

Why Stakeholding?

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Professors Ackerman and Alstott contrast their proposal for stakeholding with Philippe Van Parijs's proposal for a universal basic income. In The Stakeholder Society (1999), Ackerman and Alstott proposed that the federal government give all U.S. citizens an \$80,000 grant as they reach adulthood. The program's revenue cost is to be funded by an annual wealth tax of 2 percent and a "payback" requirement at death. Although stakeholding and basic income share common foundations in liberal political theory, Ackerman and Alstott discuss the principled and practical advantages of stakeholding and introduce Tony Blair's U.K. proposal for Children's Savings Accounts ("baby bonds"), which shares important features with stakeholding.

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It is easy to view "liberty" and "equality" as if they were inexorably at war with one another. Easy, but a mistake. The great project of liberal political philosophy, over the last generation, has been to reject the false dichotomy between "leveling" equality and "free" markets that has had such a baleful influence over the modern mind.

The challenge has been to reconstruct the tradition of the liberal Enlightenment to achieve a deep reconciliation of these superficially competing ideals.¹ Modern liberalism is grounded in two affirmations. On the one hand, it affirms equality by insisting that each citizen has a fundamental right to a fair share of resources as he sets out in life. On the other hand, it affirms freedom by recognizing that different people will use their initial resources differently. The liberal state expects these differences to arise and refuses to suppress them. To the con-

trary, it systematically respects and facilitates individual choices—so long as they proceed from a background of fair initial entitlements.

The distribution of material resources crucially shapes this background. If citizens are to begin adult life under fair conditions, it is wrong to deprive them of their just share of the wealth created by prior generations. In a liberal society, this commitment should be cashed out in terms of private property—since property provides an essential tool for effective self-definition.

It follows that a grant of private property should be recognized as the birthright of every liberal citizen—not a scarce commodity to be doled out by the community as a reward for proper behavior.

Stakeholding and basic income both express this commitment—albeit in different ways. These differences are significant, but they should not conceal a common ambition. Both initiatives seek to use the recent revival of liberal philosophy as a springboard for a new progressive agenda. Both respond to the same challenge: to transform the twenty-first century into a new age of liberal reform.

Contrast the libertarian and utilitarian philosophies that dominate political economy today. The libertarian trumpets her commitment to freedom. She opposes “social programs,” seeks tax cuts to “return the people’s money to them,” and derides inheritance levies as “death taxes.” But libertarian freedom is little more than a screen for inequality. By contrast, liberal freedom, to use Van Parijs’s term, is *real* freedom: it requires society to give every individual the resources she needs to shape a life plan. Libertarianism offers individuals only the right to make the most of the circumstances into which they are born. Born to poor parents? “Too bad,” says the libertarian. “Do the best you can.” Competing in the marketplace with the sons and daughters of privilege? “Be content with your lot,” she advises. “It would be wrong for the government to interfere.” In place of these patronizing reassurances, stakeholding and basic income offer a social inheritance to every individual.

The utilitarian economist adopts a more progressive attitude toward redistribution but loses sight of individualism and freedom. In his enthusiasm for maximizing social welfare, he looks to paternalist schemes of social engineering. The utilitarian calculus favors transfers to the worst-off class, preferably in a form that directs them toward some “productive” activity like work or savings. Means-testing helps channel assistance to the needy. And restrictions like work requirements or vouchering prod the poor to take jobs and spend on approved items like food and shelter. The American welfare state, not coincidentally, comprises a collection of meager, means-tested programs directed at the very poor and designed to pull them into economic life.

We reject both the utilitarian philosophy and its mechanisms. We seek freedom for everyone, not charity for some. And we believe that respect for the individual requires respect for her choices—to work in the home, at a paid job, or not at all.

There are deep injustices in our nation's treatment of the poor, but we reject the idea that poverty relief is the only, or even the best, target for reform. Today, the very rich inherit from their parents the resources they need to shape a life plan. The government directs aid toward the top 25 percent of the population in the form of college subsidies, and toward the bottom 20 percent through means-tested social programs. But young adults in the vast middle group embark on their adult lives without the resources they need to make meaningful choices.

The basics of stakeholding reflect our philosophical commitments. At age twenty-one, as each liberal citizen steps forward to begin her adult life, she should receive a stake of \$80,000 from the government.² The \$80,000 is hers to spend, with just a few conditions intended to ensure that she has the capacity to make meaningful choices. First, she must graduate from high school. Without a high school diploma, she receives a variation on basic income—interest on her stake each year.³ Second, she must stay clear of crime.⁴ Once a young citizen has met these requirements, she may collect her money in four annual installments of \$20,000 each.⁵ The money is hers to spend or invest. She may go to college, or not. She may save for a house or a rainy day—or blow her money in Las Vegas.

We will raise the necessary stakeholding fund in different ways as time marches on. During the “short term”—the first fifty years or so—we rely on a flat tax of 2 percent on each individual's wealth in excess of \$230,000. This high exemption level means that 80 percent of Americans will pay no tax, and that the burden will be borne entirely by the big winners in a market society.⁶ As the first generation of stakeholders begins to die out, we propose to shift the burden by means of a “payback requirement.” Stakeholders who have done well with their \$80,000 must pay back their stake, with interest, upon their death.⁷ As the first generation of stakeholders recognizes their responsibility to sustain the institution for their successors, it will be possible to reduce, or perhaps eliminate, the wealth tax.

Although stakeholding and basic income share a commitment to progressive redistribution, they challenge the identity politics and watered-down Marxism that have come to dominate conventional “left” thinking. Every citizen may claim her stake—or collect a basic income—simply because she is a human being, capable of shaping a life plan. She does not claim more—or less—by virtue of being female, or being a minority, or possessing a disability. Stakeholding and basic income take a concrete step toward initial equality, recognizing the individual not the group. We do not deny the persistence of sex and race discrimination, or the importance of accommodations for severe handicaps—and wholeheartedly support special initiatives targeted at these problems. But stakeholding and basic income are universalistic programs, responding to the right of each individual citizen to his share in the achievements of past generations. They respond to other serious social problems only indirectly—by promoting women's economic inde-

pendence and alleviating African Americans' striking disadvantage in family wealth.⁸

Stakeholding and basic income also reject the center-left's version of universalism: social democracy.⁹ Social democrats envision the paid workplace as the focus of social justice. In their utopia, everyone has a right to a job with good wages, short hours, and a pension that rewards years of diligent work. But stakeholding and basic income promise real freedom for all, rather than justice for the "working class." They offer every individual *unconditional* resources, and they refuse to make the moral judgment that paid work is the only proper focus of a good life. Van Parijs, famously, has defended the right of surfers—representing the nonconformist idlers—to a basic income.¹⁰ And we defend the right of every young citizen to use her resources to shape her own life on her own terms.

