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**Basic Income and the Problem of
Cumulative Misfortune***

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Abstract – This paper defends a regularly paid basic income as being better equipped to tackle unfair inequalities of outcome. It is argued that the timing of “option-luck” failures – in particular, whether they occur early in a lifetime of calculated gambles, and whether they are clustered together – may lead to a form of “brute bad luck,” referred to as “cumulative misfortune.” A basic income that is paid on a regular basis provides a way to prevent the emergence of cumulative misfortune, because the basic income at least partially replenishes the individual’s ability to take the next calculated gamble. The upshot of this is a nonpaternalistic justification for an unconditional basic income that is paid regularly and is nonmortgageable. This has an important bearing on the debate between those who advocate a one-off endowment at the start of adult life and those who advocate a basic income paid regularly throughout one’s life. The paper contends that a regular basic income represents a superior social policy because it prevents the emergence of cumulative misfortune, rather than belatedly attempting to compensate for its effects during our senior years.

Keywords – basic endowment, brute luck, cumulative misfortune, option luck, paternalism, regular basic income

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In the recent literature on the design of distributive policies a lively debate has emerged between those who argue that each individual should be provided a substantial “one-off” lump sum at the start of adult life (a basic endowment) and those who argue that all individuals should be paid in regular intervals over the course of their lives (basic income).¹ Both policy prescriptions share the fundamental idea that all individuals should be given the real opportunity to choose and pursue what they value in life. Moreover, these prescriptions share the related idea that social policy should prioritize providing the reasonable opportunity to avoid disadvantage, rather than compensating for disadvantage once it has occurred. In terms of policy detail they both accept that the basic payment can be used in any (legal) way by the recipient, and that the payment should be provided irrespective of income or willingness to work.²

These two proposals begin to pull apart over whether the basic payment should be provided in the form of a one-off lump sum at the age of maturity or as a regularly paid income throughout life. In his defense of a basic income, Phillippe Van Parijs (1995, pp. 47–48) argues that regular payments are necessary because we would wish to protect ourselves when older from our younger moments when we suffered from weakness of will (e.g., using our basic endowment in way that we later deeply regret). In their defense of a basic endowment, Ackerman and Alstott (1999, pp. 212–214) argue that insisting on regular payments is unduly paternalistic because it presumes that individuals cannot be trusted to judge what is in their own interests. This relates to the libertarian idea, adopted by many contemporary egalitarians, that individuals should be left to bear the benefits and burdens of their choices, including those choices that involve a certain amount of risk. According to Ackerman and Alstott (1999, pp. 134–135), one should at least be left to bear the burden of the short-term and, therefore, foreseeable costs of one’s choices. The regular-payments requirement is paternalistic, according to them, because it implies that individuals cannot be trusted to act in even their short-term interests.

In this paper I argue that there is a justification for a regular basic income that does not appeal to paternalism, but appeals rather to the normative idea, common to contemporary egalitarianism, that those inequalities in outcome that

¹ The basic endowment approach is defended by, among others, Bruce Ackerman and Anne Alstott (1999, 2006); and the basic income approach is defended by, among others, Phillippe Van Parijs (1995). The merits and demerits of these two policy prescriptions are debated in Dowding, De Wispelaere & White (2003) and Wright (2006).

² Unlike Van Parijs, Ackerman and Alstott (1999, pp. 7–8, 38) make receiving the basic payment conditional upon achieving a minimal level of educational achievement. In addition they combine the basic endowment with mandatory social insurance so as to provide a regular pension for seniors (1999, 130–131). I discuss the latter proposal in Section 4.

are not due to choice (e.g., the natural endowments that individuals are born with) are unfair and, therefore, should be compensated for by society. As we have just seen, contemporary egalitarians also typically contend that responsibility for the good and bad outcomes that are the product of choice, including calculated gambles, should be delegated to the individual. I argue that the timing of gambling failures – in particular, whether they occur early during a lifetime of gambles and whether they are clustered together – does not reflect choice. What is more, because gambling failures have a knock-on effect on the individual's ability to make the next gamble, I argue that the timing of gambling failures can have a significant effect on an individual's life chances. If the emergence of what I call "cumulative misfortune" is not a product of choice, then it is a problem that should be dealt with by society rather than the individual. With that in mind, I argue that a regular basic income provides a way for society to prevent the emergence of cumulative misfortune. Indeed, I go so far as to argue that the need to thwart cumulative misfortune means that individuals should not be permitted to generate a one-off payment by borrowing against their future basic income stream.

