THIRD WAY

A New Generation of Ideas: A Social Contract for the Digital Age

By: Third Way

"We have a new economy, and I don't think we'll ever recover to the same place we were before. Things are different and changed and so should the mindsets of individuals, companies, and the government. We need to find solutions that adapt to this new economy and not live in the past looking for the way things were."[1]

– Emily, a millennial from the Northeast

The digital economy is changing work and opportunity in ways not seen since Edison invented the light bulb. And millions of people in America have one question: Is there a place for me and my kids in this economy that assures me of a good life?

Right now, America is creating jobs, but they are neither good enough nor spread widely enough to satisfy people. It's far too difficult to get the skills needed to succeed in a rapidly shifting economy. And the benefits of work have so eroded that too few jobs provide a good life.

Uncertainty amid massive economic disruption isn't a new phenomenon in America. As people left farms for factories, people's lives were turned upside down. To help people cope and then thrive, we didn't pass one bill or tweak one law—we pulled dozens of levers to create worker protections, rules of the road for capitalism, and a safety net.

To help people with the massive disruption happening today, we need a modern economic agenda that boldly redefines government's role in expanding the opportunity to earn. The way to do that is through a new social contract for workers that would: 1) reimagine investment in good-paying jobs; 2) reinvent postsecondary education and skills; and 3) redesign the pay and benefits of work.

Reimagine investment in good-paying jobs.

1. American Investment Bank

A new public fund that backs small and medium business loans and investments so that risk capital is available to millions more entrepreneurs.

In two-thirds of US counties, there are fewer businesses up and running today than there were a decade ago. It's not a lack of ideas that's the problem. It's a lack of risk capital. The world of finance has worked spectacularly for big corporations, tech founders in Silicon Valley, and entrepreneurs in a handful of hot economic regions. But it has forgotten everyone else. Three-fourths of all venture capital money goes to just three states in America. Rural lending to businesses is below 1996 levels when adjusted for inflation.[2] Venture capital funding to women and people of color is an afterthought even in high-flying areas.[3] Meanwhile, the financial entity in our country with the best credit—the US government—has done little to back entrepreneurs in these left-behind places.

The American Investment Bank (AIB) will be a 21st-century bank for Main Street America. It will correct the flaw in our economy where risk capital is allocated not based on the quality of your idea but on your location and the depth of your connections. Instead, the bank will support entrepreneurs who currently can't get sufficient access to risk capital because of gaps in the market. The AIB will mean entrepreneurs can start, hire, and expand wherever they are—and not have to move elsewhere to chase banks, investors, and venture funds.

Here's how the American Investment Bank will work: First, it will unclog the bottleneck holding back small business loans with a quadrupling of business loans guaranteed by the federal government. Last year, federal spending of only $150 million supported $26 billion in small business loans; quadrupling that appropriation and easing loan qualification rules would enable far greater impact. And second, AIB will ensure that entrepreneurs in every state have access to private sector equity investment. Currently, a network of Community Development Venture Capital (CDVC) funds makes equity investments in businesses located in underinvested markets; their existence has already attracted traditional venture capital to overlooked areas.[4] But currently, CDVCs exist in only 11 states. The AIB would run a $5 billion campaign to promote, capitalize, and support new CDVCs across the country.

All of AIB's investments will be backed by the federal government, but none of them will be selected in Washington. Participating banks and a diverse group of investors in local communities will select qualifying ventures with additional inducements for overlooked locations and populations: the two-thirds of US counties where the number of businesses declined over the last decade, people of color and women who are ignored by lenders and investors, and communities bypassed by opportunity despite being within booming metros.

2. Innovation Trust Fund

Will finance a 10-year surge of public and private R&D by ending the offshore tax bias so that 21st-century products are invented and manufactured in America.

