

# Re-imagining wealth tax as social venture capital

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## 1 Introduction

India is an economically unequal country. In the last 25 years, both income and wealth growth for the top 10% of the country (as shown in Figure 1) has significantly outpaced that of the bottom 50%<sup>1</sup>.

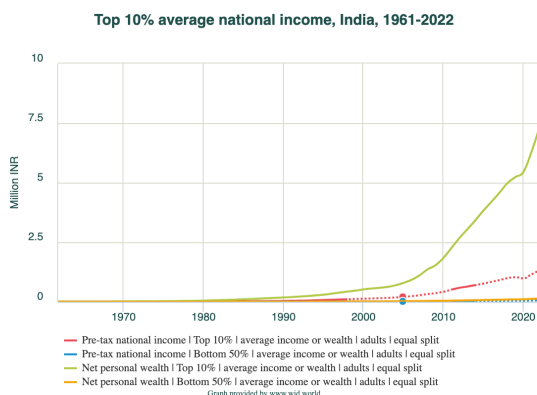


Figure 1: Net personal wealth and income have risen much faster for the top 10% than for the bottom 50% (Source: *World Inequality Database - wid.world*)

On the consumption side, catchphrases like “**India 1, 2, 3**”<sup>2</sup> have become monikers in the business community to describe the stratification in our economy. *India 1* is as large and effectively as wealthy as Mexico, *India 2* feels like Indonesia and *India 3* - which is about a billion people - is as poor as Sub-Saharan

Africa[3, p.27].

How one addresses this stark inequality is a subject of rich debate, in policy circles and civil society<sup>4</sup>. Traditional policy levers for reducing inequality have been higher taxation of the wealthy (based on income, wealth, inheritance, consumption of luxury goods, etc.). Then there is also the question of how to invest that revenue to lower inequality. Research from the World Bank [5, p.22] has shown that education - specifically public education as a percentage of GDP and lower gender parity in schools - are mostly strongly correlated with upward mobility (see Figure 2). So in other words, if we want to create a society where an impoverished child does not have to be destined for an impoverished adulthood, education provides one of the best off-ramps to a better life. To quote the American abolitionist and education reformer Horace Mann, “*Education, then, beyond all other devices of human origin, is the great equalizer of the conditions of men.*”.

### 1.1 Higher Taxes

With current tax revenue, there may not be a lot of fiscal space in India for significantly higher investments to massively scale up public education. The country’s tax-to-GDP ratio (both centre and state revenues combined) is 18% while for the OECD countries average around 30%<sup>6</sup>. So, the policy dogma would be to tax the wealthy more and direct that revenue to areas like education. Some researchers<sup>7</sup>

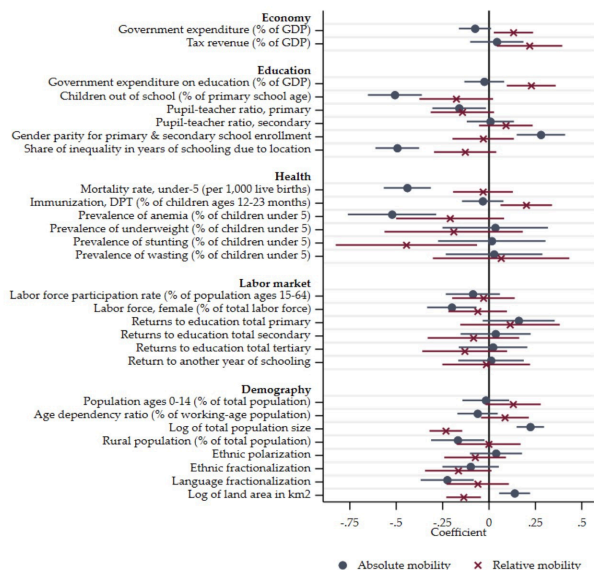


Figure 2: Correlates of intergenerational mobility<sup>5</sup>

have proposed an annual 2% wealth and inheritance tax for holdings above ₹10 crores. However, this has several challenges.

The wealthy are also major political donors who will likely strongly oppose such moves or find ways to shelter their wealth<sup>8</sup>. This was evidenced by the government's move in 2015 to abolish The Wealth Tax Act of 1957 which levied a 1% tax on wealth above ₹30 lakhs and was replaced by a income tax surcharge<sup>9</sup>.

