

We face the threat of widespread job displacement as we stand on the cusp of a technological revolution powered by artificial intelligence (AI). Artificial intelligence (AI) is developing at a rapid pace, which could lead to the automation of many jobs and the potential loss of millions of jobs. The idea of a Universal Basic Income (UBI) has surfaced as a potential remedy to address this issue and lessen the negative effects AI-induced unemployment will have on society. This essay examines the need for universal basic income (UBI) considering the employment losses brought about by artificial intelligence (AI), exploring philosophical issues related to economic justice and the ideas expressed in the Montreal Declaration.

Argument in Favor of Universal Basic Income

UBI proponents contend that it offers a safety net for people who are negatively impacted by the loss of jobs due to AI. All citizens will have access to a minimal degree of financial security through Universal Basic Income (UBI) in a future where traditional jobs may be hard to come by. The Universal Basic Income (UBI) enables people to pursue education, retraining, or entrepreneurial endeavors without concern of financial deprivation by ensuring a consistent income regardless of work status. Additionally, by encouraging consumer spending, which boosts demand and propels economic growth, universal basic income (UBI) supports economic stability.

Moreover, universal basic income (UBI) is consistent with the economic fairness concept, guaranteeing that the advantages of technological advancement are distributed fairly among all members of society. Under UBI, wealth is redistributed, and income inequality is addressed, rather than widening the already-existing gaps between the rich and the poor. UBI reduces the

likelihood of social instability in the event of high unemployment by giving every person a stake in the economy and promoting a sense of community and belonging.

Economic Democracy vs. Techno feudalism

Whether universal basic income (UBI) would result in a more equitable distribution of wealth or maintain the sharp social divides of a techno feudal society is a central question in the debate surrounding UBI. Critics of Universal Basic Income (UBI) warn against the consolidation of economic power in the hands of a wealthy elite, claiming that in the absence of appropriate safeguards, UBI could be used as a means of upholding current power systems. In this scenario, the UBI serves as a poor subsistence payment for most of the society, but ownership and control of AI-driven technology continue to be concentrated among a privileged few.

On the other hand, proponents of universal basic income (UBI) see an economic democracy in which all citizens own shares in the emerging economy. People are empowered to take a more active role in economic decision-making through Universal Basic Income (UBI), which decouples income from traditional employment and provides a universal dividend financed by the wealth created by automation and artificial intelligence. The Montreal Declaration's tenets— inclusive growth, social justice, and human-centric AI development—are all in line with this concept.

The Montreal Declaration's effects

The Montreal Declaration's ten guiding principles provide a framework for developing laws that deal with the social effects of automation powered by artificial intelligence. Principle 1, which promotes human welfare and environmental sustainability, emphasizes how crucial it is to make sure that technical advancements benefit society. UBI preserves this idea by putting the needs of people above those of the market and giving a safety net to those who are unemployed.

In a comparable manner, Principle 4 highlights the necessity of diversity and inclusivity in AI development and use. By guaranteeing that people from a range of socioeconomic origins have equal access to the advantages of technology advancement, universal basic income (UBI) promotes inclusion. Furthermore, Principle 7, which demands accountability and transparency from AI systems, emphasizes how crucial it is to create universal basic income (UBI) policies that are accountable, transparent, and sensitive to the needs of the most disadvantaged people in society.

In summary

In summary, tackling the societal ramifications of AI-driven job displacement would need the adoption of Universal Basic Income. In addition to offering a road map for a more inclusive and equitable future, universal basic income (UBI) is consistent with the goals of the Montreal Declaration by fostering economic democracy and a universal safety net. UBI's effectiveness, however, depends on how well policies are crafted and put into place to ensure that they spur constructive social change rather than exacerbate already-existing inequities. The discussion around universal basic income (UBI) is crucial to establishing a future that is both socially just and technologically advanced as we negotiate the difficulties presented by AI automation.

