

CASH RULES  
EVERYTHING  
AROUND ME:

# A SUMMARY OF EXISTING RESEARCH ON GUARANTEED INCOME

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Guaranteed income has gained momentum as a potential solution to income inequality and poverty in the United States, with over 120 pilots in process or recently completed across the country (Neighly et al., 2022). These programs deliver resources quickly and empower recipients to focus on their financial needs. This flexibility is not afforded to participants in other social safety net programs, which require recipients to perform certain actions (e.g., enroll in vocational training) or limit spending on certain goods (e.g., rental or food assistance programs). The principles underlying guaranteed income date back to the late 18th century, with figures ranging from Thomas Paine to Martin Luther King, Jr. and the Black Panther Party supporting the redistribution of shared wealth through cash transfers (Bidadanure, 2019).

# CASH TRANSFER MODELS

Though the terms are often used interchangeably, **universal basic income** (UBI) refers to the provision of unconditional cash assistance to all people that is equal to the basic cost of living, while **guaranteed income** (GI) refers to the provision of unconditional cash transfers to targeted communities.<sup>1</sup> GI may not be sufficient to meet an individual’s basic needs. While a number of GI pilots have been established following the COVID-19 pandemic, UBI has never been fully implemented as a federal program in the United States (Hasdell, 2020). The table below provides an overview of different models of cash transfers, including UBI and GI.

**Table 1: Cash Transfer Models**

Name	Who receives it?	What actions are required to receive it?	Individual or household?	Amount	Frequency of payments
Universal Basic Income (UBI)	Universal	No conditions	Individual	Same for everyone	Usually monthly (but could be yearly or weekly)
Guaranteed Income (GI)	Targeted	No conditions	Individual or household	Amount	Monthly
Negative Income Tax (NIT)	Targeted	No conditions	Household	Varies based on income & income cutoff	Annually
Earned Income Tax Credit (EITC)	Targeted	Conditional on employment	Household	Varies based on income & income cutoff	Annually
Child Tax Credit (CTC)	Targeted	Conditional on number of dependents claimed	Household	Varies based on number of dependents claimed	Annually

Source: Berger Gonzalez and Bidadanure, 2020, p. 7

[1] For example, the Chicago Resilient Communities Pilot targets city residents aged 18 and over who have household incomes of less than 250 percent of the federal poverty level.

## CASH TRANSFER MODELS

Long before the current wave of policy experimentation, policymakers pioneered **negative income taxes** in the 1960s (Frank, 2006). Like UBI, the goal of a negative income tax is to guarantee a minimum level of resources for every individual or household; unlike UBI, the amount of assistance varies depending on the individual's other income sources (ASPE, 1983). Five negative income tax pilot programs were conducted in North America between 1968 and 1975. These experiments were the first major randomized controlled trials in social science research and provided early insights into the potential impacts of unconditional cash transfers on recipients (Levine et al., 2005, p. 95).

Originally created in 1975, the **Earned Income Tax Credit (EITC)** is one of the federal government's largest-scale poverty alleviation programs. Like a negative income tax, the EITC is targeted toward individuals whose incomes are below a specific threshold; unlike a negative income tax, the EITC requires that a recipient work and file a federal income tax return. Importantly, the tax credit is refundable, meaning that qualifying filers will receive cash from the IRS even if their federal income tax liability is zero. Although the design of the EITC differs from UBI and GI, the EITC provides an opportunity to explore the implications of a cash transfer program that has been fully integrated into the federal tax system (Maag et al., 2021).

The **Child Tax Credit (CTC)** is a federal program created in 1997 to help working parents with the costs of raising children. Like the EITC, the CTC decreases as household earnings increase and phases out at a maximum threshold. Historically, the CTC excluded caregivers with no earned income, required filing an income tax return, and was paid annually via the tax system (Neighly et al., 2022, p. 18). The American Rescue Plan Act of 2021 (ARPA) increased the CTC and expanded eligibility to mixed-immigration status families and families without income (Neighly et al., 2022, p. 19; IRS, 2021). In addition, ARPA changed the CTC to disburse funds monthly from July through December 2021 (although households could opt out of the new monthly payments if a lump sum payment was preferred). **During this six-month period, the CTC effectively served as a federal guaranteed income for families with children** (Goonan & Ruben, 2023).