Even if the wealthy were to pay more in taxes to fund long term focus areas such as education and health, they may be sceptical if successive governments can resist the urge to redirect this revenue to short-term welfarism to bolster their political party's electoral prospects. Given the competitive polity in India, it is not inconceivable that governments in states and centre could continue to out-compete political rivals by increasing expenditure in welfare schemes<sup>10</sup> and in the process lower expenditure<sup>11</sup> in longer term investments in areas such as public health, education and skill development, environmental protection, climate change mitigation and adap-

tation, etc.

Even if the government were to earmark revenues for specific long term initiatives, there is low confidence that this will lead to better outcomes. In public education for instance, while the World Bank data (Figure 2) shows a correlation between higher public expenditure and upward mobility, the Indian experience is not as promising. Prof. Karthik Muralidharan[12, p.328] argues

*"... the evidence suggests that additional spending is not likely to be very effective if we simply spend more along existing patterns. We can partly infer this from the fact that increases in education spending over the last two decades have not led to meaningful gains in learning outcomes."*

## 1.2 Pivotal epoch

The broadening wealth and income inequality along with constrained fiscal options are coming at a time when the median age in India is a youthful 28 years<sup>13</sup>. India will continue to be a young country for decades to come and it is crucial for the country to have a focused mission to strengthen the labour market by providing pathways to good employment and wages for hundreds of millions of people. Terms like "demographic dividend" to the Prime Minister Modi's "Amrit Kaal" have been coined to describe this pivotal epoch. However there are some significant challenges.

Firstly, only 51.25% of the youth are deemed employable according to the Ministry of Finance's recent Economic Survey[14, p.158]. This shows that we are at risk of squandering the demographic dividend.

Secondly, with the recent advances in Artificial Intelligence and Robotics, it is not difficult to imagine a future where jobs in a variety of sectors from labour intensive manufacturing to high end technology services will see significant human displacement. We are unprepared for such large churns in the labour market and the resulting socio-economic impacts. Addressing this will be key if we want to pivot away from legacy areas of the economy where there will be greater automation to newer areas.

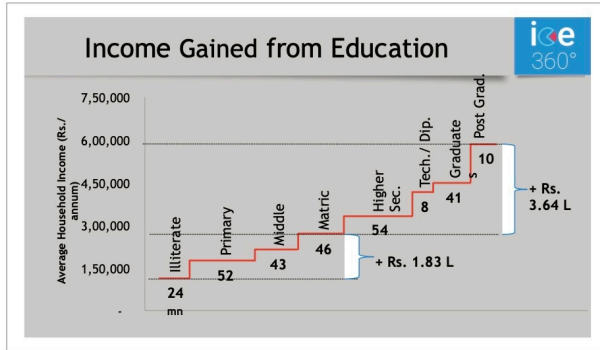


Figure 3: ICE 360° Survey Data on relationship between education levels and income

So how then do we improve upward mobility and lower inequality if the public interventions in education - *a big catalyst for upward mobility* - has not provided “meaningful gains in learning outcomes” which is key to skilling and finding higher earning prospects (Figure 3) and closing the income inequality gap?

We will need nimble policies that are sensitive to the labour needs of a future economy; and to educate and skill our population appropriately we need to look beyond the traditional tools of state capacities to tackle these challenges. Markets and private industry will have to closely align with public education to ensure that students of today are ready with the right set of skills to participate as tomorrow’s economy.

### 1.3 An uncertain future for the educated

While we are discussing how to fix the basic underpinnings of our education system, a new storm is brewing in the horizon and that is how the progress in Artificial Intelligence could upend the relationship between a good education and a productive career. There are several trends taking shape:

1. We may be entering the era of hyperpersonalized education with various EdTech companies rolling out AI Tutors<sup>15</sup> which aims to enable students to learn in engaging and personalized ways suited

to each student’s aptitude and pace. But it is unclear if there will be equitable access to these technologies which might further widen the gaps between the have and the have-nots.

2. India’s offshore services sector which has boomed in the past 2 decades and has created a large knowledge economy could experience major headwinds if the cost arbitrage that India enjoys vis à vis OECD countries will be undercut by AI.
3. There have been some recent reports about of how graduates of elite business schools in the U.S. have been having trouble finding jobs<sup>16</sup>. The reason could be as simple as an impending downturn in the economy but some Venture Capitalists speculate<sup>17</sup> that this is because AI tools have commoditized several aspects of a business graduate’s work: analysis, report writing, etc. at a fraction of the cost.

This again reinforces the need for education (especially higher education) to have strong feedback from the business and corporate world to we can continue to tweak and refine how we prepare the future workforce.

## 2 A new idea: wealth fund for social initiatives

This paper proposes some ideas for leveraging private capital and private innovation as a means to address some of these challenges in public education.

