VILNIUS UNIVERSITY

ALGIMANTAS LAURINAVIČIUS

THE IMPLEMENTATION MODEL OF THE ASSET-BASED POLICY IN LITHUANIA

Summary of doctoral dissertation

Social sciences, economics (04S)

Vilnius, 2013

The dissertation was prepared at Vilnius University during the period of 2009-2013

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The dissertation will be defended at the Vilnius University Scientific Council in the field of economics.

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The dissertation will be defended at the public meeting of the scientific council in the field of economics on 25 October 2013 at 2 pm in auditorium 403 at the Faculty of Economics, Vilnius University.

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The dissertation summary was distributed on 20 September 2013.

The doctoral dissertation is available at the library of Vilnius University.

VILNIAUS UNIVERSITETAS

ALGIMANTAS LAURINAVIČIUS

TURTU PAGRĮSTOS POLITIKOS ĮGYVENDINIMO MODELIS LIETUVOJE

Daktaro disertacijos santrauka

Socialiniai mokslai, ekonomika (04S)

Vilnius, 2013

Disertacija rengta 2009 – 2013 metais Vilniaus universitete

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Disertacija bus ginama viešame Ekonomikos mokslo krypties tarybos posėdyje 2013 m. spalio mėn. 25 d. 14 val. Vilniaus universiteto Ekonomikos fakulteto 403 auditorijoje.

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Disertacijos santrauka išsiuntinėta 2013 m. rugsėjo 20 d.

Disertaciją galima peržiūrėti Vilnius universiteto bibliotekoje.

SUMMARY OF DOCTORAL DISSERTATION

Relevance of the topic. In Lithuania, the search of social justice gives up its place to the increase of the national economic "pie", while the size of the latter is often perceived as the sum of personal benefits. Therefore, the main attention is paid to the country's GDP growth, rather than equitable distribution. This statement is supported by indicators that show income inequality and poverty rate. During the past five years, there was no change in these indicators in Lithuania: Gini coefficient in 2005-2010 has increased from 36.3 to 36.9, and the poverty rate has not changed much (20.5% in 2005 and 20.2% in 2010) – thus, the gap between the rich and the poor has not diminished (Lithuanian statistics..., 2012).

One of the causes of high income inequality and poverty in Lithuania is that the main source of income for the majority of the population is work-related income, and its growth rate was much slower than the increase of the country's stock market or corporate profit. Also, the weight of work-related income in the country's national income is relatively small; therefore, the largest piece of the economic "pie" goes to the capital owners.

However, a recent economic thought relates the welfare of society not only to the resources owned by individuals or their earnings, but also to their distribution (or inequality). Economic researches show that high income inequality and high poverty rate stem the evolution of society and state; they have a significant impact on health and education of residents, conditions of housing and delinquency rate. Income inequality and wealth disparity cause political discontent that may lead to serious social upheaval.

It should be noted that traditional methods that deal with poverty and social inequality focus on issues of income and consumption, with particular importance given to the idea of progressive taxation and increase of various benefits to the poor. Such actions, known as income support or security policy, ignore several critical aspects:
- when taxes affect the marginal decisions of the consumer (it happens due to differentiated income taxation), it causes the loss of efficiency (if the taxes were based on the value of consumer's initial set of resources, there would be no loss of efficiency);
- in addition, income taxes, no matter how progressive they are, cannot ensure proper equality, because much more significant inequality is in the assets, rather than the income of the population. Studies, carried out in the U.S., showed that in 2009, a median white had around 70-100% higher average income than a median black or Hispanic. Meanwhile, average net assets of the median white were 18-20 times higher than the average net assets of the median black or Hispanic! (Bucks et al., 2009; DeNavas-Walt et al., 2010; Kochhar et al, 2011);
- various supports and benefit programs for exclusively poor people significantly reduces the incentives to work in the formal labour market, they are stigmatizing and much more deepens the social exclusion between different groups of society than promotes solidarity;
- transfers of the benefits to the poor do not reduce the rate of poverty which was prior to the transfers (Danziger & Plotnick, 1986). In other words, such benefits help to overcome the instant difficulties, but do no promote social and economic development of the poor, as well as their long-term possibilities.

It should be noted that the need of new measures in the field of social policy, in all developed countries, could be explained by a rapidly spreading discontent with achievements of traditional welfare state in the field of poverty reduction. It is generally agreed that traditional welfare measures create the "traps" of poverty and unemployment, i.e., the poor are retained in poverty and dependency, while it should have been eliminated by the welfare state. In addition, it is generally agreed that traditional welfare measures are too much related to the archaic definition of labour and household, which leaves a lot of people without support. These failures of traditional welfare states justify the need for a reform (Skidelsky, 2001).

