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THE CASE FOR A UNIVERSAL BASIC DIVIDEND

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- A Universal Basic Dividend (UBD) would offer the prospect of a major programme of poverty alleviation while helping to rewire the economy. UBD would not ordinarily provide income at the same level as a typical model of Universal Basic Income, but may be more politically palatable.
- UBD funding mechanisms – based on recognising the value of common resources, or of public investment in the capitalist economy – would embody alternative frameworks for understanding how the economy functions.
- UBD's re-emergence as a potential tool of progressive economic governance has coincided with efforts to protect the natural environment from harmful economic practices. But there is a danger of UBD funding becoming reliant on the continuation of these practices.
- Citizens' Wealth Funds (organised locally and/or nationally) could be an essential ingredient in the design and delivery of UBD, as well as an opportunity to experiment with citizen-led investment mechanisms in advance of a UBD system being established.
- Rather than regular UBI-style payments, a more limited model of UBD could enable citizens to draw upon capital resources in certain circumstances (for instance, if starting a business). However, such initiatives should not displace the prospect of large-scale economic transformation inherent in the idea of UBD.



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1. What is a Universal Basic Dividend?

Sometimes referred to as a 'citizens' dividend', Universal Basic Dividend (UBD) is a mechanism by which each member of a given society receives a regular payment, with no or very limited conditionality. Versions of UBD have long featured in political programmes inspired by radical liberal or social democratic thought, but the idea is usually dated to the later writing of English-born American revolutionary, Thomas Paine.

In *Agrarian Justice*, Paine envisaged a system whereby landowners were taxed at a higher rate (mainly through tax on inherited land), to compensate those without land rights – on the basis that land was a common resource

ultimately belonging to all.¹ The development of UBD has generally followed this path, that is, deriving universal payments from taxation of those who own and exploit natural resources for commercial gain.

The connection between UBD and natural resources helps to explain its recent resurgence, insofar as it is seen as part of a green transition which would better attribute the costs associated with environmental degradation. However, UBD can be employed to pursue purely social objectives, and many recent proposals envisage a range of funding sources, not solely taxation on natural resource use.

2. Why not Universal Basic Income?

A dividend is of course an income, and therefore UBD is ultimately a form of Universal Basic Income (UBI). UBI is often understood in the context of welfare provision: its focus is eliminating poverty, and its advocates argue it is more effective than contributory or means-tested systems of social security in this regard. UBD is designed to have an impact on poverty – depending on the level at which dividends are set – but whereas advocates of UBI in its most ambitious forms envisage funding via general taxation, the link between UBD funding and payments is much more specific (or hypothecated).² As such, UBD payments are likely to be much lower than the level at which UBI payments are typically envisaged.

This is not the place to rehearse all of the arguments for and against UBI. But it is worth considering whether UBD would prove more politically palatable than UBI in general. Many have argued UBI can help to bolster political support for the welfare state, insofar as all citizens would benefit, irrespective of their economic circumstances.³ On the other hand, it seems likely that any move towards UBI would be opposed by some voters, in fear that it would create a class of undeserving poor (or not quite poor) by softening the compulsion to work.

By encompassing a link to specific funding sources

– and especially if funding is seen to arise from ‘illegitimate’ economic activities, such as excess profits or environmental free-riding – it is possible that UBD would neutralise some of the political objections to UBI. (At the same time, if such objections are simply accommodated rather than challenged, it may undermine the scope and effectiveness of any UBD system.) UBD also offers a defence against one of the most important critiques of UBI from the left, that is, the charge that a UBI system would be vulnerable to the imposition of benefit conditionality (with receipt becoming dependent on certain behaviours rather than a basic entitlement). The direct link to funding sources means UBD is less likely to be as vulnerable as a more conventional form of UBI in this regard.⁴

3. Why not Universal Basic Services?

The prospect of Universal Basic Services (UBS) is often contrasted with UBI, on the basis that more extensive provision of public services (broadly conceived) will have a greater impact on disadvantaged communities than cash transfers. UBS encompasses a commitment to high quality public services, but also a wider range of public goods (which might be provided publicly or privately, nationally or locally – the key is citizens’ entitlement to these services).⁵ For example, UBS could encompass access to legal services (building upon legal aid), on the basis that the cost of legal advice is undermining the universal applicability of equal access to the legal system. It would also include public goods such as transport networks and high-speed internet access, ensuring that all people and places being provided with the physical, digital and social infrastructures required to become more productive and prosperous.