More concretely, the paper proposes that instead of (or in addition to) the traditional policy prescriptions of wealth tax as a means of bolstering public finances, we mandate the wealthy to “invest and manage” projects that aid key long term sectors like public education. They do this by pooling their contributions to a fund - provisionally called a Wealth Investment Fund (WIF). This fund is managed by a board jointly appointed by the contributors to the fund and the government. The funds are used for education and skill development and once the beneficiaries of the fund enter the labour force, a fraction

of their income is collected for several years and returned back to the fund’s investors. In short, wealthy individuals invest money in the less privileged sections of society in the form of risk capital in return for equity in future economic prospects of the beneficiaries.

### 3 Previous Work

#### 3.1 Income Sharing Agreements

The idea of funding an individual’s education in exchange of equity is not a novel one. In the United States, tuition costs for university education can be quite high so the traditional models of debt financing through student loans have been criticized by some as being inefficient and unfair. One of the first critics was the economist Milton Friedman who wrote an essay in 1955 titled “The Role of Government in Education”<sup>18</sup>, where he proposed the idea of an Income Sharing Agreement (ISA) for financing education. He said:

*“The high nominal interest rate [to fund higher education] would both conflict with usury laws and make the loans unattractive to borrowers, especially to borrowers who have or expect to have other assets on which they cannot currently borrow but which they might have to realize or dispose of to pay the interest and principal of the loan. The device adopted to meet the corresponding problem for other risky investments is equity investment plus limited liability on the part of shareholders. The counterpart for education would be to ‘buy’ a share in an individual’s earning prospects: to advance him the funds needed to finance his training on condition that he agree to pay the lender a specified fraction of his future earnings. In this way, a lender would get back more than his initial investment from relatively successful individuals, which would compensate for the failure to recoup his original investment from the unsuccessful.”*

Friedman very aptly captures the inadequacies of the present day financing models for education. Given the risks involved in financing individual’s education - mainly duration and default risks - debt financing was not the most suitable model for lenders. From the borrowers point of view, debt often requires collateral which most poor people don’t have. Debt requires fixed payments which stifles the borrower’s savings potential once they start earning. Debt is unforgiving of mishaps such as illness, layoffs, weakening business cycles, etc. And given the risk involved of potential defaulters, creditors want to offset that risk by keeping interest rates high which makes the loans simply unaffordable for many. He therefore argued that pooled equity financing is a much more appropriate instrument.

In more recent years there have been ISA experiments undertaken at universities. For instance, Purdue University launched a “Back a Boiler” program<sup>19</sup> in 2016 which raised \$14.6 million from investors to support 1000 students through equity financing.

However, due to the mostly unregulated nature of the ISA sector, several alleged predatory practices have taken place. In one case the U.S. Consumer Financial Protection Bureau (CFPB) issued a Consent Order against the ISA provider Future Forward, Inc. for misrepresenting their products<sup>20</sup>. In a similar case, 11 U.S. states have filed a lawsuit against Prehired, LLC for violating the Consumer Financial Protection Act (CFPA), the Truth in Lending Act (TILA) and the Fair Debt Collection Practices Act (FDCPA)<sup>21</sup>.

Since 2022, Purdue University has paused its “Back a Boiler” program citing technical reasons but some news articles speculate that the legal and regulatory uncertainty also played a part in scuttling the program’s future<sup>22</sup>.

While ISAs have not yet succeeded at scale, several experts have argued that is a more elegant method of financing education. In a detailed paper<sup>23</sup>, Sheila Bair, the former Chair of the US Federal Deposit Insurance Corporation, and her co-author Preston Cooper have argued for lowering barriers for ISAs by providing legal clarity. The authors go further by proposing a national ISA program that might eventually replace the student loan program which today

accounts for about \$1.6 trillion in outstanding education loans.

### 3.2 Corporate Social Responsibility

The Wealth Investment Fund (WIF) has some useful parallels with the Corporate Social Responsibility (CSR) model in India. CSR was formally introduced as part of §187 of The Companies Act, 2013 [24, p.87] and required by statute companies above a certain size invest 2% of their profits into activities such as environmental protection, disaster relief, education, health, etc. So just as in the WIF proposal, the funds required for investing in key social initiatives are mandated but not directly collected by the government through tax revenue. Companies often “invest and manage” key projects and are expected to bring their core competencies to bear to address the impact areas they have chosen.