It should be noted that the main function of traditional social policies that are based on income support is to support individuals when they have insufficient income, face difficulties, whether temporary or constant ones, including unemployment, health problems, accidents or old age. Income security policy however is a passive one: it supports individuals in distress; however, it is not intended to develop their possibilities (Sherraden, 2002, 2003b). Today's post-industrial economy needs active social policy, based on savings, investments and wealth accumulation, encouraging personal development and providing motivation for development of one's knowledge, skills and abilities.

Therefore, one of the ways to reduce poverty and income inequality is to reform the current social policy by changing it from the income support policy towards asset-based policy, i.e., promote the development of human capital and accumulation of financial capital, thus, providing an opportunity to a larger population to become the capital owners.

Although income, or consumption, is still the most widespread measure to define poverty (or welfare) in the social policy, at the end of 20th century, a new vision of poverty and social inequality reduction based on saving, investment, and asset accumulation was developed. A new kind of social policy, which emphasizes long-term possibilities based on accumulated wealth, is called *asset-based policy* (Sherraden, 1991). It stresses that the assets (not income!) plays a vital role in reducing poverty and social inequality, because it provides not only economic security, but also psychological disposition to save and plan for the future. It should be noted that asset-based policy does not envisage replacing current income security policy, which is a core idea of a welfare state (Paxton, 2003; Lister, 2006). Both policies can mutually contribute, seeking their goals: received benefits support consumption, while the accumulated assets can lead to financial freedom and rise up from poverty. The asset-based policy is a preventative welfare strategy. Instead of trying to ease the consequences of the problems, this strategy seeks to prevent emerging problems. In summary, the asset-based policy has a goal to help accumulating a certain amount of assets and get out the circle of benefits, consumption, and poverty, promote individuals to develop their opportunities, and as a result, to promote more rapid development of society and economic growth (Emmerson & Wakefield, 2001; Loke & Sherraden, 2008).

In the last decade of 20th century, the interest in the asset-based policy has spread around the world. Academic studies were followed by practical implementation of ideas: the asset-based policy was introduced in the Anglo-Saxon countries (Britain, USA, Canada) and English-speaking countries of South-East Asia (Singapore, Taiwan, Hong Kong, S. Korea). Unfortunately, there are no countries from Central and Eastern Europe in this list.

Relevant issues of poverty and social inequality in Lithuania, poor abilities of today's social policy to deal with these problems, and promising results of the asset-based policy implementation in foreign countries were the factors that encouraged to choose the topic, goals, and objectives for the research.

The research problem and awareness in Lithuania and the world. Asset-based policy, as an innovative measure for solving social problems, was not analysed by Lithuanian authors. A majority of academic studies of Lithuanian authors analysing social topic focuses on living conditions, poverty rates, income inequality, dynamics, causes, and suggest certain solutions. However, the possibility to implement the asset-based policy and its potential impact on poverty and inequality have not been properly analysed.

It should be noted that in the field of social policy, particularly interesting studies were carried out by the Lithuanian Social Research Centre, Institute of Labour and Social Research (authors – J. Aidukaitė, B. Gruževskis, A. Šileika, R. Zabarauskaitė, D. Skučienė, R. Lazutka, V. Stankūnienė, I. Blažienė etc.). Aidukaite (2003, 2006a, 2006b, 2009, 2010, 2011) analyses Lithuanian social welfare system, reforms and formation of social security institutions in a historical (post-Soviet) perspective; Guogis (2000, 2002, 2004a, 2004b, 2005a, 2005b, 2006, 2008, 2011, 2012), Guogis and Gruževskis (2010), Skuodis (2009) focus on the models of Lithuanian social policy and welfare, examine social services and social security; Jasilionienė (2005), Stankūnienė *et al.* (2001, 2003, 2005), Šileika and Tamašauskienė (2003) explore the family policy and benefits to families; Lazutka (2003, 2007), Lazutka *et al.* (2008), Žalimienė and Lazutka (2009), Žalimienė (2011), Skučienė (2008, 2010), Blažienė (2002), Blažienė and Zabarauskaitė (2011), Zabarauskaitė and Blažienė (2012) focus on the questions of social maintenance and social support in Lithuania, analyse welfare of inhabitants and inequality of income; Pajuodienė and Šileika (2001), Zabarauskaitė (2004, 2005, 2007), Šileika and Zabarauskaitė (2006, 2009), Šileika *et al.* (2009) analyse questions of poverty methodology, measurement, poverty rate, factors of poverty, various social layers and standards of living.