Social democracy pushes far too many human beings off the center stage of social life. Van Parijs's defense of surfing is well-taken but too limited. Social democracy demotes tens of millions of ordinary people to second-class citizenship. Begin with the caretakers: the great majority of women (and some men), who devote large portions of their lives to caring for children or elderly parents. For caretakers, justice linked to the workplace is too often no justice at all. Although the last generation of women has made remarkable gains in paid work, the average woman still has a far more interrupted work history, and earns far less, than the average man. Thus, when social democracy makes paid work and money wages the measure of "desert," caretakers lose out. In the United States, for example, the Social Security system links retirement security to paid work—or long-term marriage to a steady breadwinner. Divorced women, single women, and women married to low-earners or intermittent workers may find themselves living in poverty despite a lifetime of real work on behalf of others.¹¹

Workplace justice also offers far less freedom to workers at the bottom of the economic ladder. In a free-market economy, less skilled workers earn low wages for harsh and sometimes demeaning work. Liberals and social democrats agree that less skilled workers are entitled to greater dignity than their market earnings alone will provide. But social democracy makes dignity conditional on paid work: mechanisms like employment subsidies, the earned income tax credit, and workfare offer the poor a bargain: do the right thing by working, and society will take care of you. This bargain is surely better than the libertarian alternatives: starve or steal.

But the work condition fails the test of liberal justice. No one else in a free society is required to make such a bargain. The middle- or upper-class person with a private inheritance need not prove to the bank manager that she is a productive citizen before drawing down her bank account. Basic income and stakeholding offer some of the same freedom to the less skilled worker. She can work full-time, and use her stake or basic income as an income supplement or as a buffer against hard times. If she is willing to live frugally or with a partner, she can work less, or not at

all, and devote herself to the matters that concern her most: children, community, or perhaps some religious or artistic pursuit that engages her far more than fast-food jobs ever could.

But is there such a thing as too much freedom? Here is where stakeholding and basic income begin to part ways. Under basic income, citizens are not allowed to go to their neighborhood bank and capitalize their lifetime stream of basic income payments into a single stake. While Van Parijs prohibits citizens from switching to our program, we are more tolerant: any stakeholder can switch to basic income simply by buying an annuity policy from an insurance company and asking it to send a monthly check.

To fix ideas, suppose that an insurance company would sell a young stakeholder a lifetime annuity of \$400 a month in exchange for a stake of \$80,000. The Ackerman-Alstott plan permits each citizen to arrange for her own basic income of \$400—but only if she wants to! Van Parijs would give her \$400 a month but forbids her to capitalize it into a single \$80,000 payment.¹² Basic income, in short, is a fancy name for a *restraint on alienation*.

Anglo-American law contains a wonderfully evocative term to describe this particular restraint. Suppose you wanted to give \$80,000 to your nephew when you die, but you didn't trust his judgment. Rather than providing him with a flat \$80,000 in your will, the law permits you to create a *spendthrift trust*—which grants your nephew access to the money only with the permission of a trustee, who acts under the explicit instructions provided in your will. Van Parijs would extend this principle to the new liberal form of social inheritance. He would impose a *universal spendthrift trust* on all citizens as they rise to maturity.

We reject this extension as a matter of principle. Some citizens undoubtedly lack the capacity to make reasonable use of their economic freedom—and we do not oppose some broad sifting devices to identify them. This is why we have required all stakeholders to obtain a high school degree and refrain from criminal activity before gaining full access to their \$80,000. But treating all young men and women as presumptive spendthrifts demeans their standing as autonomous citizens and radically constrains their real freedom.

A guaranteed income of \$4,800 a year, every year, may be fine for surfers. But most young adults will find that basic income restricts their real freedom to shape their lives, often severely. Most obviously, the restraint sharply cuts into the freedom of people who want to invest their stakes in the development of their own “human capital.” Consider a twenty-one-year-old high school graduate aiming to become a first-rate auto mechanic. He needs \$20,000 to learn the skills of this increasingly high-tech trade. Under basic income, he will have to wait four or five years to accumulate the money. Why?

Or consider newlyweds who want to have kids and share parenting responsibilities. In support of this decision, they would pour most of their joint stake of \$160,000 into a small house and use the rest to reduce their work commitments

out of the home and share child-rearing responsibilities. Suppose they can't do this on \$8,800 a year. Why stop them?¹³

More broadly: basic income encourages a short-term consumerist perspective, but stakeholding invites young adults to take the longer view. Most people in their twenties are crushed by the vast gap between adult responsibilities and small financial resources.¹⁴ Although their future is still ahead of them, they live lives of quiet desperation—trying to make ends meet from month to month. Although \$400 a month will ease short-term financial crises, it is too small a sum to give them real freedom to look decades ahead and appreciate the life-shaping choices they are making, often by default.

Stakeholding, by contrast, invites them to take charge of their lives. With \$80,000 in the bank, young adults may pause and consider how their aims and abilities are likely to unfold over time, and whether a short-term perspective will lead them down paths that they will later bitterly regret.

Stakeholding's distinctive emphasis on the life-shaping perspective is dramatized by the way it treats the problem of premature death. If Jane Citizen dies at thirty-five, she has received her full stake, but her stream of monthly payments has fallen far short of \$80,000. On stakeholding's view, this is perfectly appropriate. Each young adult should have the precious opportunity to put meaning on the shape of her life as a whole. The only regret is that Jane probably hasn't had a decent opportunity to live out the commitments and investments she made in her twenties. Basic income proceeds on a different moral foundation. It presumes that Jane should get fewer payments because she will have fewer months to consume.