However, there are some key differences with CSR. Firstly, we are not restricting the source of funds from just corporations but also including wealthy individuals, i.e. anyone who could be in the ambit of a wealth tax. Secondly, CSR has some challenges with regard to robust and standardized monitoring of the impact of their investments<sup>25</sup>. With WIF, effectiveness can be simply measured as the income levels of the beneficiaries. And finally, some research suggests that several organizations are using CSR funds for philanthropic activities rather than use their competencies to tackle societal issues<sup>25</sup>.

## 4 Design of the program

In its most ideal form, the WIF will be a large scale venture fund that will bring in industry expertise into key areas of societal investing.

### 4.1 Assessing risk and reward

How does one evaluate the risk and rewards of investing in the education of a 6-year old girl child in a remote area of Jharkhand or Nagaland? We need a competitive mechanism where the 6-year old girl gets the best deal for selling equity in exchange for a share

of her future earnings. However, a chess prodigy from Chennai might be able to get a more favourable deal where he can sell his equity for a lower share of future earnings. These sorts of risk and reward evaluations are everyday problems for venture capitalists and angel investors but not for the beneficiaries. This information asymmetry could lead to predatory lending. The WIF model will have to put strong safeguards in place to ensure that the beneficiaries are getting the best possible deals. The government as a regulator needs to ensure fairness in this process. This paper will not delve into the details of how this assessment will be made. However, one thing to ensure in the design is that the program is not exclusionary to certain communities like the disabled. One way to address this is to pool pupils in a specific geography and provide anonymised profiles where exclusion is either not possible or not permitted.

### 4.2 Managing education and skilling

This is the most challenging part of the program. The fund needs to find the best teachers available, administer evaluations, nurture talent and also find pathways to employment. It is not clear how to divide these responsibilities between the government and WIF investors. Clearly the government would be much better suited at providing regulation and physical infrastructure (buildings, mid-day meals, etc.) while investors would take on human development aspects (such as evaluations, finding the right teachers, etc.). Some areas are going to be contested like curriculum where there is a risk in leaving it entirely to private players. There are risks not only in terms of whether pupils get a well rounded education but also risks involving cynical investors training the pupils to become subscribers of their ideologies or become long term consumer of their products (say a software tycoon mandating that only his proprietary software be used in hopes of training the pupils as future employees or future consumers of his products). There are a broad range of possibilities in terms of how much or how little the government should get involved here. The ideal balance is one where the government and the investors are responsible for areas which they are most well positioned to execute and there is trans-

parency to ensure inefficiencies and cynical actions can be found out.

### 4.3 Returns to investors

This paper proposes that the returns to investors happen solely through the government in the form of a TDS (Tax Deducted at Source) as a percent of the beneficiary's income, which is then deposited to the beneficiary's investors. This not just allows us to use existing methods of revenue collection that works reasonably well but also discourages informal investors who can potentially dupe beneficiaries into selling their equity to them for returns on future earnings on usurious terms. The author believes that there is room for a completely private marketplace for these sorts of agreements but until sufficient safeguards are in place, it cannot be easily scaled up without significant risks to the beneficiaries. The government intermediation in settlement also provides regulators teeth in enforcing agreements with investors to discourage predatory lending, poisoning the curriculum, etc. at the risk of being cut off from the return on their investments.

One potential extension to the idea would be to develop a secondary market to trade WIF securities. This is fraught with challenges so this paper is not proposing this as a core idea. One attractive element of a secondary market is once there are enough trading volumes, perhaps the market can provide us real time signals as to the future direction of the fund similar to the way that the 10-year G-Sec indicates confidence in the government's policy directions with regard to inflation management, deficit spending, etc. In other words, if the curriculum is overweight in subjects that are preparing pupils for a legacy economy the market can provide signals by demanding higher purchase price for equities indicating risk in whether the pupils can really generate income by being trained in legacy areas. Of course, this process can also backfire since markets also bring speculation and also a few traders can significantly move the market thereby distorting the long term signal - similar to how a few bond vigilantes can move the yields on treasuries<sup>26</sup>.

### 4.4 Aligning incentives

The paper proposes that there should really be only one goal driving the three parties involved in this program - the government, the investors and the beneficiaries - that is *to maximize income for the beneficiaries*. The fund should not aim to add more goals even though they maybe in equal or higher importance. The reasons for this are two-fold:

1. Income generation as a goal is easily measurable through tax filings
2. Multiple goals results in the program trying to optimize for multiple constraints which results in conflicts and delays in execution

### 4.5 Fund administration

The fund and its objectives are to be managed by a board jointly appointed by the major contributors to the fund with a government acting as a compulsory but minority stakeholder. A charter will be established that outlines the division of responsibilities between the government and investors. The board is free to design curriculum, monitor learning outcomes, hire and fire teaching and administrative staff, arrange mid-day meals, etc. As outlined in 4.2, the essence of the idea is to let the government do what it does well in the current public education system (mid-day meals, land acquisition, construction, etc.) while leaving the most aspects of pupil preparedness in the hands of the private parties of the board. It is important to state here that just because the pupil preparation is left to the investors, it does not mean the government is completely hands-off. For instance, while preparing the charter the government can insist with the board that the curriculum be prepared within the ambit of the National Education Policy (NEP)<sup>27</sup>.