Of course, there are few reasons for UBS to be considered incompatible with UBI in general, or UBD in particular. We can recognise that some services must be provided or financed publicly, while also recognising that individuals should have a guaranteed level of personal

1 The full text of Paine’s pamphlet, first published in English in 1797, is available at: <https://www.ssa.gov/history/paine4.html>. It is worth noting that, while contemporary UBD proposals seek to build upon social security systems, Agrarian Justice was written long before the establishment of welfare states. Paine envisaged that land taxes could fund state support for, for instance, older people or disabled people, as well as one-off dividend payments.

2 Yanis Varoufakis, ‘The universal right to capital income’, Project Syndicate, 31 October 2016, available at: <https://www.project-syndicate.org/commentary/basic-income-funded-by-capital-income-by-yanis-varoufakis-2016-10>.

3 Andrew Gamble, *Can the Welfare State Survive*, Wiley, 2016.

4 UBD also neutralises another left-wing criticism of UBI, that is, that it marginalises workers’ struggle for better pay and conditions. While this concern is probably over-stated, it is highly unlikely that a UBD system could every be understood as a publicly funded wage supplement, and as such may be more compatible than other forms of UBI with a wider campaign for economic justice.

5 Jonathan Portes, Howard Reed and Andrew Percy, *Social Prosperity for the Future: a proposal for universal basic services*, UCL Institute for Global Prosperity, available at <https://www.ucl.ac.uk/bartlett/igp/publications/2022/feb/social-prosperity-future-proposal-universal-basic-services-2017>; see also Anna Coote and Andrew Percy, *The Case for Universal Basic Services*, Polity, 2020.

income to provide for their own needs. Nevertheless, there is a philosophical distinction between the two ideas. UBS represents an expansive account of the value of the collectivist state as the provider of public goods. And while it is possible to see UBI in general in similar terms, i.e. as a welfarist instrument, the idea of UBD draws specifically upon a left-libertarian lineage whereby the state is bypassed – even delegitimised – as citizens are bestowed with property-based entitlements to the proceeds of economic activity which apply irrespective of how the government of the day chooses to address prevailing socio-economic conditions.

This is not to suggest UBD is superior to UBS (or vice versa), but rather to acknowledge that they confer different types of rights, in service of different types of objectives. Yet they can operate alongside each other, or even in tandem. It may be that UBD is financed by revenues arising from forms of public ownership related to public services provision – and any UBD system would of course require co-ordination by state actors. Moreover, UBD does not need to take the form of a cash transfer in all circumstances: it could instead enable citizens to collaborate, in specific local areas, on enabling an expansion of public services under a UBS framework. UBD financing and design issues are discussed in more depth below.

4. Ethical, environmental and economic logics

UBD is typically justified on ethical grounds. As with UBI in general, UBD payments are envisaged to:

- Eliminate poverty; or, depending on the level of payments, at least mitigate poverty more effectively than current welfare policies.
- Embody egalitarianism; unlike other forms of UBI, UBD may not be a conventionally redistributive mechanism, but it would nevertheless help to address inequality by improving the living standards of the worst off, and to reinforce an egalitarian understanding of citizenship.
- Enable self-actualisation; individuals gain entitlement to resources needed to meet their needs and develop their capabilities.

As noted above, however, in recent years UBD has gained popularity through its co-evolution with green or

ecological thought.⁶ In this sense, the value of UBD lies not simply in the impact that dividend payments may have, but also the sources of these payments. Many advocates follow Paine in identifying income and wealth derived from land as the key source of UBD financing. Natural resources could however be conceived more broadly: ancient Athenians, for example, explored the possibility of a UBD system following the discovery of silver deposits.⁷

In contemporary accounts, a UBD system would be based upon the exploitation by private firms of a natural resource for the purpose of capitalist accumulation. The firms may be taxed at a higher rate, and/or be compelled to relinquish partial ownership of the enterprise to the public. The system is justifiable on the basis that the resources in question are commonly owned by humanity (although some green thinkers would regard this as an anthropocentric perspective), but also as a behavioural intervention designed to disincentivise resource exploitation which harms the natural environment.