We reject this consumerist premise. Each citizen's claim to real freedom is independent of the number of months she will enjoy herself as an adult. It should depend instead on her status as a person capable of impressing a meaning on the shape of her life. If a young person uses her stake to pursue a risky but rewarding life, and this decision increases her chances of an early death, her claim to basic resources is worthy of no less respect than that made by risk-averse types.¹⁵ "One person, one life, one stake" is the fundamental principle of the Stakeholder Society.¹⁶

Turn now from liberal ideals to some crucial real-world matters of administration. Suppose that John Citizen is grimly determined to obtain his \$20,000 course as an auto mechanic despite efforts to impose a spendthrift trust on his money. Here, some clever lawyering may suffice to convert basic income into stakeholding. Depending on how strictly the spendthrift provisions are written, John may be able to walk into a bank and take out a mortgage, pledging his basic income as security for the monthly repayments. To prevent this kind of transaction, the government would have to insulate John's basic income from creditors' claims. That rule would prevent advance borrowing, but it would also create a distasteful spectacle: bankrupts would walk out of the bankruptcy court with basic income rights intact, no matter how high their debts. We propose to insulate young

adults' stakes from creditors, but only to prevent advance borrowing before ages twenty-one to twenty-four. After that, every citizen must take responsibility for his or her actions—and debts. In contrast, basic income runs the risk of underwriting adult irresponsibility: how to justify letting the *forty-year-old* default on her credit card debts while keeping her basic income intact?

And then there is the black market. Suppose that John, the would-be auto mechanic, is not deterred when legitimate banks refuse to deal with him on the ground that any loan that capitalizes his \$400 monthly payments is illegal. He simply gets his neighborhood loan shark to lend him the \$20,000, promising to use his \$4,800 a year as collateral. Since this deal is illegal, Mr. Shark won't be able to go to court to enforce it—but he will hire thugs, at his own expense, if John refuses to cough up when the time comes. All this expense and uncertainty will greatly increase the interest that Shark will charge his customer. But John is willing to pay the price to begin executing his life plan.

How does basic income propose to respond? Putting the expense of an ongoing campaign of criminal prosecution to one side, do we really want to transform John into a criminal—simply because he wants to make an investment in his future? What kind of crime is that?¹⁷

Sort of like making consensual sex into a crime. Only less sensible. After all, some people think that consensual sex outside of marriage is a mortal sin. But nobody thinks that it is a sin to become a trained mechanic. Whatever the law may say, it is virtually certain that it won't be enforced by draconian sanctions. The black-market option not only lets the loan sharks appropriate the lion's share of John's economic birthright, but it will also reorient his relationship to the entire program. Under stakeholding, John could proudly come forward and claim his stake as a free citizen; now the state's efforts to restrain his freedom have turned him into a devious thief. When John finally becomes a skilled mechanic, he will not remember the stakeholding experience with pride, and seek to reciprocate by acts of loyal citizenship. Instead, he will more probably reflect on the ways he cheated, and was cheated, in the process of turning his basic income into a capital grant.

The resulting demoralization is a matter of the first importance. We have thus far presented only one side of the case for stakeholding—emphasizing its function as a major new vehicle for the exercise of real freedom. But the initiative also discharges a second major function: we expect it to serve as the institutional focus for a dynamic culture of citizenship. From their earliest days, children will learn that stakeholding is part of their birthright as citizens: “When you grow up, you won't be casually left at the mercy of the market or the arbitrary will of wealthy friends and relations (if you have any). You will confront your future under economic conditions worthy of a citizen of a free society.” Parents and schools will continually urge their charges to use their freedom in a responsible fashion, and as the stakeholding period draws near, each man and woman will be enmeshed in an

ongoing and multilayered conversation about their stakes: “Did you hear how Jane spent her first payment \$20,000—what a fool! If she keeps this up, she’ll never make anything of her life!” Stakeholding will provoke millions of such conversations—and they will forge a cultural bond that will make stakeholders’ common citizenship into a central reality of social life. As they grow older, citizens will forever be returning to their youthful days, reflecting on their choices and what has become of them.

The dynamics of basic income would be different. 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. Stakeholding creates a focal point at age twenty-one for young citizens and their elders alike, dramatizing the importance of the rise to maturity. Basic income makes its impact gradually and incrementally, adding a few thousand to the annual budget. Those sums would make a difference in day-to-day life, especially at the bottom of the income distribution. There is much to be said for replacing grudging handouts with a dignified income entitlement. But the power of stakeholding reaches well up the economic ladder and offers all an opportunity to take their life-shaping decisions seriously.

To be sure, the stakeholding culture will have its dark side. Some stakeholders will curse the day they made such foolish, youthful choices. But all will recognize the fundamental role stakeholding played in their lives. And except for the most bitterly disappointed, these reflections will prompt a patriotic determination to pass on the heritage of stakeholding to the next generation.

This reciprocating sense of membership lies at the heart of liberal understandings of citizenship. The liberal state does not bind its citizens by an appeal to a common race or language or religion or other moral authority. It seeks to engage people in the common project of ensuring equal freedom to all, and to take pride in a polity that guarantees everybody the resources needed to confront the mystery of life with dignity and responsibility. If this noble ideal is ever to become a reality, it must be embodied in social institutions that ordinary people find meaningful. Stakeholding promises to be such an institution, but basic income threatens to destroy the integrity of this message as millions predictably undermine its imposition of a universal spendthrift trust by countless deviations and obfuscations.

Van Parijs may respond by calling on us to face some harsh facts. Some young people *will* undoubtedly “blow” their stakes—going on a gambling spree or crashing a fancy sports car. We agree, but is this a good reason for depriving millions of other people of the economic power over their own lives? After all, neither the auto mechanic nor the newlyweds are planning a trip to Las Vegas anytime soon. Why should their claims to real freedom be sacrificed simply to prevent others from “abusing” their freedom?

We reject this utilitarian calculus. Each person is her own person. Each is entitled to real freedom to shape her own life. This precious freedom should not be compromised merely to save others from the consequences of their own choices.

To be sure, this liberal commitment leaves us with an obvious problem: how to respond to somebody who goes directly from the Stakeholding Office to the nearest casino and loses everything?