### 4.6 Moral, ethical and legal considerations

Several readers are likely to find the idea of a shareholder model to education objectionable. Firstly, there may be concerns on whether this model can

actually deliver better outcomes in learning and employment prospects. Secondly, there maybe moral and ethical concerns about giving some individuals in our society control over how and what a large portion of our population learns. And furthermore, the idea of collecting a fraction of the beneficiaries' income for several years may hearken some readers to a feudal era where poor people were treated as mere vassals of income for wealthy landowners.

There is also the important question of what should be the role of education - should be it be preparing students for employability or cultivate their inner spirit? On this the philosopher Jiddu Krishnamurti said, *"The right kind of education consists in understanding the child as he is without imposing upon him an ideal of what we think he should be"*[28, p.9].

On the legal front, in India The Right to Free and Compulsory Education or Right to Education (RTE) Act of 2009<sup>29</sup> mandates that *"Every child of the age of six to fourteen years shall have a right to free and compulsory education in a neighbourhood school till completion of elementary education."* The WIF model - which although does not require children to pay for schooling - does however require a share of their future earnings and could therefore be in violation of the Act.

Finally, there is the question of accountability. The public machinery, especially the elected officials, are accountable to the voters while the WIF investors are not accountable to anyone.

These are genuine concerns and this paper does not sufficiently address them but the author believes that given the right level of regulatory oversight and transparency these issues can be reasonably overcome.

However, it is also worth stating a few rebuttals here. First, the government intermediation in settlement of receipts to investors can also provide policy makers the option to subsidize beneficiary payments. For instance, if a beneficiary is in a role of social service (like a soldier or a teacher) or is in a low income job, the government can pay back investors from its coffers instead. However, one has to be careful when creating these subsidies so as to not introduce a moral hazard for investors where they enjoy the upside of their risk capital without being accountable for the downsides.

Next, the present day model of public education isn't delivering on outcomes, and this could be a systemic problem in how the bureaucratic machinery operates. On this Prof. Karthik Muralidharan [12, p.75-76] writes

*"It is not that there is no accountability in the public system. However, it is directed towards compliance rather than service delivery. Supervisors mainly check paperwork, and worry more about fraud than about improving service delivery. Consistent with this, I have seen several cases where schools were provided books and computers that teachers kept locked up and did not allow students to use! This is because teachers were mainly concerned about not damaging or losing the books or computers rather than whether they were used effectively by students to improve learning. ..."*

*Thus, the bureaucratic accountability in India prioritizes paperwork and compliance over performance."*

And on the legal quandary, the WIF model can initially address cohorts of kids above the age of fourteen.

A future paper will describe the design of the fund and charter in greater detail and will hopefully assuage these concerns.

## 5 Conclusion

In this paper, we start with the premise that there is growing wealth and income inequality in India. We then examined how our current investments in public education - *an antidote to inequality* - aren't really preparing the youth adequately thereby hindering their upward mobility and organically closing the gap. Public finances are constrained and our competitive electoral system incentivises governments to spend on welfare programs which have immediate effect, sometimes at the expense of long term investments. The paper proposes that instead of raising more money as tax revenue to increase expenditure

in public education - which has not led to better outcomes - we should explore direct private investment into these areas with an incentive of future returns on these investments. This allows us to leverage free market energies (which sceptics might characterise as greed) to push for better student preparedness in skills that will provide the highest possible income for the beneficiaries when they enter the workforce. The Income Sharing Agreement is an elegant model to privately finance education and there have been small scale experiments in the U.S. and there is interest among some public policy experts to significantly scale it up. This paper extends the idea of ISAs by giving contributors not just the ability to invest and get returns, but also the power of also managing the education of the beneficiaries since both parties are generally expected to be aligned on a common incentive: *maximize income generation*. By conceiving an idea of Wealth Investment Fund, we have the opportunity to build a national ISA that incentivises private players to invest in the long term economic prospects of their less privileged fellow human beings.

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