There are, however, three problems with the behavioural change approach. First, if exploitation of natural resources is successfully disincentivised, it may undermine the financial basis of UBD – with environmental objectives achieved at the expense of social objectives. On the other hand, and secondly, even if addressing poverty or inequality is prioritised within UBD design, there is a danger that such efforts become reliant on harmful exploitation of nature – social objectives achieved at the expense of environmental objectives. Third, a UBD system of this type would need to consider whether firms engaged in more sustainable economic practices which draw upon natural resources would also be required to fund UBD payments. None of these issues are insurmountable – but create trade-offs which should be taken into account when designing UBD systems.

Disincentivising environmentally harmful practices will also, by definition, help to alter how the economy operates. Yet there may be a wider economic logic behind UBD, beyond efforts to address climate change and resource depletion. Interestingly, UBI in general is often justified through a ‘market failure’ logic (while this specific term is rarely used by UBI advocates): a market economy does not provide a sufficient income for some groups of people, so the state must step in. This helps to explain its popularity among many mainstream liberal thinkers, while socialists still tend to emphasise the importance of work, not welfare, providing a sufficient income. (It is instructive that many staunch defenders of capitalism have come to support UBI, since it is seen as a way of enabling

6 Peter Barnes, *Who Owns the Sky? Our Common Assets and the Future of Capitalism*, Island, 2003.

7 Tom Holland, *Persian Fire: The First World Empire and the Battle for the West*, Abacus, 2005.

consumption even as work is increasingly automated).⁸

There is certainly a case for understanding UBI as a policy instrument aimed at transforming capitalism, if used in conjunction with other measures such as reduced working hours. Interestingly, however, UBD (as a form of UBI) is more transformative by design (it is often seen as an example of 'post-capitalist' thought). If the mechanisms for financing UBD are focused on unearned profits or rent-seeking practices – which help to sustain inequality, and do not genuinely contribute to the economy's productive capacity – or on enabling the public to take an ownership stake in leading firms, then a UBD system may challenge prevailing accumulation practices. Again, this creates dilemmas around UBD becoming reliant on socially harmful economic behaviour – yet it is possible that, by transforming the economy in a progressive direction, rather than relying on redistributing the proceeds of growth, UBD payments may over time become less necessary to address poverty.

Furthermore, while most accounts of UBD encompass UBI-style cash payments to citizens, it is possible to imagine UBD systems whereby the dividend is *available* to all citizens, but only accessible for certain purposes. It might be available, for instance, for individuals to establish new businesses or social enterprises, invest in skills development, or contribute to a pension; it might also be available to those undertaking essential work which is under-remunerated by the market, such as care. Alternatively, the dividend may be essentially nominal: payments would be transferred to citizens' wealth funds (discussed further below), where each individual has an equal stake, but cannot withdraw their assets, instead participating in collective investments through democratic processes.

This is not to suggest that direct cash transfers via UBD are necessarily harmful for the economy. The available evidence suggests, for instance, that if such payments reduce inequality, or allow more people to enjoy financial security, the economy is likely to become more genuinely innovative.⁹ A key part of designing a UBD system will be understanding how it interacts with the wider socio-economic context.

5. Designing a Universal Basic Dividend

Inputs

There are two main ways in which to finance a UBD: taxation, and capital ownership. Generally speaking, funding via general taxation would be consistent with a UBI system, but not UBD, even if UBI payments are presented as 'dividends'.¹⁰

Taxation to finance a UBD could be focused on land value, as Paine envisaged, or on access to natural resources such as oil and other minerals, as envisaged by green advocates of UBD. The most significant UBD currently in operation, in Alaska in the United States, is an example of the latter, insofar as the Alaska Permanent Fund is capitalised by royalties paid by oil extracting companies to the state government. The fund (which is invested on citizens' behalf) is used to provide an annual payment to citizens of around \$1500-2000.¹¹

The Alaska model highlights, however, some of the weaknesses of this approach. Above all, it essentially co-opts Alaskan citizens into the perpetuation of environmentally destructive, extractivist practices – there is no evidence that it has disincentivised such practices. Of course, the companies would be paying royalties irrespective of the dividend: the system merely determines what the state government does with royalty revenues. On the other hand, there is also no evidence that the system has had any negative impact on employment or work incentives – one of the main right-wing critiques of the idea of UBI – but it is difficult to dispute the argument that this is because the dividend payments in Alaska are usually quite low.¹²

The forms of taxation which might finance UBD could instead be focused on polluting industries, such as aviation; since the aim of such taxes is usually to make the polluting activity prohibitively expensive, they tend to have a regressive impact (although UBD payments would of course mitigate this impact). Many European countries have (partially) hypothecated fuel taxes (levied directly on households) which enable small dividend-like payments.