In the following section, I appeal to the value we place on choice to clarify the nature of the paternalist charge against regular payments and the crucial distinction between "brute luck" and "option luck." In Section 2, I show how cumulative misfortune qualifies as a form of brute bad luck. In Sections 3 and 4, I argue that the need to prevent inequalities due to cumulative misfortune provides us with a nonpaternalistic justification for a periodic and nonmortgageable basic income.

1. When and Why Does Choice Matter?

Contemporary egalitarians typically argue that inequalities in outcome (whether measured in terms of resources or mental satisfaction) that cannot be traced back to the choices of individuals are unfair and should, therefore, be compensated for by society. Thus, inequalities due to "brute luck" at birth (the genetic endowments and predispositions that individuals are born with, the socioeconomic circumstances individuals are born into, their upbringing, etc.) and in the way things turn out (e.g., exposure to freak accidents such as an unavoidable lightning strike or a falling meteorite) ought to be mitigated. By contrast, those inequalities that can be traced back to the choices that individuals have made are not unfair and, therefore, need not be corrected. The individual bears the burden (or benefit) where the outcome could be predicted with

certainty. In addition, when the outcome was the product of a deliberate and calculated gamble, the burden (or benefit) falls on the individual. It is *her* bad or good “option luck” because she knowingly took a risk that she could have avoided.³ The significance of this is that many, if not most, contemporary egalitarians are willing to accept that inequalities of outcome are not necessarily bad. Society need only eliminate those inequalities that are due to brute bad luck.

I take it that the basic idea underpinning the brute luck versus option luck distinction is the value we place on choice. As Thomas Scanlon puts it, individuals have positive reasons for “wanting to have what happens depend on the way they respond when presented with alternatives under the right conditions” (Scanlon, 1998, p. 251). Consequently, the value of choice is undermined if we choose on behalf of individuals on the grounds that they are not competent or that the values that lie behind their choices are supposedly not good for them. Herein lies the force of the antipaternalist charge against regular basic income payments.

According to this account of choice and responsibility, it is crucial to distinguish between the conditions for choosing and the choice that is made. If society ensures that an individual is presented with the right conditions for choosing (if the value of choice is respected), then she is delegated responsibility for the outcomes that arise because of the choices she ends up making (Scanlon, 1998, pp. 254; 1988, pp. 200–201). If the right conditions for choosing are not satisfied (e.g., if an individual’s harmful choices are due to the social conditions in which she was raised) then she should not be left to suffer the consequences of her choices (e.g., teenage pregnancy, crime, drug use) (Scanlon, 1998, p. 286; 1988, pp. 186–187).⁴

Because we value choice we may be willing to accept the outcome of a failed calculated gamble (e.g., choosing to smoke). By the same token we do not value having what happens to us depend on something we don’t choose (e.g., a genetic disposition to develop cancer later in life). In addition, I take it that we place less value on choices that are made when the range of options available is

³ The brute luck versus option luck distinction was originally introduced by Ronald Dworkin (2000a, pp. 73–83; 2000b, p. 287). For further clarification, as well as criticisms of the distinction, see Vallentyne (2002, pp. 531–538), Otsuka (2004, pp. 151–156) and Lippert-Rasmussen (2001).

⁴ Scanlon contends that questions of who should bear the burden of choice should be kept separate from questions about whether an individual is eligible for praise or blame for her choice. In his view it is not inconsistent to say that an individual may be blamed for her choice and yet that she should not bear the consequences of the choice. Thus, for example, we may blame a willing drug addict (i.e., the addict who wants to have her desire for the drug be effective in determining her action) while at the same time recognizing that, because she does not have an effective choice, she should not be left to bear the consequences (e.g. denied drug treatment) (Scanlon, 1998, pp. 291–292).

significantly restricted by brute bad luck (e.g., being born with a severe handicap). However, if an individual's current range of options is restricted due to previous calculated gambles that she made when the right conditions for choosing did prevail, then she does not have any reasonable grounds for complaint.