The most fundamental ingredient for good-paying American manufacturing jobs of the future is American innovation. But America's innovative edge is eroding because Washington has defunded its most critical ingredient—basic scientific research. U.S. public civil R&D spending, measured as a share of GDP, ranks behind that of Korea, Germany, Norway, France, Japan, the Netherlands, Finland, Poland, Spain, Belgium, and Italy. And our spending is less than half of Korea's and Germany's.[5] That shift is not just an embarrassment—it means fewer jobs for American workers manufacturing high-tech, high-value products.

The Innovation Trust Fund will finance a 10-year surge in American R&D to make America first in innovation. It will form a $200 billion federal innovation trust fund to finance both public and private R&D. First, the trust fund will invest in the types of high-risk, high-reward basic R&D that only the government will finance: those conducted at universities across the country, at our federal labs, and by agencies like NASA, the National Science Foundation, the Department of Energy, and the Defense Department. Second, the money will fund an expanded R&D tax credit to encourage and reward companies working to commercialize new technologies that they produce in the United States.

The innovation surge can be fully financed in a way that actually further helps American manufacturing jobs. The production playing field today is tilted against the American worker because of an offshore bias in the new Trump tax code. In many cases, US companies are enticed to produce overseas because they can pay lower taxes abroad. Ending the perverse loopholes in the law will generate sufficient revenue to finance the trust fund while leveling the playing field for American workers.

3. Broadband for All

Will link every American to broadband in two years by fast-tracking construction and using public capital to create a private sector race to complete.

The internet is no longer a luxury—it's a necessity in the digital economy. But 30 years after the onset of the digital revolution, one in ten Americans, amounting to 34 million people, cannot participate in that revolution because they don't have broadband. For people living in rural areas, the problem is even more acute: 23 million people, or four in ten rural Americans, don't have broadband access.[6] This barrier prevents entrepreneurs from launching ideas, students from accessing curriculum, businesses from expanding, and workers from propelling their careers. The digital divide has become a national emergency.

Broadband for All will be a national campaign to link every American community to broadband infrastructure in just two years. Right now, broadband is out of reach for millions because of a lack of market incentives to lay fiber and build towers. But if we rapidly deploy federal capital, private sector technology, and community support, incentives will align to make broadband accessible to everyone.

This campaign would fast-track broadband construction approvals at every level of government. And it would bring $25 billion in public grants to the table in order to subsidize private sector build-out. These public funds would be distributed via a reverse auction where companies and technologies would compete for capital. This allows for different technologies to be used to reach different areas. Some communities will require the construction of fiber lines, others will need the construction of wireless towers, and some of the most remote communities will require satellite technology. This campaign would also prioritize efforts that work with municipalities to expedite construction as well as those that provide free hubs for community broadband access (e.g., broadband hotspots in libraries and community centers).

With Broadband for All, we have the chance to finally close the digital divide for good. Completing this in two years will rejuvenate faith that America can do big things and do them fast. And that would pave the way for additional nationwide infrastructure projects—modernizing ports, airports, electric grids, roadways, railways, and waterways.

4. Boomer Corps

Will create an entirely new category of work through national service so that seniors can earn tax-free in retirement.

We have an on/off switch with work—you're either employed or retired. Roughly 10,000 Baby Boomers are taking the retirement route every day, despite worries that they haven't saved enough—and despite a desire to keep being productive.

A half-century ago, John F. Kennedy launched the Peace Corps and called on the Baby Boomers to serve America abroad. The Boomer Corps would re-enlist one million Boomers to serve, this time in their communities and working with young people.

Instead of fully clocking out of the workforce, Boomers will have the opportunity to transition to a fulfilling, part-time job in national service. They would be directed toward helping families raise healthy, well-educated kids through childcare, early childhood education, after-school care, teaching, tutoring, skills training, mentoring, and coaching.

Corps members would earn a respectable wage—entirely tax-free. Seniors in the Boomer Corps program would work 20 hours per week and receive a stipend of $12,000 a year. These would not be optional volunteer activities, but rather jobs with schedules and a weekly time commitment. You have to apply, be vetted, and—depending on the role—be trained or certified. States would operate the programs, but they would benefit from a 3:1 federal match to pay corps members' salaries. At an annual cost of $9 billion to the federal government, Boomer Corps would be a high-return investment.