# STUDYING GUARANTEED INCOME PROGRAMS

While there has been a proliferation of guaranteed income pilots across the United States in recent years, it is challenging to draw broad conclusions about the costs and benefits of these programs due to the various ways that pilots are designed. Measuring the impact of cash assistance requires a causal research design, best accomplished with a randomized controlled trial (RCT) or lottery where one is comparing the experiences of recipients to a comparison group, and many pilots did not identify such a group at their outset. Additionally, many pilots are small (usually less than 1,000 people in both treatment and control groups), which increases concerns about the statistical power to measure impact of these studies. Finally, many pilots rely exclusively on survey responses to understand participant experiences; this can be challenging if individuals in the comparison group do not respond to the survey at similar rates, as this introduces non-random selection or bias into the study. The flexibility of cash also makes it difficult to track and collect data for research, particularly on spending and consumption. As a result, any initial results need to be carefully interpreted. A number of RCTs examining the effectiveness of cash are underway, and we expect more robust research results in the near future.

This literature review will synthesize published findings from research evaluations of cash transfer programs within the United States, Canada, and Kenya, highlighting the impact that unconditional and conditional cash transfers have on employment, housing, education, financial stability, justice involvement, and health outcomes. Although each program and evaluation had unique features, the following studies were highlighted due to their larger sample sizes, the statistical significance of their results, and/or the rigor of their research design. Studies with smaller sample sizes or less rigorous research designs are highlighted if relevant for one of the outcome areas described above.

## STUDYING GUARANTEED INCOME PROGRAMS: EMPLOYMENT

**A survey of studies on unconditional cash transfers to date indicates that adverse effects on employment and the labor market are limited.**<sup>2</sup> While the negative income tax pilots described previously pointed toward small negative effects on labor supply (Eissa & Liebman, 1996; Price & Song, 2018), only one of the five pilots demonstrated a statistically significant reduction in employment (Marinescu, 2018; Burtless, 1986). Moreover, these studies relied primarily on survey and qualitative interview data (rather than administrative data) to measure outcomes, and made multiple errors which muddled key takeaways (Hausman & Wise, 1979; Greenberg & Halsey, 1983).<sup>3</sup> In the case of the Seattle/Denver Income Maintenance Experiments, self-reporting led to misreported income or hours worked, as recipients had incentive to underreport to maximize the amount of assistance received (ASPE, 1983). Bastagli et al.'s (2016) review of 165 countries' cash transfer programs (conditional and unconditional) from 2000 to 2015 broadly revealed that cash transfers had either no effect or a positive effect on adult labor force participation.

For example, the Eastern Band of Cherokee Indians began distributing unconditional cash transfers in 1996 to every individual tribal member using revenue generated from a local casino. Akee et al. (2010) found that there was no statistically significant evidence of any change in employment (full-time or part-time) for tribal members after payments began. Similarly, the Alaska Permanent Fund began disbursing dividend payments to qualifying Alaska residents in 1976 (Alaska Department of Revenue, 2023). Jones and Marinescu (2022) found that dividend payments had no significant impact on full-time employment, but increased part-time employment by 1.8 percentage points (17 percent). Additionally, researchers from the University of Alaska's Institute of Social and Economic Research found that Alaska Permanent Fund payments boosted winter seasonal employment (Aizenman, 2023). Jones and Marinescu (2022) suggest that any potential disincentive to work might be offset by increased spending across the population, which would increase demand for workers. Findings from the Stockton Economic Empowerment Demonstration (SEED) RCT, while underpowered, suggest that unconditional cash transfers have no effects on employment (West & Castro, 2023).<sup>4</sup>

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[2] As additional findings on cash transfers are published, the impact on labor will become clearer.

[3] The effect between treatment and control may have been overestimated due to overall differential attrition, nonrandom selection, errors in randomization protocols, and non-participation of survey recipients.

[4] While the RCT study sample for SEED was small and not powered to be able to detect effects on outcomes like employment, we include these findings given the pilot's high profile.