Foreign authors paid a lot of attention to the asset-based policy and its practical implementation. Especially significant studies were conducted by the IPPR (*Institute for Public Policy Research*) in UK; Public Policy Institute *New America Foundation*, Institute CFED (*Corporation for Enterprise Development*) and the Center for Social Development at University of Washington (St. Louis, U.S.) in the U.S. Goals and features of the asset-based policy were widely analysed by Meyer et al. (2008a, 2008b), B. Ackermann, A. Alstott and P. Van Parijs (2005), M. Sherraden (1991), Lerman and McKernan (2008), M. S. Sherraden (2010), Elliott and Wagner (2007), Marks et al. (2009a), Finlayson (2008, 2009), Elliott (2012a, 2012b, 2012c, 2012d), Maxwell and Sodha (2005), Beverly et al. (2008), De Meza et al. (2008), Willis (2008), Thaler and Sunstein (2008), Thaler and Benartzi, (2004), Wheeler-Brooks (2008), Prabhakar (2009b, 2010), Cramer (2010a), Sherraden and McBride (2010), Mason et al. (2009), Goldberg et al. (2008) and others.

Object of the research – asset-based policy, as a measure to reduce poverty and inequality, based on saving, investment and asset accumulation, promoting personal development and motivating individuals to develop their knowledge, skills, and abilities.

Purpose of the research – after having analysed the experience of foreign countries, evaluate the need of asset-based policy in Lithuania and create a hypothetical model for implementation of this policy.

Tasks of the research:
- to review theoretical aspects of the asset-based welfare in the studies of foreign authors and compare methods of its implementation;
- to analyse models of asset-based policy that were implemented in foreign countries, evaluate their strengths and weaknesses;
- to evaluate the level of examination of the social policy topic in the academic studies of Lithuanian authors;
- to analyse the effectiveness of social security policy applied in Lithuania, socio-economic, demographic situation of the population, as well as the state of the country's investments and innovations, and evaluate the potential influence of asset-based policy on these issues;
- to conduct a survey identifying the attitude of Lithuanian population towards the asset-based policy;
- to formulate a hypothetical model for implementation of the asset-based policy in Lithuania, describe its main parameters, principles, legal framework, potential funding sources and expected results;
- to evaluate potential impact of the implemented asset-based policy in the broader context, not only to individuals, but also to the whole country (creating conditions for innovative development of the country);
- to interpret the results and provide conclusions, recommendations.

Research methods. In order to accomplish the purpose and tasks of the research, methods of collection, classification, cataloguing, summarizing, and comparison were used for primary and secondary literature sources of foreign and Lithuanian authors.

While comparing models of asset-based policy applied in foreign countries, data from primary sources were compared, logically analysed, catalogued, grouped, and graphically represented.

While analysing the effectiveness of social security policy applied in Lithuania, socio-economic, demographic situation of the population, and the situation of the state's investments and innovations, statistical comparative analysis, calculation of the absolute and relative size, and graphical representation methods were used. Calculation of the absolute and relative size and graphical representation were performed by using the programs of *Microsoft Office*.

A questionnaire-based survey of Lithuanian population was carried out in order to collect data on population attitude towards the asset-based policy. The survey involved 500 respondents aged between 16 and 50 from different regions of the country. The type of the survey - anonymous telephone assisted survey, *CATI* (*Computer Assisted Telephone Interviewing*). The sampling of the respondents was representative, random, and unstratified. A standardized interview method was used for the survey. Quantitative methods of data processing and correlation determination methods (Chi square, *Spearman* Ro tests, correlational analysis) were used for a further analysis of obtained results. Processed and analysed data of the survey was presented in summarized data representation methods: in the form of tables and figures.

Modelling and sensitivity analysis was used in formulating a hypothetical implementation model of the asset-based policy in Lithuania.

Research resources. The dissertation analyses academic studies of foreign and Lithuanian authors. A comparative analysis of asset-based policy models applied in the foreign countries was carried out based on empirical studies of foreign authors and institutes.

Socio-economic, demographic situation of the Lithuanian population and the situation of the state's investments and innovations was analysed by evaluating information from the Ministry of Social Security and Labour, Statistics Lithuania, Eurostat, and other foreign statistical offices.