Boomers will soon become the most numerous, most skilled, most able-bodied, and longest-living cohort of retirees our country has ever seen. They should have the opportunity to both shore up their own retirement security by extending their earning years and contribute to the well-being of their community and country. By offering a national service program for them, Boomers will open job opportunities for younger generations and serve the nation while continuing to earn.

5. Small Business Bill of Rights

Will guarantee speed, flexibility, and parity to every small business owner in America, turning government from an obstacle into an ally.

New businesses are the best net job generator in America. But over the past three decades, we've seen a dramatic decline in the rate at which new businesses are created. It's no wonder—new businesses in this country can be over-regulated and disadvantaged relative to large businesses. That's one major reason our economy has struggled to create more good-paying jobs. Small businesses should see government as their ally, not their obstacle. To flip this reality, we need a Small Business Bill of Rights with three promises to business owners and entrepreneurs:

The right to speed: Patent approvals will take 120 days for small businesses so entrepreneurs can get their inventions off the ground—and not get slowed down by bureaucracy. More patent officers and tighter standards for what merits a patent will streamline reviews of genuine innovations and help keep patent trolls at bay. Regulatory compliance will be quick and easy with the help of a regulatory commission that constantly reviews and eliminates costly small business red tape. Every small business will have timely access to an economic development agency for help navigating rules. The role of government will be to help small business through regulations, not just to catch missteps.

The right to flexibility: This commitment will end drive-by lawsuits so opportunistic trial lawyers can't extort small business for minor regulatory infractions. From the time the suit is filed, small businesses should be given 120 days and the needed guidance to rectify most violations. New national licensing standards and reciprocity among states will ensure that if you're a barber, an EMT, or a truck driver in California, you can also practice in Kansas.

The right to parity: Lawmakers must prioritize fair competition and crack down on abusive practices by large, established companies. Race-to-the-bottom, exclusive corporate handouts will end so that when Wisconsin gives Foxconn a $3 billion tax break not available to all businesses, Foxconn will see $3 billion added to its federal taxes. An antitrust czar won't just consider how mergers affect consumers, but also how they affect small businesses and startups. If a merger hinders the competitiveness of small business, it should get blocked. This right will also crack down on monopolies by strengthening penalties and enforcement against predatory pricing that drives small firms out of business.

Reinvent postsecondary education and skills.

6. Re-employment Insurance

Will replace unemployment insurance with a new system that provides not only temporary income but also grants for training or vouchers for moving.

Unemployment insurance (UI) has changed little since the program began in the wake of the Great Depression. It was built as a bridge for workers between jobs in similar industries that required similar skills. You lose your job, and a monthly check tides you over until you land a new one, usually in a similar industry. But now, the new jobs being created are dramatically different than the ones going away, and workers are struggling to keep up with this change and chart a career. Unemployed workers badly need help acquiring new skills, navigating the increasingly complex job market, or moving to a new place if that's what they choose.

Reemployment Insurance (RI) is a 21st-century replacement for UI. The program continues as a universally available earned benefit like today, offering a temporary income to laid-off workers who paid into the system. But it also offers individualized guidance from a jobs center career counselor and is available to people doing contingent work. It also offers one of three additional valuable benefits:

First, the worker may claim a training grant, akin to a Pell Grant but redeemable only for certified short-term programs for in-demand occupations run by community colleges, unions, nonprofits, or employers. Second, if the worker wants to pursue work opportunities elsewhere in the country, he or she can claim a moving voucher to help defray the cost of relocating. Or third, the worker may claim a bonus if he or she lands a new job before income support expires.

Together, RI's suite of benefits would obviate a patchwork of outdated retraining programs scattered across government. Labor productivity and workforce participation would rise, and spending on other safety net programs would fall. Most critically, it would transform unemployment from a safety net into a springboard to work.

7. College Value Guarantee

Will create college accountability and transparency so that every student's investment in higher education pays off.