Van Parijs doesn't have this problem because he has imposed a spendthrift trust on everybody. Ms. Stakeblower is free to lose \$400 a month at the casino but can't go for broke. She must wait till next month for her next \$400 check before she again spins the wheel of fortune.

But for us, stakeblowing raises a distinctive question: what to do when Ms. Stakeblower returns empty-handed and confronts the political community with her starving self?

We think it is a plus, not a minus, for stakeholding to place this question at the center of discussion surrounding the next reform agenda. The effort to provide answers will invite the polity to confront a question much in need of fundamental reappraisal. Call it the problem of *life-cycle distribution*.

Speaking broadly, welfare states of the twentieth century distributed different benefits during three different phases of life: youth, adulthood, and old age. During youth, the accent is on education; during adulthood, on need; during old age, on cash pensions. The average American, for example, has a fundamental right to a free high school education but is then left to fend for himself in the marketplace unless he demonstrates a dramatic "need" for assistance. Even then, he can expect American government to respond in a miserly fashion until old age arrives, when more generous forms of cash (and medical) assistance are available.

Stakeholding suggests the importance of identifying a fourth moment in this distributional cycle—the moment of transition from youth to maturity. Just as all children receive an unconditional grant of educational resources, regardless of parental ability-to-pay, young adults should receive an unconditional grant of economic resources, regardless of parental ability-to-give. Just as liberal education provides each citizen with vital cultural resources for self-understanding, an economic stake provides them with the material resources for real freedom.

Within this life-cycle framework, stakeblowing is a special case of a much more general problem: how does the grant of a new right at an early stage of life (in this case, \$80,000 to young adults) shape the collective response to claims of entitlement at later stages (in this case, Stakeblower's claim to "need" assistance)? Does the enhancement of entitlements early in the life cycle justify a reduction of entitlements at later stages? And if so, which ones, and on what principles?

The particular problem raised by stakeblowing seems pretty easy. *Of course* Ms. Stakeblower should be held responsible for her conduct in Las Vegas when she tries to collect a second time on the basis of her newly acquired financial "need." While a decent society shouldn't allow anybody to starve in the streets, Stakeblower's prior conduct disqualifies her from more than this minimum.¹⁸ If she wants more out of life, let her work for it. (In other words, stakeblowers will be

obliged to face a situation similar to that confronted by the overwhelming majority of people in any Western society.)

Other life-cycle issues are much harder: How should the earlier receipt of an \$80,000 stake change government policy for the provision of unemployment benefits, or retraining assistance, or health insurance? What is the appropriate relationship between stakes to the young and government pensions to the elderly?

Our book proposes a few principles for confronting these life-cycle trade-offs.¹⁹ Rather than revisiting these controversial matters, we focus on an important question of process. Given the likelihood of serious disagreement on life-cycle trade-offs, how to structure the ongoing process of political decision?

Begin with basic income, and consider the chaotic resolution that it will likely generate. If a political party seriously proposed a \$400 monthly payment, this would *immediately* provoke a debate on basic income's ramifications on every other monthly payment provided by the modern welfare state—ranging from disability to unemployment to health care and beyond. Each affected group will predictably clamor to preserve its entire benefit while fiscal conservatives will be on the rampage for massive cutbacks to make room for the new fiscal requirements imposed by basic income.

This doesn't sound like a recipe for deliberate attention to the demands of justice in particular contexts. Perhaps it is utopian to expect much from any scenario, but stakeholding does permit greater hope. Rather than proposing yet another monthly payment, it frames the key question in a different way: are we making a big mistake ignoring the distinctive predicament of young adults as they start off in life with new responsibilities but without significant assets?

To answer this question responsibly, it isn't necessary to undertake a comprehensive scrutiny of every monthly payment made by the welfare state. Over time, the adoption of stakeholding will lead to reconsideration of other programs as they reach the top of the political agenda. But there is no compelling necessity to resolve all these loose ends at once.

And a good thing too. The effort to do so might readily defeat any serious progress on the basic income front. Once beneficiaries of all existing welfare programs are alerted to the danger, they may well join with conservatives to fight for the status quo. This right-left coalition would be tough to beat.

In contrast, the structure of stakeholding will predictably diffuse potential opposition. Consider, for example, the clever way Tony Blair introduced stakeholding as the "big new idea" behind his successful campaign for reelection. Under the Labor Party initiative, each Briton would receive a "baby bond" of \$750 or so at birth, which would accumulate compound interest until he received a stake at age eighteen.²⁰ Supplemental amounts would be added to each child's account on his fifth, eleventh, and sixteenth birthdays—with the aim of providing him with as much as \$7,500 when he reaches maturity.

From a dollars-and-cents view, Blair's initiative doesn't cost much in the near future. Surely it doesn't pose a clear and present danger to the monthly checks received by present beneficiaries of the welfare state. Indeed, even when payouts begin eighteen years down the line, \$7,500 isn't very much at all. Nevertheless, it is substantial enough to raise the question, Doesn't the next generation deserve something better than the indefinite extension of the present welfare state?

In framing his initiative, Blair copied a move out of Franklin Roosevelt's political playbook. When introducing Social Security in 1935, the President also took steps to minimize the short-run cost of his proposal. While he took immediate credit for pensions for the elderly, the first payout occurred five years later in 1940. The same political calculus is evident in the Prime Minister's program: every prospective parent breathes a bit easier today, even though payouts won't occur for a generation.

Similarly, the initial Social Security statute was a transparently inadequate response to the plight of the elderly. For example, Roosevelt secured the support of white Southern Congressmen by excluding agricultural and domestic workers from coverage, which immediately deprived most blacks of any benefits. So far as the President was concerned, it was far more important to secure public support for the principle of retirement pensions. Once this was accomplished, Roosevelt was confident that its success would generate pressure to expand coverage over time.

So too with the Prime Minister's "baby bonds." The important point at this stage is to gain public recognition of the imperative need to promote the real freedom of young adults at the threshold of life. It will then be time enough for activists to start campaigning for bigger stakes and quicker transitions.

It will be much harder to generate a similar political dynamic in the case of basic income. Within the context of stakeholding, it did not seem arbitrary for Blair to announce that only children born after the statutory date of enactment would qualify for a "baby bond." After all, the entire point of the program is to channel resources to the rising generation, and so it would have seemed bizarre for a fifty-year-old, say, to demand that he should be granted a "baby bond" retroactively.

