



Reimagining the future with Universal Basic Income

Rewards, Penalties & Guardrails

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13th Sep 2025

Introduction

World witnessed centuries of development, transformation and upliftment of human population. The quality of human life has improved significantly. To maintain the current quality of human life and take it to the next level the human population will need a continuous cashflow mechanism irrespective of their attributes like net worth, savings, earning capacity, education, knowledge, age, gender, religion, caste, race, ethnicity, language, country, state, province etc.

Why Universal Basic Income (UBI)?

Unfortunately, inequities can be found within some segments of the human population on one or more attributes listed above. Though the inequities can be addressed through development activities like providing better education, skilling programs, job creation initiatives etc. It's a time taking process and dependent on numerous factors.

UBI helps reducing the hardship faced by the human population and encourages to gracefully develop themselves by taking care of their basic (i.e., food, water, health, and home rent), education and skilling needs.

Rewards

Good Samaritans exhibiting positive, kind, compassionate and selfless behaviour to be rewarded with additional one-time UBI payment(s). The system of rewards will reinforce positive and safe behaviours or actions among the human population by respecting diversity and embracing inclusion.

Penalties

If one commits crime or found legally non-compliant, then one will be tried by the authorities and/or court as per the law. Once convicted by the legal system, one's UBI payments will be withdrawn for an appropriate period or for the lifetime depending on the severity of the crime committed.

Guardrails

Perils are associated with UBI payments if the implementation is unchecked and does not have safety guardrails.

For Example: Avoiding the risk of asset bubbles and inflation fuelled by UBI payments.

UBI payments will have a UBI indicator. The indicator to ensure that UBI payments aren't abused or spent on disallowed financial transactions like running a business or making a financial investment etc.

Technical Implementation

The efficacy of the UBI scheme and human development opportunities will depend on the technical implementation. The technical implementation to consider concepts like Smart city, Blockchain and Smart contract.

Smart city will help in fostering a positive environment for the human population to thrive and develop. Smart cities to provide affordable rental accommodations.

Smart contracts that make payments by rewarding and penalising the people as appropriately.

A financial system that uses Digital currencies implemented on Blockchain. Blockchain helps in checking unlawful activities, applying UBI indicator and ensure traceability of transactions (i.e., not only UBI payments but for everything)

Conclusion

Breakthroughs were achieved in human development over the past centuries with the help of advancements in science and technology. To maintain the momentum, embrace diversity & inclusion, ensure harmony, promote learning and take human abilities to the next level UBI is required. UBI scheme efficacy will be supported by technology and regulated by rewards, penalties and guardrails.