By 2020, two-thirds of all US jobs will require education beyond high school. That means the need and demand for high-quality postsecondary education—as one crucial path to earning a good life—will only increase in the coming decades. Yet despite two- and four-year colleges receiving more than $130 billion annually in federal taxpayer dollars, there is today a shocking level of institutional failure in higher education, a failure that often means a dismal return on investment for many students. That track record: 50% of students who start college do not ever get a degree, and at the average institution, one-third of students don't earn more than a high school graduate and one in five students don't earn enough to repay their loans.[7]

To ensure students and taxpayers get a solid return on their higher education investment, we need a new College Value Guarantee that will take substantial steps to protect students from attending schools that leave them worse off. Specifically, we propose three systemic reforms to modernize higher education. A new federal bottom line will provide consumers with protections by prohibiting the worst colleges from having access to any federal student aid. Institutions will be held accountable for how well they prepare students to succeed in the workforce—and those who fail to improve will be required to pay a portion of the federal funds they receive back to the government or to other institutions doing their part to serve high-needs populations. And we will lift the federal ban on reporting student-level data to enable students and parents to determine the value of the schools they may attend—from graduation rates to future employment outcomes of graduates and non-graduates of each school.

Postsecondary education is often the largest expense a student and their family ever incur—and can provide a significant competitive edge in the digital economy—so it's essential that they get a high-value return on their investment. Accomplishing this cannot be solved by addressing college affordability alone, but must also focus on providing modern, comprehensive quality assurances so that any student who starts college actually finishes with the necessary skills and degrees to get a well-paying job that will allow them to pay back their debt.

8. Apprenticeship America

Will create one million new training positions by financing Apprenticeship Hubs and equipping them with new Federal Apprenticeship Loans.

In the past, there was ample opportunity for the more than half of the US workforce without a college degree. Today, those workers are experiencing declining wages even though the United States now has a record six million job openings.[8] The skills acquired by our workers do not match the needs of our employers.

Apprenticeships are a clear solution: Employers can fill targeted gaps, and workers can earn while they learn. But in the United States today, apprenticeships are shockingly scarce. Only 49,000 people graduated from a registered apprenticeship program last year.[9] Apprenticeship opportunities, concentrated in construction and manufacturing, are scant in other industries and often don't reach women, people of color, and younger workers.[10] Harvard researchers recently concluded that if apprenticeships were expanded into 47 particular occupations, 3.3 million job openings could be filled.[11]

The apprenticeship shortfall is characterized by a lack of coordination between employers, colleges, unions, and other players. In countries and US states where apprenticeships thrive, intermediary organizations make the difference. These locally based groups assess the needs of multiple small employers, help them set up apprenticeships, arrange training courses at community colleges, register the programs with the government, and support apprentices as they advance. Without strong intermediaries, too few employers are willing to go it alone; it just seems too complicated and risky, especially for small businesses.

First, Apprenticeship America will fund 100 new Apprenticeship Hubs across the country. These intermediaries will follow in the mold of successful examples, like CareerWise Colorado. Apprenticeship Hubs will proactively engage local employers and unions across a range of industries, identify workforce needs, and support employers as they design and implement new apprenticeship programs.

Second, to help bring new employers on board, Apprenticeship Hubs will be licensed to issue a brand new product, the Federal Apprenticeship Loan. This loan will be available to companies setting up apprenticeships for the first time. It will provide up to $20,000 per new apprentice for the first five years of a program, interest-free. And if the employer meets certain benchmarks on worker completion and retention, portions of the loan's principal will be forgiven.

Over the past two centuries, we established free primary and secondary education and public two- and four-year colleges in every state. Now, we must add the missing piece, making apprenticeships a ubiquitous part of our educational system. There will be a litany of other tasks government must do to spur that new movement—from overhauling the registration process to publishing completion and quality data on apprenticeship programs. But financing Apprenticeship Hubs and equipping them with Federal Apprenticeship Loans will be the beginning of the paradigm shift our country needs.