In contrast, basic income does not focus on the particular predicament of the young but spreads its concern to all citizens—fifty-year-olds no less than eighteen-year-olds. Nobody would even think of proposing a "transitional scheme" that barred a particular age group as a cost-cutting measure. But this means, of course, that politicians will not find themselves in the delicious situation of granting immediate symbolic benefits to a large constituency while the financial costs only mount up later.

Which immediately leads to a second political problem. Since basic income's costs are immediate, and broadly distributed to the adult population, practical politicians won't be in a position to begin basic income with very generous monthly

payments. Imagine, for example, that Tony Blair had taken the first year's budgetary cost of supplying "baby bonds" and had distributed this money to every adult Briton (of working age)²¹ as a basic income. This would have amounted to the princely sum of \$1.25 a month!²²

This simply doesn't have the same pizzazz as promising the next generation "baby bonds" that, upon maturity, will provide \$4,500 to \$7,500 to each young adult.²³ While these sums are rather small, they are big enough to suggest a certain seriousness of purpose in aiming for a more just future for the next generation. In contrast, a monthly basic income of a dollar and twenty-five cents is just a joke.

Call this the "chump change" problem. To solve it, proponents of basic income must insist that, *from the very beginning*, budgetary expenditure be large enough to fund a significant-looking sum for every adult recipient. But this makes a Roosevelt-Blair gambit impossible. There is no prospect for gaining big symbolic gains at low short-term cost. Instead, the protagonist for basic income must immediately wrest big budgets away from competing programs, and somehow overcome the resistance of well-organized vested interests who will fight for their familiar share of the pie.

We do not say that victory is impossible. But the political calculus for basic income does suggest a certain utopianism that presently afflicts much liberal theorizing. It is one thing—and a great thing—to propose deep philosophical resolutions of the conflict between liberty and equality. But it is no less great to structure initiatives that have half-a-chance of enactment. We must rid ourselves, once and for all, of Marxist delusions that history will mysteriously work on behalf of the oppressed. The challenge is to design programs that promote justice and make political sense in real-world democracies.

This is where the taxation side of the equation becomes especially important. By casting itself as a form of *capital* endowment, stakeholding invites the construction of a symbolic tie to underutilized forms of taxation that focus on the present maldistribution of wealth. Just as the promise of \$80,000 at age twenty-one is readily comprehensible to ordinary citizens, so is the funding for the program: an annual wealth tax on everything above \$230,000 and a payback from stakeholders at the time of their deaths. In an age of sound-bite journalism, it is no small virtue to convey the essence of a program in a sentence or two. More importantly, the link between stakeholding and its funding taps into the expressive power of taxation. The payback rule underlines the importance of intergenerational justice. To ensure a universal social inheritance, decedents must give back something from their estates. The old make way for the new—but in an egalitarian way. Regrettably, Democrats who opposed the 2001 repeal of the estate tax had no such symbolism on which to draw. Faced with Republican attacks on a macabre "death tax" that (ostensibly) forced family businesses into bankruptcy, Democrats managed only a muddled protest at "regressivity." Without any clear platform, their general commitment to progressive taxation met an

easy defeat. Stakeholding, in contrast, makes the egalitarian debate vivid. Large inheritances for a few versus a meaningful inheritance for everyone.

The wealth tax weaves in a second symbolic message. By spotlighting the concentration of wealth in America, it both reveals a problem and, linked with stakeholding, suggests a remedy. The revenue potential of a 2 percent wealth tax is stunning—\$406 billion using 1998 data.²⁴ And it speaks volumes about the vast gap in wealth. With a \$230,000 exemption and a 2 percent rate, only the top 20 percent would pay any wealth tax at all.²⁵

Our commitment to the wealth tax over an income or consumption tax reflects several considerations, both principled and pragmatic.²⁶ From a principled perspective, the extreme concentration of wealth reflects past injustice and perpetuates it. In an ideal setting, with true equal opportunity, differences in individual wealth-holdings would be untroubling—simply an indicator of one's life choices.²⁷ There would be no reason to penalize savers relative to spenders, or those with great material wealth over those with little, because (by hypothesis) everybody received a fair start. But today, the wealthy cannot plausibly claim that their fortunes were earned on a level playing field. It is impossible to know who would have prevailed in a fair competition, but lacking that information, the annual wealth tax is rough-cut justice.

The wealth tax also targets inequality in the next generation. Wealth buys advantages not merely for oneself but, crucially, for one's children, who go to better schools, get into better colleges, and can rely on the security of the family bank account to get them out of future scrapes. Once again, a truly just state would remedy those inequalities directly, through education and the restriction of inheritance. But in the absence of such measures, it is fair to tax the wealthy to fund better opportunities for every child.

From a practical viewpoint, wealth taxation provides a useful backstop to the payback requirement, ensuring that wealthy market-winners who spend-down their assets before death will still contribute to stakeholding for the next generation. The wealth tax could even enhance the functioning of the income tax. The cumulation of administrative compromises and deliberate tax breaks has reduced the effective rate of income taxation on capital to very low levels.²⁸ By taxing capital directly, the wealth tax could do what the income tax, now hopelessly riddled with loopholes, cannot: extract a fair contribution to the polity from capital owners. Although the wealth tax would require new administrative structures for valuing—and locating—assets, that technocratic challenge is also a virtue, because it offers the potential to broaden the capacity of the income tax as well.²⁹

Basic income shares some of these virtues, but less clearly. Like stakeholding, it can be described in a sound bite that conveys its egalitarian character. But the tax side of Van Parijs's proposal is less expressive. In *Real Freedom for All*, Van Parijs proposes funding a basic income with an income tax and an inheritance tax.³⁰ The inheritance tax taps into the same symbolism we employ: the justice of social

inheritance (or, more precisely for Van Parijs's plan, a social dividend) for all. The income tax reflects Van Parijs's conclusion that income from good jobs and investments is a scarce resource that should be considered to be owned collectively and shared equally through basic income. There is a fine symmetry here: unequal income streams transformed into an egalitarian minimum income. But the real-world income tax muddies that principled symmetry and may create harder political battles for the basic income idea. In the United States, as in most Western countries, the income tax is the workhorse of the fiscal system. Here, it accounts for 47 percent of revenue (compared to 28 percent in Germany, 34 percent in Italy, and 37 percent in Britain, though only 18 percent in France).³¹ The result is a long line of political claimants for income tax revenue. Basic income is just one more. Given the already dismal record of the income tax in reaching income from capital, a hike in the income tax may amount, in effect, to yet another burden on wages, which are already heavily taxed for various social-insurance programs.