## STUDYING GUARANTEED INCOME PROGRAMS: EMPLOYMENT (continued)

More recently, the 2021 expansion of the CTC sparked further debate on the impact of unconditional cash transfers on workforce participation and labor supply. Corinth et al. (2021), using elasticity estimates utilized by the National Academy of Sciences, the Congressional Budget Office, and the academic literature, estimated that the CTC expansion would prompt approximately 1.5 million workers (2.6 percent of working parents) to leave the workforce. In contrast, Enriquez et al.'s (2023) study, using a difference-in-differences and triple-difference approach with Current Population Survey data, found no strong evidence of a labor supply response to the CTC expansion.

Finally, cash transfers may affect the quality of employment or entrepreneurship. For example, the Kenya Universal Basic Income program reported no changes to overall labor supply, but noted that recipients shifted from wage employment toward self-employment (Banerjee et al., 2023). Recipients experienced a significant reduction in hours of wage work in mostly agriculture and a slightly larger increase in hours worked for non-agricultural self-employed work.

## STUDYING GUARANTEED INCOME PROGRAMS: HOUSING

**Research suggests that cash transfers reduce housing cost burdens and improve housing quality, but effects on housing stability and residential mobility are unclear and warrant further study.** For example, Pilkauskas and Micheltore (2019) found that the EITC reduces cases of doubling up (i.e., shared housing with others such as a nonnuclear family), household crowding, and mothers' housing cost burdens. A study of the Housing Assistance Supply Experiment in the 1970s, which was a conditional cash transfer program for families in units that met certain housing quality standards, found positive results: "participation in the program increased households' likelihood of living in adequate housing from 50 percent to 80 percent and reduced households' monthly housing costs from 50 percent of gross income to 30 percent" (Bogle et al., 2022).<sup>5</sup>

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[5] It is worth noting that the Housing Assistance Supply Experiment was a conditional cash transfer program and required participants to live in housing that met specific quality standards.



## STUDYING GUARANTEED INCOME PROGRAMS: HOUSING (continued)

Research on the effects of cash transfers on housing stability are mixed. Pilkauskas and Micheltore (2019) found no evidence that the EITC reduced homelessness, evictions, or foreclosures. On the other hand, a cluster-randomized controlled trial of the New Leaf Project, a small guaranteed income pilot that targeted Vancouver residents experiencing homelessness, found suggestive evidence that a one-time cash transfer of \$7,500 reduced the number of nights spent in shelters and increased the likelihood that a participant was stably housed after six months (Zhao et al., 2021). Results from other pilots focused on housing stability, such as the Denver Basic Income Pilot, are inconclusive.<sup>6</sup> Finally, the effects of cash transfers on homeownership and housing mobility are unclear. Kaluzny (1979) found that a negative income tax policy was associated with increases in homeownership relative to the comparison group (Levine et al., 2005, p. 100). In the Gary Income Maintenance Tax experiment, families who received the cash transfers were not more likely to move, but among those who did, they were twice as likely to purchase homes (Kehrer, 1977). On the other hand, Opportunity NYC–Family Rewards, a conditional cash transfer program, initially found that families receiving the transfers had a significantly lower residential mobility rate than families in the control group (Riccio et al., 2010), but this effect dissipated over time (Riccio et al., 2013).

## STUDYING GUARANTEED INCOME PROGRAMS: EDUCATION

**While studies suggest that unconditional cash transfer programs may improve educational outcomes, particularly for young children, conclusions in this area are limited by study age and research design.** The earliest evidence on this topic comes from the Mother’s Pension program (1911-1935); studies of this program found that male children of program participants were 20 percent more likely to complete at least eight years of school and more likely to graduate high school compared to their non-recipient counterparts (Neighly et al., 2022; Aizer et al., 2016). While this program predated the establishment of compulsory public education in most

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[6] The Denver Basic Income Pilot provided unconditional cash transfers of varying amounts: 1) 12 monthly cash payments of \$1,000, 2) initial direct cash payment of \$6,500 with 11 subsequent monthly payments of \$500, and 3) 12 monthly cash payments of \$50 for a total of \$600. Initial results suggest that providing larger transfers did not improve outcomes.

## STUDYING GUARANTEED INCOME PROGRAMS: EDUCATION (continued)

jurisdictions, the negative income tax experiments of the 1970s also found positive impacts on children's education outcomes (Maynard & Murnane, 1979; Salkind & Haskins, 1982). For example, the Gary Income Maintenance Tax Experiment saw children of recipients score an average of 22 points higher on their standardized reading tests than children in the control group (Maynard & Murnane, 1979), and a study on the Manitoba Negative Tax Income Experiment, also known as Mincome, showed that the negative income tax lowered high school dropout rates in 11th grade (Forget, 2011). As noted above, these experiments had errors in the original research design and data collection stages that produced unreliable findings. Additionally, randomization and significance tests for Mincome's outcomes were not reported (Marinescu, 2018).