8 Jathan Sadowski, "Why Silicon Valley is embracing universal basic income", The Guardian, 22 June 2016, available at: <https://www.theguardian.com/technology/2016/jun/22/silicon-valley-universal-basic-income-y-combinator>.

9 Craig Berry and Nick O'Donovan, "Entrepreneurial egalitarianism: how inequality and insecurity stifle innovation, and what we can do about it", IIPP Working Paper, 2023, available at:

<https://www.ucl.ac.uk/bartlett/public-purpose/publications/2023/apr/entrepreneurial-egalitarianism-how-inequality-and-insecurity-stifle-innovation>.

10 As in Guy Standing's UBI proposals for the UK Labour Party. See Guy Standing, Basic Income as Common Dividends: Piloting a Transformative Policy, Progressive Economy Forum, available at:

https://www.progressiveeconomyforum.com/wp-content/uploads/2019/05/PEF_Piloting_Basic_Income_Guy_Standing.pdf

11 See <https://apfc.org/> for more information.

12 Iona Marinescu, 'No Strings Attached: The Behavioral Effects of U.S. Unconditional Cash Transfer Programs', Roosevelt Institute, 2018, available at: <https://rooseveltinstitute.org/publications/no-strings-attached-behavioral-effects-us-unconditional-cash-transfer-ubi/>.

Of course, these models are not designed to provide meaningful UBI-like payments, but rather to generate political support for climate action. This is a reasonable aim in itself, but demonstrates the dangers of establishing UBD systems with multiple or contradictory aims

To establish a genuinely redistributive UBD system, taxes on the profits of all large firms could be partially hypothecated to finance dividend payments. In these circumstances, it would be important to demonstrate that hypothecation would not undermine tax revenues available to finance public expenditure in general, or that the benefits of doing so outweigh the costs. Alternatively, UBD could be financed by windfall taxes on excess profits – but the irregular levying of such taxes could mean that dividend payments are irregular too. UBD could also be financed by new taxes on wealth or lifetime income. Wealth taxes could be specifically targeted on the 'illegitimate' accumulation of wealth, such as a rise in land and property values, which owners benefit from without creating real economic value.

The other main set of proposals for financing a UBD are more specifically linked to dividends, that is, returns on capital. As Yanis Varoufakis argues:

*'A common myth, promoted by the rich, is that wealth is produced individually before it is collectivized by the state, through taxation. In fact, wealth was always produced collectively and privatized by those with the power to do it: the propertied class. Farmland and seeds, pre-modern forms of capital, were collectively developed through generations of peasant endeavor that landlords appropriated by stealth. Today, every smartphone comprises components developed by some government grant, or through the commons of pooled ideas, for which no dividends have ever been paid to society... There is thus a strong case that the commons have a right to a share of the capital stock, and associated dividends, reflecting society's investment in corporations' capital.'*¹³

Accordingly, Varoufakis advocates a system whereby a percentage of the shares (i.e. capital stock) from every public offering is channelled into a Commons Capital Directory. The dividends that arise from share ownership would be transferred to citizens equally as a UBD. One of the main rationales for this system, according to Varoufakis, is that it would allow ordinary citizens to benefit even as large firms increase their profitability

through the automation of labour processes.

This approach could be applied to only some types of firms (e.g. polluters), although again this could undermine the revenue and confuse the rationale for the system. Moreover, as alluded to in the passage cited above, the state could instead take equity stakes in firms which benefit directly from public investment in science and innovation – as suggested in Mariana Mazzucato's *The Entrepreneurial State*.¹⁴ The benefit of this is a much clearer link between the UBD systems revenues and payments, although restrictive criteria on participating firms will obviously limit revenues, and therefore payments.

