**Ray Dalio’s Thoughts on Universal Basic Income**

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As for what I think, it seems to me that a) the most important question is whether giving poor people the free money to make their own choices is better than putting money into directed programs targeted to help their well-being (like better funding for educating the poor, school lunch programs, support services, etc.) and b) that depends on what the people making the choices are like. I presume we would all agree that we wouldn’t want to give people who use the money in harmful ways more money as that would exacerbate their problems rather than help them. If so, the question is whether it’s practical to distinguish between these populations; I doubt it is. I’m also a big believer in helping people be productive because the evidence is clear in showing that being productive is psychologically and physically healthy for people and it raises living standards for the whole society. So, when faced with the choice of how I would allocate our resources to help disadvantaged/alienated people, I’d much prefer directing money into severely budget constrained programs that we know enable people, especially programs that we know have great productivity paybacks. I see many such programs, many of which pay for themselves either directly (produce incomes that can be used to pay for the programs) or indirectly (reduce crime and incarceration costs) that are inadequately funded. Consider that nearly 30% of children in the United States live in relative poverty (which makes the U.S. the 35th worst out of 41 of the world’s richest countries) and those children are starved for basic educational needs. To me that’s the equivalent of institutionalized intellectual child abuse. I see many great programs that have clear paths that have payoffs in both improving equitable, living conditions and productivity (e.g. early age job training, micro finance, earned income tax credits, etc.) that I’d prioritize over UBI. Still, I know that what I know about these things is limited relative to what can be known by bringing the best minds to bear on the issue and approaching it idea-meritocratically by exercising the art of thoughtful disagreement. So, if it were up to me, I’d declare the opportunity gap a national emergency and would create a commission of experts to have thoughtful disagreement and to idea-meritocratically come up with such investments to move the needle on narrowing the opportunity gap and I’d come up with metrics for measuring how to assess if that’s being done.