Redesign the pay and benefits of work.

9. Working Wage Break

Will eliminate all taxation on the first $15,000 of earned income to boost the return on work.

Too many people in this country work hard but don't see it in their paycheck. There are massive tax advantages for high-end investments, yet we tax working-wage people from the first dollar they earn. The Working Wage Break would eliminate all taxes on the first $15,000 of wage income. No income tax. No employee Social Security tax. No employee Medicare tax. And it would do it without changing earned benefits at all.

The Working Wage Break will give an immediate and lasting raise in take-home pay of $1,500 for those currently earning the national minimum wage. It will give roughly $1,000 to those earning $60,000 in wages, and it will benefit every worker earning up to $128,700 in wages. The break will be fully financed by a modest, 1.1% hike in the payroll tax rate applied to wage income between $15,000 and the Social Security taxable maximum; a two-point surcharge on wages over $200,000 paid by workers and their employers; and by returning the top tax rate on individual income to its Obama-era level of 39.6% and dedicating those funds to the retirement trust funds. No individual earning less than $200,000 in wages will see a tax increase, and the Medicare and Social Security Trust Funds will be held harmless.

The Working Wage Break will fully preserve other tax benefits to families, like the Earned Income Tax Credit and Child Tax Credit, but it will have a broader reach. It will help middle-aged and older workers without dependent kids, and it will provide an outsized benefit to women and minority earners.

In many places across America, more than half of full-time jobs don't deliver enough take-home pay to support a middle-class life. In other communities, only one in four jobs supports a middle-class life.[12] Those people deserve a boost in their paycheck.

10. Regional minimum wage

Will increase wages nationwide but in a tailored way that's sensitive to the micro-economies throughout the country.

We have one national minimum wage but hundreds of micro-economies within America. As a result, our national minimum wage has historically been set at a level appropriate for the lowest-cost regions of the country. That is why we've been stuck at $7.25 for more than a decade.

The regional minimum wage recognizes that it costs $35 to park for a day in Brooklyn and $35 to park for a month in Cumberland, MD. The regional minimum wage starts by setting a baseline national minimum wage to exactly one-half the median wage for hourly, nonsupervisory wage workers in America. In January 2018, that baseline would be $10.90 an hour. At this level, a full-time minimum wage earner would surpass the federal poverty level by more than $1,000, even before accounting for federal benefits like the EITC.

Then, all regions of the country would be placed in one of five categories based on the cost of living there. In the highest-cost areas like New York City, that would put the federal minimum at $12.55. In the lowest-cost areas like Valdosta, GA, the federal minimum would be $9.25. The wage would adjust each year based on average hourly wages as reported by the Department of Labor, so the minimum wage increase would be permanent. States and cities would still be free to raise their own minimum wages.

By recognizing the difference in the cost of living, we can set a minimum wage that's right for Seattle, WA; McAllen, TX; Allentown, PA; and every place in between. We can make low-wage and entry-level work pay while still setting the bottom wage at a level that won't convince businesses to automate or move abroad.

11. Universal Private retirement

Will guarantee that every worker has both Social Security and a private, employer-fed retirement account.

Today, nearly every worker in America has Social Security, and a lucky handful have either a traditional pension or private savings sufficient to live a comfortable retirement. But the traditional pension is fast becoming an artifact, and while many employers offer 401(k)s, many in the middle and working classes are at risk of saving too little for a comfortable retirement.

We have a minimum wage; we should have a minimum employer pension contribution for every job. Under this proposal, every job that doesn't already have a retirement plan in which the employer contributes would now have a Universal Private (UP) retirement account. This would be completely separate from Social Security and would not affect the earned benefit program in any way. Resembling the federal Thrift Savings Plan, UP would be a simple, portable, individually owned account toward which employers would chip in at least 50 cents per hour worked. UP funds would be invested in a low-fee lifecycle fund with the option for enrollees to choose different investments. Workers would be encouraged to contribute their own money but could choose not to.

