits the PFD model should matter as much as its mere operational design. For, the guaranteed income mechanism chosen may be ill-equipped to satisfy the government's articulated political economy goals. Unsurprisingly, adherents to the basic income and stakeholding camps have understood the PFD to embody their preferred vision of a resuscitated, twenty-

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[1] See, e.g., Anderson, 2002; O'Brien et al., 1990.
[2] See Permanent Fund Dividend Division, 2010. This calculation excludes the $1200 distributed as part of the Alaska Resource Rebate in 2008.

first century political liberalism. Philippe Van Parijs has claimed, "the only political unit that has ever introduced a genuine basic income . . . is the state of Alaska."[3] Bruce Ackerman and Anne Alstott, architects of the Stakeholder Society, likewise interpreted the Alaska Model through the lens of stakeholding.[4] Neither claim is entirely correct or entirely mistaken.

This chapter examines how the Permanent Fund Dividend, although facially more aligned with a basic income design, nevertheless reflects some of the values championed by stakeholding proponents. The PFD still could be repurposed for experimentation with stakeholding principles, albeit at the sub-national level. Section II briefly distinguishes basic income from stakeholding as mechanisms for promoting individual freedom through a bundle of economic birthrights. I also discuss how core features of the PFD demonstrate Alaska's implicit belief in stakeholding but currently fall short of the sweeping citizenship agenda identified by stakeholding theorists. Like a true stakeholder initiative, the PFD distributes shared resources on a means-independent basis, does not require recipients to work or otherwise participate in the economy, and commits the government to monetary distributions rather than in-kind transfers. Nevertheless, the PFD does not—and in its current format cannot—enable Alaskans to pursue their individual life plans independently of other income sources. The small dividend payments alone are simply insufficient. The program also does not require beneficiaries to pay back into the system and ensure its long-term solvency, an element of reciprocity that stakeholding theory deems fundamental. Section III moves beyond definitions and addresses the PFD's special characteristic, its funding through existing resources rather than the public coffers. This feature, what I call the "endogeneity condition," in a sense extracts the PFD from the basic income versus stakeholding debate. My point is not the same as the familiar argument demonstrating how a stakeholding endowment, or "stock," is comparable to a periodic payment, or "flow," under a basic income system. Rather, I focus on how the PFD's internal funding allows us to abstract away from the particulars of financing basic income or stakeholding and analyze the

[3] Van Parijs, 2004, p. 9; see also Van Parijs, 1995.
[4] Ackerman et al., 1999, p. 13 ("[T]he citizens of Alaska have made stakeholding a regular part of their political economy. . . . Rather than using [oil revenues] for public expenditures, the Republican leadership designed a stakeholding scheme that is now distributing about one thousand dollars a year to every Alaskan citizen.").

consumption side of the system. Section IV then considers how the State of Alaska might reorient the PFD toward a more comprehensive stakeholding structure. I conclude by calling for more research into the use of resource-based asset systems to begin understanding local patterns in dividend consumption behavior so that governments can more aptly choose among basic income, stakeholding, and other funding schemes.

II. The Permanent Dividend Fund and the Elements of a Stakeholder Society

A. Overview

The original proposal for realizing a Stakeholder Society in the United States appeared in Bruce Ackerman and Anne Alstott's 1999 book of the same name. Rejecting previous arguments for laissez-faire civic freedom espoused by libertarians and the cost-benefit approach of utilitarians, they advanced a universal notion of economic independence. Each American citizen in a stakeholding regime who resides in the country for at least eleven years would receive \$80,000 upon reaching age twenty-one. The lump sum would accrue over four years in equal installments, and an individual could elect to receive the funds at age eighteen if used to finance higher education. No other eligibility criteria would accompany the payment except for the requirements that the recipient earn a high school diploma and maintain a clean criminal record.

Setting aside the obvious differences in required capital to fund such an ambitious plan rather than a more modest basic income design, which I discuss later, the Stakeholder Society envisions repayment of the original \$80,000 plus interest at the end of one's life. For the earliest cohorts receiving stakeholding funds, a wealth tax of 2% would be levied on the most affluent households. Over time, stakeholding beneficiaries assume intergenerational obligations. Avoiding the same wealth transfers within families that have generated enormous economic disparities, Ackerman and Alstott would allow stakeholders to hold their \$80,000 "in trust";[5] a stakeholder would be allowed to use her resources with complete freedom and control during her lifetime. She must, however, repay her stake with interest before bequeathing to her heirs.

[5] Ackerman et al., 1999, p. 82.