It is also worth noting that the proposal for public equity stakes in private firms is often motivated by the opportunity for the public sector to steer the development and operations of firms, in a way that aligns with the public interest. This is not incompatible with *also* financing UBD payments, but the balance between such objectives should be carefully weighed.

There may be other ways of generating revenue to finance a UBD system. Governments already require firms to pay to access common resources such as the electromagnetic spectrum; this could be extended to other infrastructures within the 'foundational economy'.¹⁵ Furthermore, many of the largest firms today rely upon large datasets of personal information to create innovative new products and to improve their existing services – and market concentration sometimes allows firms to use data to secure economic rents.¹⁶ Both to reflect the nature of personal data as a shared resource, and to combat rent-seeking, there is a strong case therefore for collective models of data ownership, with revenues to finance UBD payments generated by firms paying to access data.¹⁷

Outputs

The most ambitious forms of UBD essentially mirror UBI: dividend payments would be regular and substantial, sufficient to alleviate poverty at the individual level, and mitigating the reliance low-quality and low-paid employment, and/or punitive and complex social security systems.

However, given that UBD payments would generally be lower and less frequent than UBI payments (because they would not be funded by general taxation), it is worth

¹³ Varoufakis, 'The universal right to capital income'.

¹⁴ Mariana Mazzucato, *The Entrepreneurial State: debunking public vs. private sector myths*, Anthem Press, 2013.

¹⁵ See <https://foundationaleconomy.com/>.

¹⁶ Nick O'Donovan, "Personal Data and Collective Value: Data-Driven Personalisation as Network Effect", in *Data-Driven Personalisation in Markets, Politics and Law*, ed. Uta Kohl and Jacob Eisler, Cambridge University Press, 2021: 74-91

¹⁷ Stuart Mills, "Who owns the future? Data trusts, data commons, and the future of data ownership", SSRN working paper, 2019, available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3437936; Rosie Collington, "Disrupting the welfare state? Digitalisation and the retrenchment of public sector capacity", *New Political Economy* 27.2 (2022): 312-328.

considering whether more targeted distribution models could be justifiable. For example, UBD payments could be made to individuals reaching certain life-stages, such as early adulthood, or retirement. Alternatively, UBD payments could be made only to children (in practice, to their parents, to enable investment in their child's development), or they could be available to people for whom ill-health or caring responsibilities represent a barrier to employment.

Of course, the disadvantage of any limited or distribution of UBD payments is that – while it enhances the impact on recipients – public support may be jeopardised by perceptions that some groups benefit more than others. Moreover, it would be self-defeating for a UBD system to be employed only to plug gaps in conventional social insurance.

Short of the adoption of a fully-fledged UBD system, it might be advisable to soften the link between UBD and poverty alleviation in a direct sense. In a UBD system based on revenues from returns to capital, dividends could be made *available* to all, but only for certain purposes. UBD payments could, for example, take the form of investible capital, which individuals less likely to be able to secure business finance from the private sector are able to draw upon.¹⁸ Interestingly, while the UBD system Paine advocated in the eighteenth century would have helped to alleviate extreme poverty among some groups, it would not have provided for regular payments to most people, but rather seed capital for young adults.¹⁹

The institutional turn

It is not apparent that a UBD system would require new public institutions. Many models could be operated through existing taxation and social security systems, and even mechanisms such as a Commons Capital Directory would operate technocratically, similar to how existing stakes in private companies held by government are managed, rather than requiring new capabilities within the public sector.

The most significant UBD system currently in operation, however, points to an alternative approach. The Alaska Permanent Fund encompasses an investment fund, and it is investment returns (rather than oil royalties directly) which finance eligible citizens' dividend payments. Overall,

from a progressive perspective, the Alaska model is flawed. Nevertheless there may be a value in establishing a highly visible institutions which embodies both the principle and practice of UBD (as well as the opportunity to increase the size of the fund), helping to generate legitimacy and, crucially, participation among citizens. This is one of the main arguments of the centre-left literature on 'the institutional turn' after the financial crisis which helped to develop, among other things, proposals for citizens' wealth funds (CWFs).²⁰

CWFs would invest on behalf of citizens, but would also enable opportunities for citizens to meaningfully participate in overseeing investment strategies and decisions (and of course the structure of dividend payments). Irrespective of inputs (i.e. how the funds are capitalised), CWFs could be established on a local basis, in order to maximum engagement with recipients (although this may mean that dividend payments differ between areas). CWFs could also establish investment mandates which focus on specific social objectives, such as supporting disadvantaged groups to become (social) entrepreneurs, or contributing to a green transition (of course, any restrictions on investment activity could undermine fund returns – although many would argue that socially useful investments can outperform conventional investment products).