The dissertation is based on a number of legal acts of the Republic of Lithuania:

- analysis on potential funding sources for the hypothetical asset-based policy model was based on the Law on Income Tax of Individuals and the Law on Immovable Property Tax, as well as the Law on Municipal Budgetary Revenue Estimation Methodology;
- analysis on the potential structure of Children's Opportunity Fund and legal form was based on the following laws: the Law on National Social Insurance (which establishes the State Social Insurance Fund), the Law on Health Insurance (which establishes the Compulsory Health Insurance Fund), the Law on Insurance of Deposits and Liabilities to Investors (which establishes the Compulsory Deposit Insurance Fund);
- review of social insurance system in Lithuania and the benefits provided to the country's residents was based on the following laws: the Law on Child Benefits, the Law on Assistance in the Case of Death, the Law on Social Assistance for Deprived Persons, the Law on State Annuity of the President, the Law on Social Assistance for Pupils, the Law on Social Services, the Law on Theatres and Concert Institutions, the Law on National Social Insurance, the Law on State Pensions, the Law on State Social Assistance Benefits.

Defended propositions:

1) Although, in the beginning of the 21st century, Lithuanian economy and salaries have grown significantly fast, the gap between rich and poor has not diminished;

2) One of the reasons of high income inequality and poverty is that the main source of income for the country's population is work-related income; the rate of its growth was slower than the growth of other income, and its weight in the national income is relatively small; therefore, the largest piece of the economic "pie" goes to the capital owners;

3) The rate of domestic and foreign investments in Lithuania is low, and oriented to industries dominated by low technologies. The state of innovation development in Lithuania is critical. It leads to low productivity and poorly advanced industrial production;

4) The asset-based policy could have a positive impact on solving socio-economic, demographic issues, improving the situation of investments and innovations;

5) The majority of Lithuanian population would support the implementation of asset-based policy based on children's savings accounts and they would supplement their children's accounts periodically, if such policy was implemented;

6) The increase of the income tax and the introduction of immovable property tax of individuals is the most appropriate sources for funding the asset-based policy;

7) Properly prepared and implemented model of the asset-based policy would allow the participants of the policy to accumulate the assets in their investment accounts, which would be sufficient to implement the objectives of the policy.

Scientific novelty and theoretical significance of the research. The scientific novelty of the research is proven by the fact that the asset-based policy, as an innovative measure for solving social issues, was not analysed in the academic studies of Lithuanian authors, although the interest in this topic has spread to other countries in the 1990s. Furthermore, some countries have already tried to implement in practice the ideas of academic works: the asset-based policy was introduced in the Anglo-Saxon countries (Britain, USA, and Canada) and English-speaking countries of South-East Asia (Singapore, Taiwan, Hong Kong, and S. Korea).

Study carried out by the author is significant to the development of economic science on these aspects:

- The comparative analysis of the asset-based policy models applied in foreign countries allowed to distinguish main advantages and possible disadvantages of this policy;
- The analysis of the Lithuanian population's socio-economic, demographic situation, as well as the situation of domestic investments and innovations, revealed a potentially new channel for solving these problems – asset-based policy;
- The survey of the Lithuanian population helped to determine its attitude towards a new form of social policy – asset-based policy;
- The hypothetical model for the implementation of the asset-based policy was created (i.e. Children's Opportunity Fund based on children's saving accounts), its parameters, principles of operation, legal framework, and possible results were discussed, the need of budgetary funds to finance this policy was evaluated. Possible funding sources of such policy were analysed, and potential investment areas for accumulated funds were discussed;
- It should be noted that one of the author's proposed ways for investing the accumulated funds - to invest in the national venture capital fund, thus ensuring the investments for innovative companies and promoting innovative development of the country - was neither discussed in the academic studies of foreign authors nor applied in practice.

Practical significance of the research:

- The material of the dissertation may be useful to the member of the academic society, experts, who analyse poverty and inequality issues;
- The material of the dissertation can be useful for the improvement of the legal base (taxing), providing new funding sources for the policy, or adjusting the existing ones;
- The survey of the Lithuanian population and the hypothetical implementation model of the asset-based policy could be used for a national pilot experiment, based on which Lithuania could adopt a universal progressive asset-based policy;
- After the implementation of the asset-based policy model – Children's Opportunity Fund based on children's savings accounts – a progress in the fight against poverty and social inequality could be expected;

- Financial literacy of the population, saving rates, and access to higher education could increase after the implementation of the asset-based policy model;
- The implemented model of the policy could have a positive impact on the country's birth rate;
- If some of the funds accumulated in the Children's Opportunity Fund were invested in the national venture capital fund, as suggested by the author, that would ensure financing for innovative companies, thus promoting innovative development of the country, and could also establish sustainable assumptions to reduce social inequality by developing a universal class of investors.