Recasting stakeholders as trustees, who receive a considerable share of the political community's resources but ensure that a comparable share exists for the next generation and beyond, stands out as the hallmark of the original Stakeholder Society proposal. Relative to basic income proposals, stakeholding contemplates a liberal political order in which overlapping generations invest in future cohorts' prosperity rather than just their own. A repayment mandate not only ensures the long-term solvency of the stakeholding system, it also reinforces the shared commitments that bind members of a political community without consideration to when they enter that community.

Basic income systems are the most frequently cited alternatives to the stakeholder ideal. Alternatively, stakeholding could be thought of as a subset of basic income conceived more broadly.[6] Most commentators, though, assume that the periodic basic income streams would add up to far less than the generous stakeholding sum. Regardless of the total amounts in question, basic income diverges from stakeholding with respect to the sum that may be capitalized at any point in time. The loudest critics of stakeholding fear "stakeblowing," wasteful abandonment of one's endowment for frivolous or nonproductive uses. Some commentators have called for restrictions on the use of large capital grants to prevent stakeblowing in its many forms.[7] Concerns over irresponsible spending reach their peak when abandoning the grant undermines the stakeholding plain's repayment mandate. Without some control over acceptable use, a stakeholder simply could give away her grant to any recipient (other than an heir) and elude her responsibility to future generations. Ackerman and Alstott understand basic income as a form of liberal economic trusteeship but with the restrictions that normally attend spendthrift trusts.[8] If a citizen's access to the full stream of financial benefits depends on how long she survives, basic income in practice may satisfy only short-term consumer needs rather than broader life agendas.

[6] One definition of basic income holds that it is a receipt "unconditional not only relative to people's willingness to work, but also relative to their income from other sources . . . , their place of residence, and their household situation." Van Parijs, 1995, p. 30.
[7] See, e.g., White, 2004, p. 71 ("Some paternalistic restrictions can surely be defended as restrictions that citizens would impose on themselves as an insurance policy against the stakeblowing potential of periods of irrationality and/or weakness of will.").
[8] Ackerman et al., 2004, p. 46.

B. Comparison with the Permanent Fund Dividend

Framing the PFD as more consistent with the basic income or stakeholding paradigm for asset-based welfare in part requires one to fit the square-peg Alaska Model within round-hole categories. Although the PFD's legislative origins sound in the universalism advocated by both schools of thought, it would be spurious to conclude that its sponsors considered either model. Nevertheless, Ackerman and Alstott specifically mentioned the PFD as a form of stakeholding at the state level, citing its broad political and popular support.[9] Others have singled out the PFD for its exemplary use of the commons to enhance social welfare.[10] Consider also that the Stakeholder Society and the PFD place a premium on distributing cash, the most liquid of assets, to qualified citizens. Both programs, however, emphasize how cash payments are tied to other assets held by the political community. In the Stakeholder Society, the $80,000 payment reflects an underlying right to "a fair share of the patrimony left by preceding generations";[11] in the PFD, Alaskans understand more directly that their dividends would not exist but for the natural bounty of the North Slope. Such connections between the Alaska Model and the content of asset-based welfare theory are real but not particularly helpful for exporting the PFD's principles. Focusing instead on the equally real and salient differences between the PFD and the basic income/stakeholding paradigms highlights the ways in which the theory might be amended to align with practice or practice redesigned to approach the optimal theory.

First, the liberal political argument animating the stakeholding movement clashes in principle with the PFD's structure. Equality of opportunity at the cusp of adulthood motivates the Stakeholder Society. Equal access to the monetary fruits of a nonrenewable natural resource prompted Alaska's constitutional amendment and ensuing legislation. But equal payments to citizens within the respective schemes—even if they were not separated by orders of magnitude—do not reflect the same inherent commitments. Stakeholding asks more from the participants in and the outcomes from the asset program. Recipients would be expected to use their large sums to realize their own life plans, although no formal

[9] See Ackerman et al., 1999, p. 13.
[10] See, e.g., Bollier, 2006, pp. 62–63.
[11] Ackerman et al., 1999, p. 9.

strings would be attached. Stakeholding also attempts to erase large gaps in wealth that persist at birth solely because of chance. The PFD, on the other hand, has no documented purpose other than to distribute wealth the State currently generates from oil. It does not consider at all how residents will use their dividends and whether the State should exercise any paternalistic control over that use.