This brings us squarely back to politics in the most mundane sense—getting out the vote. Our ambition, like Van Parijs's, is to bring modern liberal philosophy into the real world. We aim not merely for elegant principles but for practical programs with a realistic chance of adoption. But because liberal redistribution is costly in tax terms, it faces predictable political opposition. In the United States, proposals for “higher taxes” for “new welfare programs” have a predictably dismal fate. The challenge, then, is to frame the public debate in a new way.

We have already suggested how stakeholding allows for a Blairish mode of presentation—in which immediate symbolic gains can be won at small short-run costs. But suppose that we were dealing with a more adventurous political leader, who was not satisfied with the long transition contemplated by Blair's “baby bonds,” and wished to move to a relatively rapid embrace of the full Ackerman-Alstott alternative. What would her political calculus look like?

Recall that our \$230,000 exemption level means that only 20 percent of Americans will be paying any wealth tax. This gives our progressive politician lots of room for creative maneuver as she seeks to mobilize majority support. She is not, to be sure, proposing to put cash directly in the hands of the present generation of voters—who will not generally be young enough to qualify for stakeholding themselves. She is instead appealing to larger concerns, most notably, the concern to build a more just society for our posterity. We ourselves will never reach the promised land. But shouldn't we try to hand over a world that is moving in the right direction?

Call this the desire for progress, and consider the subtle way in which stakeholding elicits this progressive motivation. It does not plead with citizens to sacrifice for some large abstraction—Social Justice—that is projected onto the remote future and exists apart from their own concrete experience. It invites them to build on more proximate desires for human betterment. When confronting

stakeholding, most voters will think of a favorite sister or son or granddaughter, and consider how much \$80,000 would mean to these very particular people as they start off in life. They will reach more abstract principles through these more particular exercises in moral imagination: if stakeholding is good for my daughter, isn't it good for all other children as well?

John Stuart Mill often spoke of the interests of a "progressive being," and we propose to bring his talk down to earth to consider how progressive parents of young children might analyze their interest in stakeholding. Suppose that our family consists of two thirty-five-year-old parents and two young children, and that the parents find themselves within the bottom 80 percent of the population. These voters are "progressive beings" in two senses: first, they don't look upon their children as mere consumption goods but care about their future development as autonomous human beings for their own sake; second, they are willing to look beyond their kin and recognize a collective obligation, as citizens of a liberal state, to provide all of them with a fair start in life.

But needless to say, they are not willing to pay too big a price for progress—after all, they have lives to live as well, and they are unwilling utterly to sacrifice their own moral ambitions for themselves simply to provide more justice for the next generation.

Within this framework, stakeholding seems a very attractive proposition to our hypothetical thirty-five-year-olds. As they look ahead a decade or so, they consider how much money they are likely to have in their bank account—and immediately recognize that they won't be in a position to stake their kids to \$80,000 apiece as they start out adult life. Better yet, they also figure that they won't be paying any extra taxes for stakeholding over the next decade or two. It is only as they contemplate the "longer run" that our couple may begin to have doubts. Perhaps when they reach fifty-five or sixty-five, they may be accumulating sufficient wealth that they may have to pay a substantial wealth tax to finance the stakes for the next generation. But for the majority of citizens, even this is speculative: isn't the chance of bearing this tax worth the certainty of giving one's children, and all other children, a solid head-start?³²

It will take skill for progressive politicians to frame the issue in this way. But with the right kind of leadership, the Ackerman-Alstott package might generate a broad positive response. We foresee a tougher time for the Van Parijs package. As we have seen, the income tax is already an overburdened instrument, and even if Van Parijs successfully uses it as primary funding source, the bottom 80 percent will be contributing a major share. While we would be happy if Van Parijs were persuaded to adopt a wealth tax, the marriage of basic income to a wealth tax lacks the same symbolic meaning generated by our proposal. The Ackerman-Alstott combination of universal stake and focused wealth tax speaks a language that everybody immediately understands: the time has come to create a world in which inheritance is not merely a function of family but of *citizenship*—where all mem-

bers of the commonwealth have a right to inherit a fair share of the material endowment created by previous generations and are not merely forced to rely on the luck of inheriting wealth from a rich family.

We close by sketching out some more common ground with Van Parijs—this time emphasizing our common diagnosis of the distinctive intellectual predicament confronting progressivism in the new century. From this perspective, we seem to be shadow-boxing against the same ghostly presences of the past.

Classical laissez-faire provides a mirage of formal freedom that is a parody of liberal ideals. Contemporary political philosophy makes this point, but through thought-experiments too utopian for real-world implementation.

This is no news to old-time Marxists, who have disdained “bourgeois utopianism” and sought to displace it with a hard-headed analysis of class interests and historical dynamics. But these scientific pretensions have turned out to be pretentious: the “working class” isn’t the locomotive of history. If classical liberalism gave us a bogus vision of liberal ideals, classical Marxism gave us a bogus understanding of historical causation. Worse yet, its emphasis on the causal agency of the working class tended to authorize much moralistic talk about the dignity of paid work, as if other activities were of lesser moral value.

We reject the labor theory of value—normatively as well as positively. But we do not reject the left’s suspicion of liberal utopianism as a feel-good mode of accommodation to the status quo. The liberal challenge is to make hard-headed appeals that channel politics toward the collective pursuit of real freedom in the real world.

Easier said than done. Both basic income and stakeholding suggest, however, that the effort may be worth making.