Structure and scope of the study. The doctoral thesis consists of the introduction, three chapters, conclusions and recommendations, a list of references, and annexes. The doctoral dissertation contains 236 pages, 40 tables and 17 figures; 283 references were used for the purposes of the thesis.

INTRODUCTION

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THEORETICAL ASPECTS OF THE ASSET-BASED WELFARE

A concept of the asset-based welfare and its historical development → Schools of thought of the asset-based welfare, their similarities and differences → "Asset effect" and asset impact on a child's welfare → Implementation methods of asset-based welfare → Criticism to the implementation policy of asset-based welfare → Objectives of asset-based policy → Features of asset-based policy models

↓

COMPARATIVE ANALYSIS OF ASSET-BASED POLICY MODELS IMPLEMENTED IN FOREIGN COUNTRIES

Implementation of asset-based policy in United Kingdom → Implementation of asset-based policy in N. America → Implementation of asset-based policy in South-East Asia → Comparative analysis of the implemented models

↓

NEW WAY TO SOLVE SOCIAL PROBLEMS IN LITHUANIA

A level of awareness of social issues and experience of implementing asset policy in Lithuania → Socio-economic, demographic situation in Lithuania → Situation of investments and innovations in Lithuania → Attitude of the Lithuanian population towards asset-based policy → Hypothetical model for the implementation of asset-based policy (parameters, results of the model, funding, and directions for investing the resources accumulated in the Fund)

↓

CONCLUSIONS AND RECOMMENDATIONS
LIMITATIONS AND DIRECTIONS FOR FURTHER STUDIES

Fig. 1. Logical structure of the dissertation
Source: compiled by the author

The logical structure of the dissertation is presented in Fig. 1. It shows the consecutive realization of the study objectives.

Theoretical aspects of asset-based welfare

The beginning of the *asset-based welfare* concept is considered to be the late 18th century, when a theory of the *asset-based egalitarianism* was established and published in the article of T. Paine, a British-American politician and economist (Paine, *"Agrarian Justice"*, 1796).

In the modern times, the concept of the asset-based welfare was revived in the second half of the 20th century: C. Sandford (1971) suggested an idea of capital benefits, which was analysed by A. B. Atkinson (1972) in his innovative article about wealth inequality, and by J. Le Grand (1989).

Soon, the U.S. economist M. Sherraden modified the theory of asset-based egalitarianism in his conceptual work *"Asset and the Poor"* and suggested the concept of the *asset-based welfare* (Sherraden, 1991).

The concept of the asset-based welfare states that the national economy will turn to the prosperity and welfare, when its individuals will start acquiring and accumulating assets. The assets generate income. In addition, it encourages individuals to save more for the future, which ultimately allows them to achieve personal welfare. As a result, the individuals become economically independent. However, the poor is struggling to accumulate assets, because significant part of their income goes for basic needs, consumption, and only a very small piece - for saving. Therefore, all individuals of the country should get an unconditional part of the resources (a certain amount of capital), which would enable them to achieve a certain standard of living, and from that point they could achieve their personal goals and welfare all by themselves (Skidelsky, 2001).

A tool for implementing the concept of asset-based welfare is *asset-based policy*. This policy encourages the individuals to save, invest, and accumulate assets. According to M. Sherraden, saving and accumulating of assets change the way of thinking of the individuals and encourage them to plan and invest for the future. Therefore, Sherraden's approach to the asset-based welfare might be interpreted as a shift from the idea of social democratic egalitarian redistribution towards community interest to create greater self-confidence, develop personal capabilities, and increase social and financial capital. In his work *"Assets and the Poor"* M. Sherraden suggested a specific instrument of the asset-based policy – universal accounts for new-borns. Later, this topic was actively developed by other authors as well (Boshara & Sherraden, 2003; Cramer, 2004; Goldberg, 2005; Boshara et al. 2005; Cramer et al. 2007; New America Foundation, 2006).

Subsequent works of American economists B. Ackerman and A. Alstott (1998), as well as Belgian economist P. Van Parijs (2005a, 2005b), suggested other instruments for implementing asset-based welfare. P. van Parijs presented the idea of *Universal Basic Income*, and B. Ackerman and A. Alstott suggested the concept of *Stakeholder Grant*.