Second, the basic income model also incorporates a set of political commitments that extend beyond the PFD's scope. In a recent article,[12] Van Parijs conjectured that basic income require only some "modest" cash transfer, not a sum that could meet a citizen's basic housing, food, and other subsistence means. On this account, one could summarily label the PFD a "basic income" program. The PFD endows Alaskans with annual income at much more modest levels than the idealized stakeholder program. No state resident could survive on the average $1400 disbursed since the dividend's inception. Yet Van Parijs conceptualizes basic income initiatives as powerful antidotes to the problems of poverty and unemployment. It activates "not only the freedom to purchase or consume" but also "the freedom to live as one might like to live."[13] Just as with stakeholding, basic income concepts impose obligations on the state to maximize economic, and eventually political, liberty for dividend recipients.

However, the PFD takes one important policy cue from the basic income camp. Ackerman and Alstott view their capital stock proposal as superior to the flow structure supported by Van Parijs and others. In their words: "Even if payments began on the eagerly awaited twenty-first birthday, the stream of small checks would not create a proud culture of free citizenship."[14] They argue further that basic income betrays a commitment to universality. Providing payments so long as the individual *could* use the resources neglects her status as one who *should* receive some share of society's wealth. Stakeholder sums recast a familiar maxim as: "From each according to his ability, to each according to his citizenship." Making the most of PFD payments for one's individual agenda also depends on having the fortune to live long enough to realize that agenda. Stakeholding attempts to reduce the importance of longevity through a

[12] See Van Parijs, 2004.
[13] Van Parijs, 1995, p. 30; see also Jurgen de Wispelaere and David Casassas's chapter for further discussion of this theme.
[14] Ackerman et al., 2004, p. 48.

sizeable, upfront capital endowment. As a matter of politics and practicality, Alaskans certainly cannot obtain an advance on their dividends nor borrow against their expected receipts. Thus, the letter of the PFD's enacting law echoes the mechanics of a basic income program but not its spirit.

Similarly, the original Ackerman and Alstott proposal suggested that "a citizen should be required to live for at least eleven of his twenty-one years in [the United States] before qualifying for his eighty thousand dollars."[15] Alaska statute likewise mandates that PFD recipients reside in the state during the entire qualifying year and be physically present in the state for at least three consecutive days during the prior two years before the year of potential payment.[16] It also carries the prohibition on criminal activity included in stakeholding proposals.[17] As with the apparent connection to basic income designs, the PFD's relationship with stakeholding as a universal asset model is superficial at best.

Looking across the Atlantic to another well-known universal asset program, the United Kingdom's Child Trust Fund (CTF) more closely reflects the PFD in scope. Beginning with the cohort born in 2002, each British child received in trust an initial endowment of £250 or £500 (depending on his family's economic circumstances), which accrues interest and to which friends and family may supply additional funds each year. One estimate implies that, if a child's family contributed the average £24 per month into his savings account, he would receive almost £10,000 at age eighteen.[18] Thus, many children eligible for CTF contributions would receive almost as much as their Alaskan counterparts through an admittedly more complex and bureaucratically administered program. Comparing the CTF and the PFD is instructive because the sums received at maturity are much more than any one likely stream of basic income but less than the grand blueprint for a Stakeholder Society. Even the U.K.'s stated objectives confirm that the CTF combines important elements of both basic income and stakeholding but does not

[15] Ackerman et al., 1999, p. 48.
[16] See Alaska Stat. § 43.23.005(a)(3), (4) (2010).
[17] Alaska Stat. § 43.23.005(d) (2010). ("[A]n individual is not eligible for a permanent fund dividend for a dividend year when (1) during the qualifying year, the individual was sentenced as a result of conviction in this state of a felony; (2) during all or part of the qualifying year, the individual was incarcerated as a result of the conviction in this state of a (A) felony; or (B) [qualifying misdemeanor].")
[18] The Children's Mutual, 2010.

presume any prioritization.[19] As we know, however, precisely those families struggling to maintain income levels above the poverty line are *least* likely to have the capacity or desire to set aside the funds necessary for a modest account balance at maturity. More affluent parents would be *most* expected to treat the CTF as a tax shelter of sorts, transferring small amounts of money each year to their children while avoiding levies on inheritances. Consequently, the CTF is even more likely to approach the PFD in size and purpose: a modest government grant that can be used to meet short-term consumption needs.

In short, the semblance between the PFD and the two universal asset paradigms appears only skin deep. Advocates of both theories have tried to include the Alaska Model under their respective umbrellas. Aside from some common policy attributes, the PFD does not—or at least did not in the 1970s—fulfill the loftier ambitions of either a basic income or stakeholding initiative. Nevertheless, with strong political will, the PFD could be restructured to eclipse the restrictions of a basic income grant and approximate the stakeholding standard for children born and raised in Alaska.