NOTES

1. See John Rawls, *A Theory of Justice* (Cambridge, MA: Belknap Press of Harvard University Press, 1971); Bruce Ackerman, *Social Justice in the Liberal State* (New Haven, CT: Yale University Press, 1980); Ronald Dworkin, “What Is Equality? Part I: Equality of Welfare,” *Philosophy and Public Affairs* 10, no. 3 (1981): 185-246; Ronald Dworkin, “What Is Equality? Part 2: Equality of Resources,” *Philosophy and Public Affairs* 10, no. 4 (1981): 283-345; Michael Walzer, *Spheres of Justice* (New York: Basic Books, 1983); Amartya Sen, *Inequality Reexamined* (Cambridge, MA: Harvard University Press, 1992); Philippe Van Parijs, *Real Freedom for All* (Oxford, UK: Oxford University Press, 1995).

2. Only citizens may claim stakes. The citizenship restriction raises a number of moral quandaries, which we explore in Bruce Ackerman and Anne Alstott, *The Stakeholder Society* (New Haven, CT: Yale University Press, 1999), 46-49. We permit citizens not yet twenty-one to receive advance stake payments to fund higher education. *Ibid.*, 51-52.

3. Interest on a principal amount is not equivalent to the annuitized payment, which includes a partial return of principal, but especially for a long-term annuity, the numbers are close.

4. In many cases, commission of a crime should only lead to a postponement of a stake, not forfeiture. But we do support the selective use of forfeiture if the alternative is a lengthy term in prison. See Ackerman and Alstott, *Stakeholder Society*, 49-51.

5. College-bound stakeholders may collect \$20,000 each year beginning at eighteen. To equalize the present value of payments made to college-bound stakeholders and others, who wait until age twenty-one, we provide for the accrual of interest. *Ibid.*, 51.

6. Our book proposes a 2 percent wealth tax with an exemption of \$80,000. *Ibid.*, 94-112. That proposal was based on 1995 Federal Reserve data, the most recent available at the time. As of 2001, we are able to draw on data from the 1998 Survey of Consumer Finances. Between 1995 and 1998, wealth in the middle and top of the distribution grew significantly. Mark Wilhelm, "A Proposed Wealth Tax: Revenue Estimates and Distributional Analysis Using the 1998 Survey of Consumer Finances" (unpublished paper on file with authors, 2001), 1. These data show that a 2 percent tax on net worth in excess of \$80,000 would raise \$547 billion, far more than the cost of stakeholding, and far more than the \$402 billion (in 1998 dollars; \$378 billion in 1995 dollars) we originally proposed to raise. *Ibid.* We estimate that the 1998 cost of stakeholding would be \$268 billion. Authors' calculations, updating the calculation in Ackerman and Alstott, *Stakeholder Society*, 219-20.

We propose to take advantage of the nation's increasing prosperity by retaining the 2 percent rate but increasing the exemption level to increase the progressivity of the tax. With an exemption of \$230,000 per individual, we could raise \$406 billion from the top 20 percent of individual wealth-holders. Wilhelm, "A Proposed Wealth Tax, table 3, 10. Alternatively, a tax rate of 1.5 percent with an exemption of \$80,000 would raise \$410 billion (in 1998 dollars).

Although 1998 numbers are the most recent available, they are outdated today. Nevertheless, there is no reason to suppose, a priori, that they systematically understate wealth tax revenues compared to 2001. As of June 2001, the S&P500, the broadest major stock index, is higher than or flat relative to 1998; the Dow Jones Industrials are higher than in 1998; and the NASDAQ is flat compared to that year. See "Corporate Snapshot: New Standard & Poors," *Business Week Online* (Web site stock quote, ten-year time period chart). Retrieved 24 May 2003 from http://host.businessweek.com/businessweek/Corporate_Snapshot.html?Symbol=SPX&Timespan=2600; "Corporate Snapshot: Dow Jones 30 Industrials," *Business Week Online* (Web site stock quote, ten-year time period chart). Retrieved 24 May 2003 from http://host.businessweek.com/businessweek/Corporate_Snapshot.html?Symbol=.DJI&Timespan=2600; "Corporate Snapshot: NASDAQ Composite," *Business Week Online* (Web site stock quote, ten-year time period chart). Retrieved 24 May 2003 from http://host.businessweek.com/businessweek/Corporate_Snapshot.html?Symbol=NASD&Timespan=2600.

7. Of course, those who have not done well financially will not be able to contribute to the stakeholding fund at death. Ackerman and Alstott, *Stakeholder Society*, 77-93.

8. For feminist support of basic income, see, for example, Carole Pateman, "The Patriarchal Welfare State," in *Democracy and the Welfare State*, edited by Amy Gutmann (Princeton, NJ: Princeton University Press, 1998), 231-60. For data on African American wealth, see Lisa Keister, "Family Structure, Race, and Wealth Ownership: A Longitudinal Exploration of Wealth Accumulation Processes," working paper no. 304 (Annandale-on-Hudson: Jerome Levy Economics Institute, May 2000). Keister notes that in 1992, median black income was 60 percent of whites', but median black wealth was only 8 percent of whites'. In the same year, 25 percent of white families but 60 percent of black families had zero net wealth. *Ibid.*, 1.

9. One of us has praised basic income for this reason. See Anne Alstott, "Work versus Freedom: A Liberal Challenge to Employment Subsidies," *Yale Law Journal* 108, no. 5 (1999): 967-1058.

10. Philippe Van Parijs, "Why Surfers Should Be Fed: The Liberal Case for an Unconditional Basic Income," *Philosophy and Public Affairs* 20, no. 2 (1991): 101-31.

11. See Ackerman and Alstott, *Stakeholder Society*, 145-48.

12. Throughout our discussion of basic income, we assume that a basic income would be paid to adults from, say, age twenty-one to retirement age. We do this because we advocate stakeholding in lieu of basic income only for this group. We favor children's allowances and other initiatives for children, and a flat-rate pension for old age. See Ackerman and Alstott, *Stakeholder Society*, 129-54. It is only for the group rising to maturity that we believe stakeholding is the right idea.

13. Or will Van Parijs allow them, covertly, to capitalize their stake by taking out a mortgage on their home, pledging their basic income as security? If so, he is well on the way to the stakeholder society. We will return to this point shortly.