An idea of asset-based welfare has spread in the United Kingdom in 1999, when the journal *New Statesman* started publishing academic articles on this topic. In 2000, G. Kelly and R. Lissauer from the *Institute for Public Policy Research* (hereinafter – IPPR), a think tank of the labourites, suggested the idea of "baby bonds": an allowance of 1000 pounds for every British new-born, also providing matched savings accounts for the poor and transfers by the government, that match at a certain ratio and to a certain limit the personal savings, transferred to these accounts (Kelly & Lissauer, 2000). IPPR efforts brought the attention of the British Ministry of Economics and Finance, and it has released several consultation documents (HM Treasury 2001a, 2001b, 2003). As a result,

the idea of asset-based welfare and capital grants was mentioned in the Labour Party program of 2001 Elections, and when the party won the elections it has initiated the *Child Trust Fund* (hereinafter – CTF), a program of children's saving accounts. It was the first time in the world, when a country adopted asset-based policy.

The concept of asset-based welfare is heterogeneous: although, it is relatively new, but it has several different lines of thought and various methods of practical implementation. The concept of asset-based welfare can be divided into two main wings: social policy and "citizenship" (see Fig. 2.):
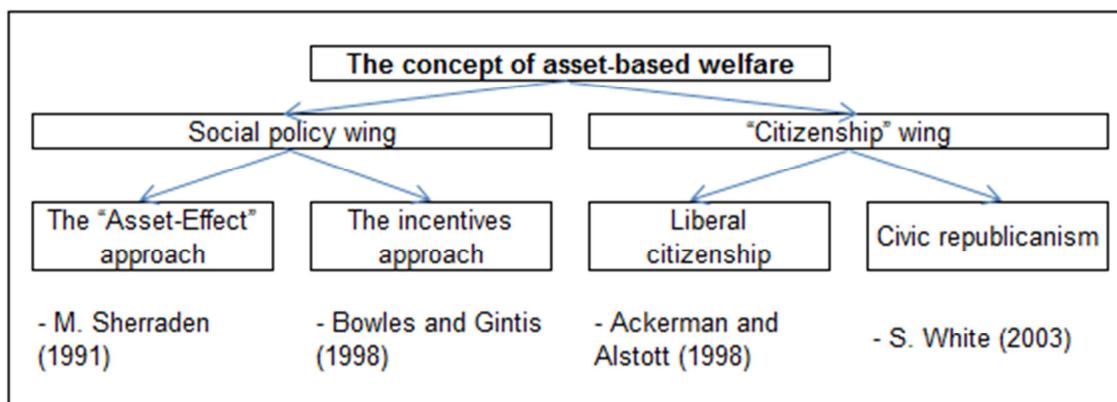
Fig. 2. The concept of asset-based welfare
Source: compiled by the author based on Prabhakar (2009a)

Although, these wings and approaches have important differences, but there are far more similarities. Firstly, they have a common goal: to create and implement the asset-based policy. It should be noted, that the implementation of the asset-based welfare in practice is usually based on proposals of different approaches, e.g. the applied policy can be universal, designed for socio-economic development of individuals, certain incentives may be used, and restrictions on the use of the accumulated assets may be applied.

Among the above-mentioned various approaches that represent the concept of asset-based welfare, the "Asset-Effect" approach was developed the earliest, and it was most often implemented in practice. According to M. Sherraden, whom belongs the "asset-effect" approach, when people start to save, their thinking and behaviour change. Accumulation of assets leads to important psychological and social changes that are unavailable when people receive and spend a certain amount of regular income. The impact of asset building is significant to a household welfare. Such changes of the individuals' behaviour and welfare implied by saving and asset accumulation are called *asset-effect*.

A number of empirical studies strived to determine, whether "asset-effect" actually existed. Most of the analysed studies confirm that such effect exists. Studies that confirm the positive influence of asset accumulation provide these conclusions: assets are a source of stability, which can mitigate the temporary decrease or loss of income (Sherraden, 1991; Han, 2009); asset accumulation helps to focus on the future, and it creates incentives for long-term planning (Han, 2009); assets promote the development of human capital, specialization of knowledge and skills (Sherraden, 1991; Han, 2009); assets allow riskier activities (Sherraden, 1991); household assets have a positive impact on the child's welfare. The impact of household assets on the child's welfare manifests

as an impact on the child's education, psychology and behaviour, as an economic effect, and finally, as an effect in other areas (e.g. health, employment possibilities, etc.). Direct and indirect influence exists in each of these categories.