III. The PFD's "Endogeneity Condition"

If neither basic income nor stakeholding, taken as presented by its foremost thinkers, finds sufficient purchase in the structure of and motivation for the PFD, can we nevertheless approximate either paradigm? In this Section, I argue that the auspicious funding source for the PFD—revenue from the sale of natural resources—permits not only a reformed PFD consistent with the theories discussed above but also a template for other governments trying to start basic income or stakeholding experiments in their jurisdictions. The relevant feature is what I term the "endogeneity condition," namely that the Alaska Model is sui generis. The PFD would not exist without the discovery of North Slope oil. The program does not rely on taxation, borrowing, or other fiscal measures, only the fortune of the State's natural resources. Labeling the Alaska Model as sui generis, however, does not preclude its application

[19] An explanatory memorandum accompanying the CTF's implementation act identified four primary aims for the new program: "[h]elp[ing] people to understand the benefits of saving and investing . . . encourag[ing] parents and children to develop the savings habit and to engage with financial institutions . . . ensur[ing] that in future all children have a financial asset at the start of adult life and build[ing] on financial education." The Child Trust Funds Regulations, 2004.

elsewhere. To the contrary, any government that can delink its proposed endowment structure from the public treasury is best situated to embrace the PFD's pioneering design. In this Section, I focus on how the endogeneity condition can facilitate the emergence of a Stakeholder Society at the local or national level.[20]

Perhaps the most common rejoinder to universal asset programs highlights the size of the bill and who pays it. In a global economy nearly beset by financial collapse, critics might question how governments can afford to divert scarce fiscal resources into "charity" or "welfare" programs. Surely, ushering in the Stakeholder Society through a 2% wealth tax would barely have a chance of reaching the Senate floor ten years after it was outlined. Even a more modest basic income would run up against pressures to reduce deficits and would face strong opposition to its broad, means- and work-independent conditions. Moreover, the complex maneuvering that would be necessary to maintain "the highest average basic income" and tailoring income levels to a jurisdiction's demographic composition might be too complex for a program like the PFD.[21]

Focusing on the pure stakeholding vision of funding, consider Ackerman and Alstott's dialogue with Van Parijs over fiscal policy. For Ackerman and Alstott, using wealth as the exclusive tax base for stakeholder grants reinforces the original premise for giving each adult such a handsome sum. Their assumption is that "the extreme concentration of wealth reflects past injustice and perpetuates it."[22] Of course, many in the top percentiles of the wealth/income distribution have profited from intrafamilial gifts and bequests. Others have achieved record levels of purchasing power through innovation and business savvy. More convincingly, Ackerman and Alstott maintain that taxing income (or income in addition to wealth) could undo the salutary effects of either a basic income or stakeholding program. Not only does a wealth tax highlight the most important source of disparities in living conditions and possibilities, sophisticated manipulation of the existing tax code shelters more and more income derived from capital.

[20] For an analysis of the stronger potential connections between the PFD and basic income, see Almaz Zelleke's contribution to this volume.
[21] For a discussion of sustaining a basic income regime under variable tax rates and variable benefit calculations, see Van Parijs, 1995, pp. 38–41.
[22] Ackerman et al., 2004, p. 53.

Thus, a "hike in the income tax may amount . . . to yet another burden on wages, which are already heavily taxed for various social-insurance programs."[23]

The PFD's endogenous, or systemically internal, financing mechanism avoids the thorny policy choice among tax bases as well as deciding whether to raise taxes at all. Stakeholding theory's bold response to libertarians and utilitarians works on many conceptual levels, balancing simplicity and practicality in remarkable ways. But for the government seeking to "import" the Alaska Model, the best chances of garnering the large, population- and GDP-adjusted sums that Ackerman and Alstott would deem satisfactory to equalize economic starting points will emerge in societies where existing financial surpluses or revenues from existing tangible resources can be converted into cash payments. Hence, if providing the optimal startup grant for young citizens is what we ultimately care about in stakeholding, the endogeneity condition that has been integral to the PFD's success could replace the initial wealth tax that Ackerman and Alstott proposed. The new universal asset program would not embody the political commitment to dismantling the arbitrary and perpetual hoarding of wealth. It would, though, yield a higher probability of long-term sustainability and popular backing.

IV. Transforming the Permanent Dividend Fund into a True Stakeholding Program

If the Alaska legislature were to embrace stakeholding principles more explicitly, it would have to make one of several fundamental changes to the design and payment structure of the PFD. To borrow Robert Goodin's terminology, a politically and economically feasible transition would entail "sneaking up on stakeholding."[24] One of the necessary amendments would change the current periodic payment schedule into a capitalized, one-time grant. The other would involve the types of responsible stakeholding instruction that Ackerman and Alstott predict for a society committed to their theory.