As suggested above, it could also be the case that dividends are in *input into*, rather than *output from*, a CWF. Revenues from hypothecated taxes or equity stakes could be converted into equal shares into a CWF, which would be invested for the benefit of citizens, with returns reinvested rather than distributed. Such an approach would probably sit outside the boundaries of UBD, but it could represent an important institutional step towards establishing a fully-fledged UBD system with progressive aims.

18 Berry and O'Donovan, "Entrepreneurial Egalitarianism".

19 See note 1.

20 Joe Guinan and Martin O'Neill, "The institutional turn: Labour's new political economy", *Renewal* 26(2), available at:

<https://renewal.org.uk/archive/vol-26-2018/the-institutional-turn-labours-new-political-economy>; see also Carys Roberts and Mathew Lawrence, *Our Common Wealth: A Citizens' Wealth Fund for the UK*, IPPR, 2018, available at:

<https://www.ippr.org/research/publications/our-common-wealth>; Mariana Mazzucato, Laurie Macfarlane, Olga Mikheeva and Ryan Bellinson, *A Mission-Oriented Community Wealth Fund for Camden: governing finance with public purpose*, UCL Institute for Public Policy, 2022, available at:

<https://www.ucl.ac.uk/bartlett/public-purpose/publications/2022/nov/mission-oriented-community-wealth-fund-camden-governing-finance-public-purpose>

6. Conclusion

The idea of UBD presents an opportunity for transformative social and economic change. Sceptics might correctly point out that many of the benefits to individuals that might be achieved via UBD could be achieved (indeed more effectively) via existing welfare and public services provision. Yet, firstly, this does not mean there is no benefit to providing a regular income – even if relatively small – to all citizens to supplement other forms of public support. And secondly, progressives in countries like the UK appear to be failing to ‘win the argument’ on substantially increasing investment into the welfare state: UBD may prove to be a more politically palatable mechanism for supporting those with greatest need.

The mechanisms for financing UBD may also present an opportunity. The notion that citizens have an entitlement to a share of common resources, or to the proceeds of business activity that relies on public investment, not only underpins the idea of UBD – it could also help to uproot how we understand the economy and its management. It would help to justify more sophisticated and progressive forms of taxation and corporate governance, and to establish the principle that alleviating poverty should be central to how the economy is organised.

There is a strong affinity between the idea of UBD and action to address climate change, because of the emphasis of the former on the common inheritance of natural resources. It should be acknowledged, however, that there is a risk of limiting the funds available for UBD payments if a fairly narrow view of natural resources is upheld, and paradoxically, of tying the success of UBD to the continuing misuse of natural resources. Just as UBD will probably only ever be a small part of alleviating poverty (insofar as it is less ambitious than UBI in general), it will only be a small part of efforts to address climate change. Clarity about what any UBD system is trying to achieve, and the trade-offs involved, is essential.

Large-scale transformation in economic governance rarely happens in one heave. It may be worth considering more limited forms of UBD, such as divided payments being made when a certain life-stage is reached, or only being available for certain purposes. Similarly, CWFs could be established – drawing upon one or more of the funding sources discussed above – even if they do not initially guarantee direct payments to citizens. An experimental approach would be welcome, as long as socio-economic transformation remains the ultimate goal.

The UCL Institute for Innovation and Public Purpose (IIPP) aims to develop a new framework for creating, nurturing and evaluating public value in order to achieve economic growth that is more innovation-led, inclusive and sustainable.

We intend this framework to inform the debate about the direction of economic growth and the use of mission-oriented policies to confront social and technological problems. Our work will feed into innovation and industrial policy, financial reform, institutional change, and sustainable development.

A key pillar of IIPP's research is its understanding of markets as outcomes of the interactions between different actors. In this context, public policy should not be seen as simply fixing market failures but also as actively shaping and co-creating markets. Re-focusing and designing public organisations around mission-led, public purpose aims will help tackle the grand challenges facing the 21st century.

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