Upon retirement, the default payout would be in the form of a guaranteed monthly check for life to supplement a worker's Social Security benefits. To offset the cost of the employer's contribution in the early years, businesses would be eligible for a tax credit covering a portion of those contributions for up to 20 workers. This tax credit would be entirely financed by ending tax breaks on retirement contributions for individuals who have already accumulated $4 million in their tax-preferred accounts.[13]

With the modest, yet consistent, commitment to retirement savings fostered by UP, workers and employers would create nest eggs worth well over half a million dollars for retiring middle-class couples. That's enough to fully match what such workers would earn from Social Security, which would remain 100% unchanged under this proposal.[14]

With UP, a lifetime of work would mean working- and middle-class people would have the same opportunity to earn a share of global profits as the professional class enjoys and, in turn, real wealth and retirement security they can count on. They would have wealth to pass on to children or a spouse. The wealth gap between the top and the rest of America would shrink appreciably. And a lifetime of work would guarantee a comfortable retirement.

12. Paid Parental Flex Plan

Will remove the penalties imposed on working parents so that families no longer have to choose between providing for their children and caring for them.

The American system for new parents today was designed for the 1940s industrial economy, when two-parent, single-earner households were the norm. Now, because of that archaic system, diverse family types face a series of penalties in the workplace as they attempt to raise their kids. These penalties have lasting consequences: When new parents leave the workforce (most often women), it can put them on a slower career trajectory that affects their earnings for the rest of their working lives.

The Paid Parental Flex Plan will remove three vital penalties for being a working parent.

The first penalty is when parents bring home or adopt a new child, they are forced to choose between being there for their child's beginning weeks or providing for their loved ones through work. Paid Parental Flex will offer federal parental leave insurance, providing every family up to $600 per week for the first six weeks after a birth or adoption. This earned benefit would be available whether or not a worker's employer or state provides paid leave. It will be the floor above which states and employers could supplement with their own benefits.

The second penalty is that if employers want to offer temporary, part-time work arrangements to new parents in their first year after having a child, the employers are stuck having to pay the same health premium as for a full-time worker. Paid Parental Flex would remove the penalty for part-time work by reimbursing employers for half of their health premiums paid for workers electing to take a part-time schedule in that first year of parenting.

The third penalty is the expensive and rising cost of childcare, which keeps many new parents who want to return to work from doing so. Paid Parental Flex would provide an expanded child tax credit of $5,000 for families with children under five. It would be financed in part by scaling back the child tax credit for older children and consolidating other child-related tax benefits. By concentrating benefits on the critical first five years, parents would receive enough to cover half the average cost of daycare in America.

Ensuring Fiscal Sustainability

The long-term fiscal trajectory of our country is not sustainable. The Trump tax plan took an already precarious future and made it grimmer. That's why each of the policies above must be fully financed. Some of these proposals have matching financing mechanisms that are laid out in this piece. Other proposals should be funded in ways we will enumerate in more detailed publications over the coming months.

These savings measures will be drawn from a pool of well over $1 trillion in wasteful spending—mostly through loopholes in our tax code—that our country would be better off without. This includes longstanding tax loopholes like the one for carried interest and stepped-up basis, new loopholes in the Trump tax plan like the expanded estate tax deduction, and excessive mandatory and discretionary spending that benefits special interests over the middle class.

Conclusion

Over the next decade, a set of crucial issues will determine the ability of Americans to prosper. These include saving the Affordable Care Act, preserving the heart and soul of Dodd-Frank financial reform, increasing investment in infrastructure, reforming our criminal justice system, achieving comprehensive immigration reform, and more. We and many other progressive groups are doing a range of work across these areas. But amid this work, we must address that seminal question that millions of people voice: Is there a place for me and my kids in this economy that assures me of a good life?

The challenges ahead of us seem daunting because the economic disruption marking the Digital Age truly is daunting. But this country has faced massive economic change before, and we have prevailed. Just like we did a century ago, we can boldly reimagine government's role and design a new social contract that would expand the opportunity to earn.

ENDNOTES

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