Based on that last point, I argue in the following section that there are situations in which an individual is deprived of the fair opportunity to choose otherwise as a result of her previous calculated gambles, but which do provide her with reasonable grounds for complaint. While each particular gamble may reflect the value we place on choice, the timing of gambling failures and successes does not. When, and in what order, option-luck failures and successes occur is a matter of brute luck. That form of brute luck, I suggest (Sections 3 and 4), provides us with a further justification for unconditional and regularly paid basic income. That is, a basic income provides us with a policy prescription better equipped to preserve the value we place on choice.

2. The Problem of Cumulative Misfortune

When we consider choice from the point of view of a stream of gambles rather than a one-off gamble, it takes on the character of brute luck rather than option luck. Individuals' misfortunes may accumulate independently of the quality of their calculated gambles. If that is the case then society is obliged to provide assistance so as to preserve the fair opportunity to choose otherwise.

First, note here that life gambles are not analogous to coin tossing because the outcome of each decision is at least partly contingent on the previous outcome. The idea that fortunes will even out as the number of calculated gambles increases is misguided, because even if we assume the equal possession of internal and external resources at the outset, successes do not necessarily balance out as the number of gambles increases (Coram, 1998).

When we consider a stream of gambles, individuals' absolute success may not even out, and the timing and ordering of their failures is critical. As the number of gambles in a person's life increases, the *proportion of* successes will even out, but not necessarily the *number of* successes. For example, it still might be the case that, after a large number of gambles, the actual number of successes and failures between person *A* and person *B* are not the same. Suppose *A*'s success rate after 1,000 gambles was 0.509, and therefore she has had 18 more successes than *B*. *A*'s success rate after 10,000 gambles may have reduced (although not necessarily) to 0.505. *A* would have been successful 100 more times

than *B* in spite of the lower success rate. Success has evened out as a proportion of the total, but not in terms of the actual or absolute outcomes. Person *A* is only fractionally more successful than *B* in terms of proportion after 10,000 gambles, and yet she has accrued a significantly greater number of successes.

Even more significantly, life chances depend on when, over a lifetime of calculated gambles, a person's failures occur. Just as in making 100 coin tosses 80 percent of the first 10 results are heads, one's initial sequence of calculated gambles may be predominantly failures. However, unlike coin tosses the starting point of each gamble is not, typically, replenished. One's subsequent ability to gamble is contingent on the success or failure (and impact) of the previous gamble. Thus, if the initial series of gambles happen to be failures (even if the impact of each individually is minor) then (barring the unlikely event of a recuperative success of high magnitude) a person is already accumulating misfortune irrespective of how prudent her choices were.

Putting this point slightly differently, a person's life chances are path dependent on early gambling outcomes. By way of illustration consider the use of the so-called Polya urn processes to model self-reinforcement over time: imagine a large urn that contains two differently colored balls; each time a ball of a particular color is drawn from the urn, it is returned to the urn along with an additional ball of the same color. As a result, the dominance of a particular color in the early rounds increasingly reinforces the chances of it being drawn in subsequent rounds. Eventually, the ball in the other color will be drawn only rarely. This implies that large effects can be generated by early and small events (see Pierson, 2004, chapters 2–3; Crouch & Farrell, 2004). An analogous self-reinforcing process occurs with regard to calculated life gambles. The early dominance of option-luck failure will increasingly reduce both the range of possible gambles available to the individual and the expected payoff they can hope to achieve from each subsequent gamble. Indeed it is possible that because of an early sequence of option-luck failures an individual may, due to the process of self-reinforcement, eventually be deprived of the means to lead a decent life.

The significance of an initial sequence of gambles suggests that one's life chances are more closely akin to brute luck than to option luck. That is not to say that the intervention of luck between each particular gamble and each particular outcome does not qualify as option luck. Rather, I suggest that the timing of option luck over a series of gambles qualifies as brute luck. The concern is not whether bad option luck will occur, but when.

However, before jumping to the conclusion that cumulative misfortune represents a form of brute luck, we should consider whether the individual has

any control over its emergence. Given that we are condemned to a life in which we are continuously required to make a choice – for even omitting to act is a choice – I take it that we cannot escape cumulative misfortune. Unlike a one-off gamble (e.g., choosing to smoke while knowing the risk of developing cancer later in life) we cannot choose so as to avoid the risk of suffering from a sequence of early failures. We can at best lessen the likelihood of it occurring by, for example, starting out with a series of low-risk gambles. It remains the case, however, that the individual who adopts that cautious strategy might be afflicted by a series of early failures that may, through self-reinforcement, still accumulate into a significant degree of misfortune.