More recent and conclusive findings come from research on the Eastern Band of Cherokee Indians casino dividend program from Akee et al. (2010), which discerned that children from recipient households were 15 percent more likely to graduate high school by age 19, compared to children from non-recipient households. The impact of the per capita payment was especially impactful on the lowest-income households; children from these households were recorded to have an extra year of schooling by the age of 21 (Neighly et al., 2022). Studies of the EITC and the CTC suggest a tax credit worth approximately \$4,816 (in 2024 dollars) during a child's early years can boost achievement levels by the equivalent of two extra months of schooling (Chetty et al., 2011), and that an additional \$1,000 in EITC exposure from the ages of 13 to 18 years old increased a child's likelihood of completing high school by 1.3 percent and completing college by 4.2 percent (Bastian & Michelmore, 2018).



## STUDYING GUARANTEED INCOME PROGRAMS: FINANCIAL STABILITY

**There is strong evidence that unconditional cash transfers reduce poverty, and recipients frequently report using cash transfers to increase savings and reduce debt.** Research suggests that the EITC raises millions of people above the poverty line every year; similarly, the Alaska Permanent Fund Dividend (PFD) reduces poverty by about 20 percent (with the number of indigenous Alaskan families below the poverty line reduced by an estimated 25 percent), and the Eastern Band of Cherokee Indians casino dividend program reduced the number of families below the poverty line by an estimated 35 percent from 1995 to 2000 (Meyer, 2010; Berman & Reamey, 2016; Bruckner et al., 2011). Critically, these effects are strongest among Black and Latiné populations who are disproportionately taxed deeper into poverty,<sup>7</sup> Indigenous populations living in rural Alaska, and in the Eastern Band of Cherokee Indians (Marr et al., 2021; Neighly et al., 2022, p. 18; Berman & Reamey, 2016; Akee et al., 2010; Bruckner et al., 2011; Neighly et al., 2022, p. 19).

Participants in cash transfer programs also frequently report using funds to pay down debt or build savings. During the COVID-19 pandemic, data indicated that middle- and low-income households spent their first round of stimulus checks on bills and household supplies; however, over three-fourths of households reported using subsequent payments to either pay down debt or increase their savings (Armantier et al., 2020; PGPF, 2021). The Magnolia Mother's Trust program reported similar results; the first cohort of 20 mothers paid off over \$10,000 in collective predatory debt (Springboard to Opportunities, 2021a), while among the second cohort of 110 mothers, the proportion who had money saved for emergencies increased from 40 percent to 88 percent (Springboard to Opportunities, 2021b). Research on the negative income tax pilots in the United States and Canada “[shifted] their debt from high-interest lending institutions...to more traditional lending institutions,” suggesting that the funds dually helped families reduce debt and escape harmful financial institutions (Kehrer, 1977).

Experimental research on unconditional cash transfers in Kenya found that the treatment group increased their non-land assets, livestock assets, and durable

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[7] "Taxed into poverty" refers to taxing individuals with low incomes, pushing them deeper into poverty, as their annual incomes would further decrease due to paying taxes (Furman, 2014).

## STUDYING GUARANTEED INCOME PROGRAMS: FINANCIAL STABILITY (continued)

goods (such as metal roofs) relative to the control group (Haushofer & Shapiro, 2016). This led to statistically significant increases in revenue, although researchers did not find significant effects on profits over the short time horizon (Haushofer & Shapiro, 2016). These findings suggest that cash transfers may enable families to make investments without relying on traditional capital markets, though their applicability to American capital and labor markets is unclear and further research is needed.