Practical implementation methods of the asset-based welfare can be divided into four main groups:

1) one-time grant to all individuals reaching majority (Nissan, Le Grand 2000; Ackerman, Alstott 1998). B. Ackerman and A. Alstott named it as a *Shareholder Grant*;

2) regular monthly benefits for all citizens of a country, after reaching majority (Van Parijs 2005). P. Van Parijs named it as a *Basic Income*;

3) benefits to new-borns: one-time transfer by the government to the *children's savings accounts* (hereinafter CSA) opened to all new-borns. Withdrawals from this type of account can be made only when the beneficiary reaches majority (Sherraden 1991; Kelly, Lissauer 2000);

4) *matched savings accounts* for the poor and transfers by the government, that match at a certain ratio and to a certain limit the personal savings, transferred to these accounts (Sherraden 1991).

Although these proposals envisage fairly different implementation of the asset-based policy, all of them focus on the same goal, i.e. to build up a certain amount of assets, escape from regular cycle of benefits, consumption and poverty, encourage development of personal capabilities and as a result, a better development of entire society and national economy.

It should be noted that pension funds (accumulative (but not redistributive!) pension system) could be another way to implement the asset-based welfare. Just like children's saving accounts, it accumulates the capital for a long-term period, and has a state support, tax advantages, etc. However, neither this research nor reviewed academic studies of foreign authors distinguish private pension funds as a separate method to implement the asset-based welfare. Different goals of these policies are the main reason. The main goal of the asset-based policy is the reduction of income and wealth inequality and poverty rate, while the majority of the population becomes investors and capital owners. Meanwhile, private pension system has a totally different goal. It seeks that each individual would have sufficient resources and welfare for retirement.

Various forms of criticism are expressed towards the reviewed methods of implementation of the asset-based welfare. However, most of the criticism might be argued away with strong counterarguments. Criticism that the capital grant **could be misused** – wasted or poorly invested - might be argued away with the counterargument that the asset-based policy should be implemented together with financial education for all participants and applying restrictions for the use of funds. Moreover, even if some of young people wasted their grants, improper behaviour of some individuals should not prevent other people from the possibility to get economic independence. Criticism that the implementation of universal asset-based welfare **would be far too expensive** (i.e., it would require huge funds from the state budget), might be countered by choosing the cheapest way of implementation, i.e. children's saving accounts. Criticism that the asset-based policy **could increase the wealth inequality instead of decreasing it** (the amount of accumulated funds could potentially be higher in those CSA that would be supplemented by additional savings provided by parents) might be countered by choosing more progressive asset-based policy, i.e., providing larger initial benefits for

individuals from poor families and periodic supplement to their investment accounts from the state budget (i.e., matched savings by the Government). Criticism that such policy is **not equitable** (additional resources are provided for all individuals, including the rich and those, who do not work) might be argued away with the counterargument that universality is a key feature of the asset-based policy, which separates it from the means tested social policy. In addition, some of actual benefits of social policy are universal as well (e.g. a new-born's benefit or death benefit in Lithuania). Finally, the argument that the policy **would encourage illegal immigration** from poorer countries in order to earn a better life for one's children, in our country could be seen as a solution of the demographic problems, especially, if this policy could encourage not only immigration but also re-emigration of the Lithuanian population.