Moreover, among the set of reasonable choices available to each individual, even the less risky choices may still carry a significant degree of risk (i.e., the cost of failure is significant or the probability of failure is non-negligible). By reasonable, I mean the set of calculated gambles where the expected gain is at least sufficient to ensure that the individual can continue to lead a decent life.⁵ What is more, compensating for cumulative misfortune may be necessary in order to discourage risk-averse behavior that leads to the underproduction of goods. Taxing those who enjoy cumulative good fortune (i.e., a string of early successes) and redistributing to those who suffer cumulative misfortune (i.e., a string of early failures) may, because it encourages risk taking, leave both parties better off on average than where there is no redistribution.⁶

Taking this into account we may ask whether it is defensible to say that a person must just learn to live with the cumulative misfortune they have incurred. By way of illustration consider Ronald Dworkin's application of the fairness criterion of "envy-freeness" (2000a, pp. 67–68, 70, 85–86). An envy-free allocation is one in which everyone prefers their own bundle of resources over everyone else's. Thus, envy-freeness will follow if each individual has the equal opportunity to choose otherwise. However, Dworkin argues that the envy test must be applied to a person's entire life rather than to any particular stage in it (2000a, p. 85). Thus, a person may actually prefer the bundle of resources that another person has ended up with because of the intervention of good and bad option luck, but they cannot legitimately do so given that they started from the same *initial* choice position. The implication here is that differences in holdings due to luck in the way calculated gambles turn out do not fail the envy test

⁵ Michael Otsuka (2004, pp. 153–155) uses a similar line of argument to show that a one-off calculated gamble qualifies as brute luck if there is a lack of reasonable alternatives. My aim here, however, is to show that a risk-averse strategy with regard to a series of (reasonable) calculated gambles is consistent with cumulative misfortune of a significant magnitude.

⁶ Here I have adapted an argument by Peter Vallentyne (2002, pp. 551–552) for compensating bad option luck.

(Dworkin, 2000a, p. 76). Given the equal opportunity to choose otherwise, individuals must simply bear the burdens (or enjoy the benefits) of the calculated gambles they choose to make.

As we have seen, however, lack of control over the timing of bad option luck severely strains the idea that individuals should be taken as being responsible for where they end up over time. Consider Zara and Zelda who have the same initial set of resources at their disposal and who would choose in exactly the same way *if* they were placed in the same choice situation (from that we can further infer that their preferences and prudence are identical). Further assume that they are equally affected by brute luck in terms of their initial starting positions (e.g., genetic endowments, genetic predispositions, upbringing) and unavoidable accidents during the course of their lives (e.g., being struck by lightning). In other words, they are identical choosers who are identically positioned in all respects except the outcomes of the calculated gambles they make. Nevertheless, if Zara suffers a sequence of early option-luck failures she may end up in a much worse position than Zelda over the long run. Indeed she may even end up being deprived in absolute terms. Significantly, the difference in outcome between them cannot be explained by differences in their preferences and life plans. The role of cumulative misfortune suggests, therefore, that Zara can, in fact, rightfully prefer Zelda's resource bundle. If that is correct, then the fairness requirement entailed by the envy test will be met only if measures are taken to counter cumulative misfortune.

3. Basic Income as a Means to Prevent Cumulative Misfortune

It may be acknowledged that while cumulative misfortune does generate unfair outcomes, any attempt to mitigate its effects would require a level of information gathering that is impractical, unduly expensive, or which would invite an unwelcome degree of government intrusion. The concern is that an unfeasible, if not undesirable, degree of government oversight would be required to identify which individuals have been afflicted by a sequence of early option-luck failures. Thus, delegating the individual responsibility for dealing with cumulative misfortune is the necessary price we must pay in order to protect the value of choice.

I suggest that a basic income provides a means of preventing cumulative misfortune that does not require the gathering of information about each recipient. Notice how a basic income that is paid on a regular basis would partially replenish the ability of a person to take the next calculated gamble. A

bad option-luck sequence, therefore, would no longer inhibit a person's future opportunity set to the same extent. Moreover, a regular basic income provides a means of preventing cumulative misfortune from arising in the first place, rather than a means of compensating for it once it has occurred. The fact that it offers an *ex ante* preventative rather than *ex post* cure is crucial given that the process of self-reinforcement is extremely difficult to break once it has been set in motion. Finally, because basic income is a preventative measure provided regularly and unconditionally, we are not required to track how each individual has been afflicted with option-luck failures.