## STUDYING GUARANTEED INCOME PROGRAMS: JUSTICE INVOLVEMENT

**Evidence of the impact of cash transfers on involvement with the criminal legal system, violence and victimization is limited but promising.** Research on the Eastern Band of Cherokee Indians casino dividend program found that an annual \$4,000 cash transfer to parents reduced 16 and 17 year-olds' chances of committing a minor crime by 22 percent compared to their counterparts who did not receive payments (Akee et al., 2010). Evaluations of the Alaska Permanent Fund observed an 8 percent decrease in property crime incidents in the four weeks following transfers, but also reported a 10 percent increase in substance abuse incidents in the same period (Watson et al., 2020). Calnitsky and Pons (2021) utilized town-level sociodemographic data from the Census for Mincome recipients living in medium-sized Canadian Prairie towns, where recipients were able to access a guaranteed income equivalent to about \$18,052.48 USD (2024 dollars) for a family of four. Their research on Mincome found a robust negative relationship between the unconditional cash transfer and both violent crime rates and total crime rates, as well as property crime rates.

Promising findings from recent programs are noteworthy but limited by research design and sample size. The Returning Citizens Stimulus (RCS) distributed an average of \$2,256 to approximately 8,000 returning citizens – individuals who had recently been released from local jails, state, and federal prisons – in seven major U.S. cities during the COVID-19 pandemic. The cash

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[7] "Taxed into poverty" refers to taxing individuals with low incomes, pushing them deeper into poverty, as their annual incomes would further decrease due to paying taxes (Furman, 2014).

## STUDYING GUARANTEED INCOME PROGRAMS: JUSTICE INVOLVEMENT (continued)

transfers were conditional on meeting program milestones selected by the participant and reentry staff, such as preparing resumes. Over 90 percent of participants reached their conditional program milestones and received two or three payments over the course of three months; many reported using the funds to obtain safer housing or a car to drive to a better employment opportunity (Garcia et al., 2021). In the absence of a comparison group, the conclusions that can be drawn from this study are limited but provide guidance on participant goals and program feasibility.

Additionally, a small-scale pilot conducted by Delaware Health and Social Services (DHSS) examined how cash transfers affect young men at high risk of violence exposure by offering \$150 per week for 6 months to 167 teens (14-17 years old). About two-thirds received unconditional transfers, while one-third received transfers partially conditional on attending after school program sessions. A randomized evaluation utilizing surveys and administrative data found that cash transfers were associated with improved health behaviors, including reduced prescription medication and marijuana usage and physical fights. While not statistically significant, recipients were also less likely to report carrying a weapon, using an electronic vapor product, and drinking alcohol. The study's authors note that while these results are constrained by inadequate statistical power, directional evidence is promising and no findings suggested that youth "used their cash transfer for nefarious purchases or [...increased] risky behaviors" (Stacy et al., 2024).

While the direct evidence from guaranteed income programs and crime is more limited, there is a large literature highlighting the important role of social welfare programs and public assistance in reducing crime and violence. Previous research highlights that emergency financial assistance from Chicago's Homelessness Prevention Call Center reduces arrest rates for violent crimes by 51 percent with the effect lasting for three years and driven by singles (as opposed to married recipients) (Palmer et al., 2019). Lastly, we know removing access to public benefits such as college financial aid, Supplemental Nutrition Assistance Program (SNAP), or Supplemental Security Income (SSI) for previously incarcerated individuals can increase recidivism rates by significant amounts (Lovenheim & Owens, 2014; Yang, 2017;

## STUDYING GUARANTEED INCOME PROGRAMS: JUSTICE INVOLVEMENT (continued)

Tuttle, 2019; Deshpande & Mueller-Smith, 2022; Carr & Packham, 2017; Foley, 2011).<sup>8</sup> This research is consistent with the idea that economic factors affect reentry into the criminal legal system and suggests financial security is an important determinant of crime (Holzer et al., 2006; Travis, 2006; Harding et al., 2014; Munyo & Rossi, 2015; Blakeslee & Fishman, 2018).

## STUDYING GUARANTEED INCOME PROGRAMS: HEALTH

**Few studies have comprehensively assessed the effects of unconditional cash transfers on health outcomes, but existing results suggest positive effects on participant and community health outcomes.** A quasi-experimental study of the EITC showed an increase in infant birth weight and decrease in incidences of low birth weights (Hoynes et al., 2015). Aizer et al. (2016) found that male children of mothers receiving cash from the Mother's Pension Program lived one year longer than those whose mothers applied to the program but were not accepted. Furthermore, the study found that the former group were less likely to be underweight than the latter (Aizer et al., 2016). Similarly, findings from Mincome indicate that the unconditional cash transfers had a positive impact on health outcomes. The hospitalization rate for Dauphin residents decreased by about 19 percent throughout the duration of the experiment (1973-1978) (Forget, 2011).<sup>9</sup> Additionally, there was a decline in overall contact with physicians, especially for mental health issues in the treatment group (Forget, 2011).