14. In 1998, the median wealth for all U.S. households was \$60,700. Thirty percent of U.S. households had net worth of less than \$10,000. Edward N. Wolff, "Recent Trends in Wealth Ownership, 1983-1998," working paper no. 300 (Annandale-on-Hudson: Jerome Levy Economics Institute, April 2000), table 1, 10. Wolff does not provide data on median wealth by age, but he does show that mean wealth of households headed by adults under age thirty-five was just 22 percent of mean wealth. *Ibid.*, table 10, 18.

15. This point, unfortunately, has great salience for minorities, who live with multiple injustices, including greater poverty rates, poorer health, and greater exposure to violence. African American men, for example, have an average life expectancy of just sixty-six years at birth, compared to seventy-four for white men. U.S. Bureau of the Census, *Statistical Abstract of the United States: 1999* (Washington, DC: U.S. Bureau of the Census, 1999), table 127. Black men are far more likely to die from criminal violence than are white men. *Ibid.*, table 145.

16. See Ackerman, *Social Justice*, 49-53.

17. To respond to these difficulties, some have suggested a more elaborate form of "spendthrift" trust under which young adults receive \$80,000 but can only obtain access to their money by convincing a bureaucrat of the merits of their proposed expenditures. See, for example, David Nissan and Julian Le Grand, *A Capital Idea: Start-up Grants for Young People* (London: Fabian Society, 2000), 12-13. But bureaucrats will inevitably import their own value judgments into the process, and claimants will be made to feel like supplicants. A standard list of worthy projects would avoid egregious forms of caseworker paternalism but would encourage legalistic manipulation and downright cheating. In purely practical terms, it would be impossible to design a process that is flexible and fair. Think of the borderline cases, which would quickly discredit the system. Amy may use her stake to open a hair salon because that is entrepreneurship, but Ben may not become a street musician because it is not a "business." Chris can enroll in divinity school and become an ordained minister because that is "education," but Dana may not travel to Asia to live in Buddhist monasteries because that is merely "travel." Extra procedural protections—like agency adjudication or judicial review—may worsen the situation. See generally Jerry L. Mashaw, *Bureaucratic Justice* (New Haven, CT: Yale University Press, 1983); Michael Lipsky, *Street-Level Bureaucracy* (New York: Russell Sage Foundation, 1980).

More fundamentally, stakeholders are free men and women, not claimants on state charity. They should not be required to bend the knee to some caseworker before moving on with their lives. The entire ritual smacks of a welfare state mentality inconsistent with the liberal spirit of stakeholding.

18. In fact, Stakeblower would be lucky to get a half-decent handout in America today. So much the worse for America.

19. See Ackerman and Alstott, *Stakeholder Society*, 129-80.

20. For details, see HM Treasury, *Saving and Assets for All: The Modernization of Britain's Tax and Benefits System*, Number Eight, consultative document online (London, 2001), 17-23. Retrieved 24 May 2003 from <http://www.hm-treasury.gov.uk/media/71C90/36.pdf>. Contributions would be based on a sliding scale—\$750 to children born to poor families, reduced to a minimum of \$450 for children in better-off circumstances. See *Ibid.*; see also David Broder, "Tony Blair's Eye-Catchers," *Washington Post*, 2 May 2001, 21(A).

21. As noted above, we focus on a basic income for working-age adults; we have endorsed a basic income-type scheme of our own for the elderly, in addition to stakeholding. Ackerman and Alstott, *Stakeholder Society*, 129-54.

22. Translated into dollars, the baby bond proposal would pay up to \$750 to each of the 750,000 infants born in Britain annually, or a total of \$563 million. That estimate overstates the first-year cost of the program, because a means-testing rule would limit to \$450 the grant to babies born to higher-income parents. But the first-year estimate also understates the steady-state program cost, because in future years the Blair plan would make deposits into each child's account of \$75 to \$150 at ages five, eleven, and sixteen. For purposes of a rough estimate, we have settled on \$750 per newborn. According to Downing Street statisticians, there are 36.1 million Britons between the ages of sixteen and retirement age. See National Statistics, *Census 2001: United Kingdom*, Web site (London, 2003). Retrieved 24 May 2003 from <http://www.statistics.gov.uk/census2001/default.asp>. Thus, a basic income costing \$563 million and paid only to working-age adults would yield \$15.60 per year, or \$1.30 per month.

23. For the particular details of the Blair plan, see HM Treasury, *Saving and Assets for All*, 17-23; for a discussion in U.S. terms, see Broder, "Tony Blair's Eye-Catchers," 21(A).

24. Wilhelm, "A Proposed Wealth Tax," 10.

25. *Ibid.*

26. For a more detailed discussion of the ideas in this paragraph and the next, see Ackerman and Alstott, *Stakeholder Society*, 96-101. For additional arguments on behalf of wealth taxation, see David Shakow and Reed Shuldiner, "A Comprehensive Wealth Tax," *Tax Law Review* 53, no. 4 (2000): 499-584.

27. We emphasize that stakeholding alone will not guarantee anything like true equality of opportunity. Aggressive steps are also required to ensure liberal education for all, to fight racial and other forms of invidious discrimination, and to remedy serious handicaps. See Ackerman, *Social Justice*, 3-227.

28. Joel Slemrod and Jon Bakija, *Taxing Ourselves: A Citizens' Guide to the Great Debate over Tax Reform* (Cambridge, MA: MIT Press, 1996), 179.

29. For a detailed consideration, see Ackerman and Alstott, *Stakeholder Society*, 101-9.

30. Van Parijs, *Real Freedom for All*, 100-102, 113-19.

31. U.S. Bureau of the Census, *Statistical Abstract*, table 1373 (1996 data). France collects a larger percentage of its revenue in social security wage taxes and in consumption taxes. *Ibid.*

32. The age distribution of wealth is heavily skewed toward the middle-aged and elderly. In 1998, households headed by someone under age thirty-five had average wealth of just 22 percent of mean wealth, while those headed by persons age thirty-five to forty-four had 68 percent of the mean. Wealth is highest in the fifty-five- to seventy-four-year-old age group. Wolff, "Recent Trends in Wealth Ownership," table 10, 18. Younger voters, then, are likely to appraise their future wealth tax prospects in probabilistic terms. Some,

with secure jobs and good retirement plans, may count on being in the wealthy group burdened by the tax. But others will take the security of a good start for their children against the gamble of future wealth.

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