Thus, an important justification for an unconditional basic income is that it helps to prevent the emergence of cumulative misfortune. The need to counter cumulative misfortune also provides us with a nonpaternalistic justification for providing the basic income in the form of nonmortgageable regular payments.

4. Regular Basic Income Payments

As we observed at the outset, Philippe Van Parijs argues that the regular installment approach is justified on the mildly paternalist grounds that if we were in our right minds we would recognize the need to "protect our real freedom at older ages from the weaknesses of the will at younger ages" (Van Parijs, 1995, pp. 47–48). I take it that Van Parijs is referring to the fact that at different moments in our lives we are *unavoidably* subject to lapses of will and reason.⁷ That is to say, we occasionally make choices when the right conditions for choice are not present (e.g., those times when we are overcome with grief). We are not perfectly self-controlling beings at every moment after reaching the age of maturity since we are sometimes simply overwhelmed by the circumstances we find ourselves in. Thus, a restriction of the choices available to people at earlier time periods is necessary in order to ensure a sufficiently decent life for them at later time periods. Elizabeth Anderson criticizes this justification of regular payments on the grounds that it treats persons as not being capable of making their own choices (Anderson, 1999, p. 301). But if we view the order and timing of option-luck failures as a matter of brute luck, then the issue is not just one of trusting individuals to look after themselves (or their future selves), but is

⁷ Stuart White (2006, pp. 80–81) has made the insightful suggestion that the apparent paternalism implied by a regular basic income should be seen as a product of rational self-legislation, rather than as an imposition by guardian policy makers. Couched in terms of Scanlon's contractualism (1998, chapter 5), individuals would find it reasonable to accept policies that protected them against, given human fallibility, inevitable lapses in their reason and will. In particular we would be concerned to ensure that we do not lose the right conditions for choice as a result of such lapses.

also one of providing them with the fair means to (competently or incompetently) choose otherwise.

Those who advocate a one-off endowment at the beginning of adult life may argue that the phenomenon of cumulative misfortune still does not enable the installment approach to escape the charge of paternalism: the endowment gives its recipients the option of investing it so as to generate a regular income over their lifetimes or of using it to privately insure themselves against bad option luck (Ackerman and Alstott, 1999, pp. 212–214; 2006, p. 47). Insisting on regular payments, therefore, appears to be an instance of society making the choice on the individual's behalf. This implies that younger individuals are not to be trusted with a large endowment in case they use it in a way that they will subsequently regret. In other words, the installment requirement does not adequately respect the value we place on having what happens to us depend on the way we choose under the right conditions.

It is not clear, however, that insisting on regular payments does in fact threaten the value of choice: the recipients of a regular basic income can approximate an endowment by borrowing against their future income stream (Van der Veen, 2003; Van Parijs, 2006, pp. 4–5). What, therefore, should be the default policy position – a stake at the beginning of adult life or regular income payments? Because of the significant threat that cumulative misfortune poses for the fair opportunity to choose otherwise, I argue that regular basic income payments should be the default position. The next question is whether basic income recipients should be allowed to mortgage their future income stream. In other words, should a recipient be given the choice as to whether to mitigate cumulative misfortune? Before answering that question directly let's briefly consider whether there are reasons other than antipaternalism for eschewing the installment-based approach.

One such argument is that a large initial payment is often necessary in order to initiate one's life plan (e.g., university fees or business start-up costs) (Ackerman and Alstott, 1999, p. 35; 2006, p. 48). Without that initial outlay, individuals' abilities to operate on a long-term basis depends on the resources they already have the good fortune to have access to (Ackerman and Alstott, 1999, p. 41–43). The issue is whether or not the ability of a basic income recipient to borrow against her future income stream will provide her with a sufficient start-up payment. Even if this does not suffice, that is not an argument against regular payments: we can still prescribe a mixed strategy composed of a larger one-off payment at the start of adult life, followed by a regular basic income throughout the remainder of life. Indeed we may go a step further and advocate

a one-off endowment combined with a nonmortgageable regular basic income. The additional advantage of this strategy is that the initial lump sum would minimize the incentive for individuals to capitalize their basic income stream by exploiting loopholes in the rules or relying on black market loan sharks (see Ackerman & Alstott, 2006, p. 49).