Several studies note positive effects for guaranteed income programs on mental health. Costello et al.'s (2010) quasi-experimental, longitudinal evaluation of the Eastern Band of Cherokee Indians program found that recipients had overall better long-term mental health outcomes compared to non-recipients and individuals who began receiving payments later in their life:

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[8] For example, Deshpande and Mueller-Smith (2022) show that losing SSI increases the number of criminal charges by a statistically significant 20 percent over the next two decades, with the increase in charges concentrated on income motivated offenses such as theft or burglary. Tuttle (2019) finds that a SNAP ban increases recidivism among drug traffickers. Yang (2017) shows that eligibility for welfare and food stamps for drug offenders at the time of release significantly reduces the risk of returning to prison within one year by up to 10 percent.

[9] Health and Census variables used in the study could not explain the gap between Dauphin and the control populations, but the author suggests that this may have been due to a newer hospital opening in Dauphin which led to supply-induced demand as well as other variables they could not control for (i.e. ethnicity) (Forget, 2011).

## STUDYING GUARANTEED INCOME PROGRAMS: HEALTH (continued)

recipients who were in the youngest cohort were less likely to have psychiatric disorders in adulthood, especially alcohol and cannabis use and dependence.<sup>10</sup> These findings suggest that environmental interventions such as cash transfers can have long-term benefits, even after the intervention is over (Costello et al., 2010). Findings from the Kenya Universal Basic Income Program indicate that the cash transfers significantly improved participants' overall psychological well-being, measured by happiness, life satisfaction, stress levels, and scores on the Center for Epidemiologic Studies-Depression Scale (CES-D) (Haushofer & Shapiro, 2016).

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[10] Costello et al. was conducting the Great Smoky Mountains Study, a longitudinal study of psychiatric and substance use disorders in rural and urban youth where American Indian children were oversampled around the time per capita payments began to be disbursed. After publishing results of a natural experiment that evaluated the impact of per capita payments on the development of psychiatric disorders in 2003, the authors followed up with the children at adulthood to see if the impacts of receiving the per capita payment persisted into adulthood (Costello et al., 2010).

# THE FUTURE OF GUARANTEED INCOME RESEARCH

The momentum behind guaranteed income reflects a shift toward poverty alleviation strategies that provide recipients the flexibility to address their needs and pursue their most important goals. Existing research suggests that unconditional cash transfers reduce poverty with negligible impacts on labor supply and labor force participation. Studies of conditional and unconditional cash transfer programs also suggest positive effects on health and mental health outcomes; reductions in minor and property crimes; improvements to housing quality; and increases in educational attainment. Importantly, few studies offer recent, rigorous evidence on long-term outcomes.

The Inclusive Economy Lab is currently evaluating three well-powered guaranteed income pilots and is working closely with the City of Chicago to launch a fourth. These studies will provide valuable insights into the potential of unconditional cash transfers to improve lives across a range of outcome domains and for a variety of subpopulations. Future studies should prioritize:

- Understanding the effects of unconditional cash transfers on acute risks such as violence, victimization, housing instability and homelessness;
- Examining whether conditional or unconditional cash transfers can improve take-up and completion of programs with suggestive evidence of improved employment or educational outcomes;
- Comparing the reach and effectiveness of unconditional cash transfer programs to conditional or in-kind government assistance programs that may impose greater administrative costs on recipients;
- Measuring long-term outcomes to determine if initial evaluation findings endure and whether intergenerational impacts exist;
- Understanding the value of different monthly cash transfer amounts, and whether there are differential effects for larger cash transfers up front; and
- Understanding who benefits the most from unconditional cash assistance.

**The Inclusive Economy Lab will periodically update this document as our understanding of the above questions evolves.**



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## ABOUT THE UCHICAGO **INCLUSIVE ECONOMY LAB**

The Inclusive Economy Lab partners with policymakers, community-based organizations, and others to generate rigorous evidence that leads to greater economic opportunity for communities harmed by disinvestment and segregation.

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