The easiest way conceptually—but maybe not politically—to reengineer the Alaska Model into a full stakeholding system would involve adult residents surrendering their distributions. Granted, the approximately $1000 - $2000 per adult resident per year would not be enough to subsidize a lump sum at

[23] Ackerman et al., 2004, p. 54.
[24] See Goodin, 2003, p. 65.

the magnitude envisioned by Ackerman and Alstott.[25] But the best chance for Alaska or another adopting jurisdiction to institute the Stakeholder Society should be constrained by the endogeneity condition. In other words, if the only means for generating the necessary revenue were new tax provisions (consumption- or income-based) or other interferences with normal economic activity, the long-run stability of the new program might be jeopardized. Presumably if current PFD beneficiaries expressed a strong enough commitment to younger generations for a stakeholding program, the adult population reaching deciding that political question would forego their modest annual dividend to ensure its solvency.

Ackerman and Alstott conceivably would deny that this version of the PFD upholds core values set out in their original proposal, namely the financially expedient and politically symbolic wealth tax approach to financing. As mentioned above, though, the endogeneity condition that already supports the Alaska Model remains its strongest virtue. Stakeholding was developed at the end of a decade marked by unmatched prosperity in the United States and high optimism for future growth. Local and national economic conditions at present are so dire that exporting the PFD as a model for stakeholding will require not only political but also philosophical compromise. The Stakeholder Society takes equal wealth holdings at adulthood as its first principle. Thus, we should be able to treat the symbolism that wealth tax funding provides as a second-order concern to actually achieving the universal asset policy stakeholding promises.

Finally, the Permanent Fund Dividend Division, which manages the PFD, would need to supplement its administrative duties with a formal educational program for schoolchildren years before they are scheduled to receive their stakes. Will Paxton and Stuart White have defined "complementary

[25] United States Census Bureau statistics covering the years 2005-2009 estimate Alaska's total population at 673,142. The adult share (those aged eighteen and older) represents about 73% of the total, or 500,060 residents. See U.S. Census Bureau (2011). Using the $1400 average calculated above, one year of adult dividend forfeiture would result in a capital stock of about $700 million. Assuming a 0.25% compounded interest rate and a constant annual addition to principal, it would take twenty years for Alaska to generate enough capital to fund one cohort's full $80,000 stake.

education" as a method for increasing the chances that capital grants will be used responsibly.[26] Such instruction might emerge as organized "discussion sessions in which people talk about what one can do with [a grant]: Representatives of universities, vocational trading schools, small business associations and trade unionists could all contribute to these sessions."[27] Ackerman and Alstott certainly hold high aspirations for weaving stakeholding ideas into the American education system.[28] The bottom line is that transforming the smaller PFD outlays into a major one-time capital grant, *especially since no child or family will have sacrificed personally because of the endogeneity condition*, requires additional training in financial responsibility. These sessions or classes must remain neutral with respect to the choices that young men and women make for themselves with their newly acquired stakes. But the local or national government replicating the Alaska Model has its own stake in sharing information about sound human and capital investment strategies.

V. Conclusion

The differences between Alaska's Permanent Fund Dividend and the Stakeholder Society proposal appear, at first glance, to exemplify the differences between basic income and stakeholding theory. The basic income approach to economic citizenship emphasizes how regular dividend streams can help alleviate unending cycles of poverty among the lowest portions of the income distribution. Stakeholding focuses on economic independence at the point when individuals can assume responsibility for their roles as citizens in a common political community. The superficial connections between the PFD and basic income, most noticeable through the Alaska Model's current payment levels, become less salient once we realize that the PFD stands apart in many ways from *both* stakeholding and basic income. At present, no liberal political goal underlies the annual payments that the State's residents receive. Yet it offers policymakers attracted to universal asset policies the invaluable flexibility of funding from outside regular fiscal policy—what I have termed the endogeneity condition—that neither basic income nor

[26] Paxton et al., 2006, pp. 121–122.
[27] Paxton et al., 2006, pp. 121–122.
[28] See Ackerman et al., 1999, p. 37 ("Classes named 'How to Manage Your Stake' will be as eagerly attended as those in driver's education—a universal rite of passage into the real world.").

stakeholding currently portends. Should any government realize Bruce Ackerman and Anne Alstott's proposal for a large capital grant at the age of maturity, it will most likely depend on "exporting" not just a natural-resource-based funding source but *any* source that does not require modifications to tax policy or other redistributive mechanisms. Of course, under this chapter's proposal, the newly conceived PFD would not accrue to adults. Stakeholding is meant to benefit the young, and embracing a modified PFD along with dedicated financial education just might transform what many consider a pie-in-the-sky theory into practical reality.

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