Ackerman and Alstott acknowledge that a moderate degree of paternalism is necessary given that persons cannot be expected to fully take into account their concerns beyond the short term. However, they use that concern about “failures in intrapersonal trusteeship” to justify a pension scheme for seniors as opposed to a regular basic income (Ackerman and Alstott, 1999, pp. 134–136, 213–214). Thus, they advocate an initial lump sum complemented by a mandatory social insurance scheme as a safety net for seniors (i.e., an *ex ante* lump-sum payment combined with an *ex post* corrective in old age). In effect they contend that we should not be delegated responsibility in our old age for consequences that result from our myopia when younger. The principle difference between regular basic income and a basic endowment, therefore, is that advocates of the former are concerned with *temporary* lapses of will and reason, rather than just our youthful disregard for our older selves. According to advocates of the latter, the short-run, but not the long-run, costs of an individual’s choices should be born by the individual. As Ackerman (1997) puts it, individuals are subject to the dictates of corrective justice. They are the proper owners of those losses that arise because of their choices, so they must compensate for burdens imposed on others and simply incur those burdens that they imposed on themselves.

However, by identifying this paternalistic concern for our older selves Ackerman and Alstott re-open the door to regular basic income payments. For we can either tackle the problem of our myopia about the long term by imposing mandatory social insurance or by dividing the endowment into regular payments. The only difference is that, if we opt for a regular basic income, Ackerman and Alstott have now provided us with a further paternalistic reason to prevent the recipient from mortgaging her income stream. Indeed Ackerman and Alstott themselves insist that individuals not be allowed to capitalize their future social-insurance payments (1999, p. 136). Thus, would Ackerman and Alstott have a problem with nonmortgageable regular payments if they turned out to be a more, or at least equally, effective way of protecting our older selves from our youthful myopia?

Given that the more obvious effects of cumulative misfortune may only begin to reveal themselves in the long run, I take it that this phenomenon is susceptible to the myopia that is of concern to Ackerman and Alstott. The

problem is, almost by definition, long-term, but requires a short-term solution. Because the process of self-reinforcement may lead to significant levels of disadvantage, cumulative misfortune needs to be nipped in the bud. Attempting to eliminate the effects of cumulative misfortune after the fact by way of a regular pension is, I suggest, a far less effective way of dealing with the problem than preventing it, by using a regular basic income, from emerging in the first place. It is surely preferable to prevent the misfortune from arising than to compensate for it once people are afflicted by it, especially if compensation is unable to make good the misfortune or it can only do so in a way that is more costly than a regular basic income. One problem with Ackerman and Alstott's view that individuals must bear the short-run costs of their choices is that it rules out the possibility of a preventative strategy to counter the effects of myopia about the long run. More importantly, we now have a reason for insisting that individuals should not be permitted to borrow against their future basic income stream: namely, that such a constraint provides a superior way to counter the brute bad luck entailed by cumulative misfortune.

5. Conclusion

In this paper I argue for the provision of a regular and nonmortgageable basic income on the grounds that it helps to prevent the emergence of unfair inequalities of outcome. More precisely, it provides a preventative measure against what I call "cumulative misfortune" – the self-reinforcing accumulation of disadvantage by an individual as a result of early failures of calculated gambles. I argue that leaving the individual to bear the burden of that sort of misfortune would be unfair because we lack sufficient control over when and in what order gambling failures will occur. A regular basic income helps to mitigate the problem because it at least partially replenishes individuals' stocks of resources after each gambling failure such that they are better placed to take the next calculated gamble. Moreover, we have seen how a regular basic income does not require an impractical, expensive or intrusive level of information gathering in order to prevent the emergence of cumulative misfortune. The upshot is a nonpaternalistic justification for a regular basic income. Regular and nonmortgageable payments are necessary to prevent the brute bad luck entailed by cumulative misfortune, and not just because we might fail to act in our short- or long-term interests. This has an important bearing on the debate between advocates of a one-off endowment at the start of adult life and advocates of a basic income stream throughout life. I argue that the latter policy

prescription is superior because it looks to prevent the accumulation of misfortune, rather than belatedly attempting to compensate for its effects during our senior years.

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