There are a number of different goals of the asset-based policy that are mentioned in the academic literature and applied in practice: from the goals of organizational level (e.g. client education), to tactical goals (e.g. development of saving habits, integration of excluded ones to financial system, or the increase of the birth rate) and to strategic goals (e.g. accumulating of financial capital, increasing accessibility of higher education, decreasing income and wealth inequality and poverty rate) (Fig. 3).
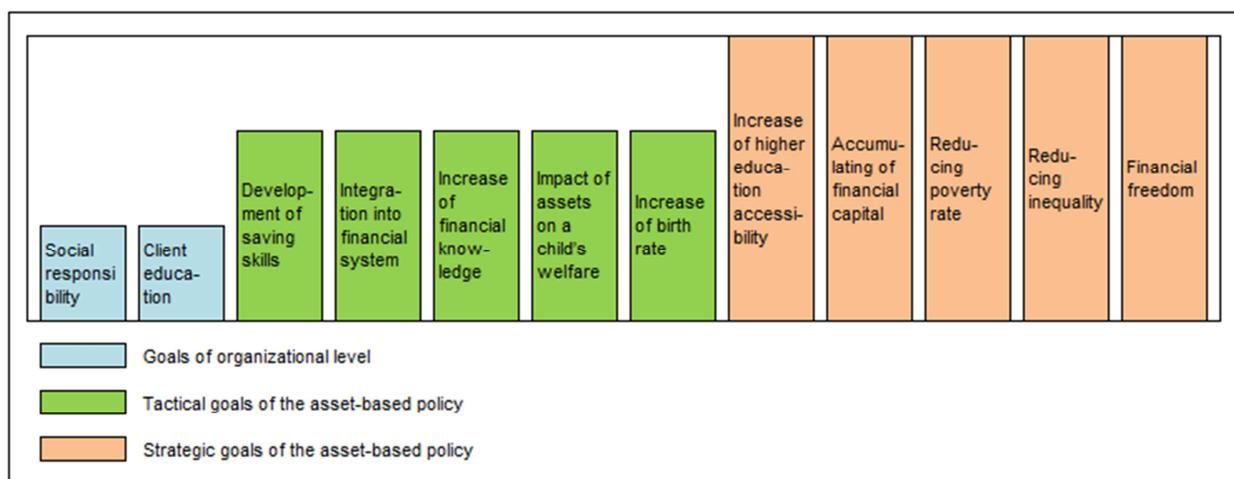

Fig. 3. Main goals of the asset-based policy
Source: compiled by the author

Seeking to achieve one or more of the above-mentioned goals, the implementers of the asset-based policy have to choose the features for their proposed policy. The choice of features depends on which goals are more important to the implementers of the policy and on which social groups it will be focused on.

It should be noted that in 2008, four basic principles of the policy application were approved in order to harmonize the attitude towards the application of asset-based policy, especially if it was implemented through the children's saving accounts (SEED Policy Council, 2008): universality (i.e., it is applied to everyone), a lifelong duration, progressivity (i.e., larger initial benefits for new-borns or individuals from poorer families), and possibility to accumulate an adequate amount of assets.

Comparative analysis of asset-based policy models implemented in foreign countries

In the last decade of 20th century, the interest in the asset-based policy has spread around the world. Academic studies were followed by practical implementation of ideas.

More or less developed asset-based policy models have appeared in North America (U.S.: *IDA* – a limited scope program of matched saving accounts; CSA policy experiment in Oklahoma; Canada: CSA), United Kingdom (*Child Trust Fund* – a universal, progressive asset accumulation program; *Saving Gateway* – an initiative of matched savings accounts), South-East Asian countries (Singapore: consistent lifelong wealth accumulation program; S. Korea: CSA and savings accounts for low-income individuals; Honkong: CSA; Taiwan: savings accounts for low-income individuals). There are discussions on the universal, progressive asset accumulation program in the U.S. (legal acts for the universal, progressive, nationwide CSA policy were prepared).

All these policies are characterized by the fact that there is accumulation of funds in an investment account for a certain period of time (in case an account is opened to a new-born, the funds are mostly accumulated until he/she reaches majority; if an account is opened to a low-income individual, funds are mostly accumulated for 2–4 years), using support of the Government (one-time benefits or matching funds); later on, these funds can be used for a predetermined purpose: mostly for education, housing or starting a small business. On the other hand, the reviewed models are different in many other aspects: goals, the amount of benefits, scope, etc. In order to compare them properly, it is necessary to establish the evaluation criteria. The evaluation principles suggested by M. Sherraden (2002, 2003a) - universality-inclusiveness, lifelong duration, adequacy, progressivity, and development – might be the best criteria for the evaluation. The comparison of asset-based welfare models that were implemented in foreign countries is presented in the Table 1.

It should be noted that the asset-based policy is implemented in Anglo-Saxon countries (Britain, USA, Canada) and English-speaking South-East Asian countries that historically inherited the Anglo-Saxon model of society organization and social insurance (Singapore, Taiwan, Hong Kong, S. Korea). Also, it should be noted that certain products of the asset-based welfare are proposed in some Asian, African, and Latin American countries, but they could not be equivalent to the national policy. However, there was no attempts to apply this policy in continental Western European countries (where is a strong social welfare state and widely spread social protection) or in Central and Eastern Europe.

All reviewed cases implement asset-based welfare in a way of CSA and matched savings accounts. The only exception is Alaska Permanent Fund, which corresponds well to the principles set out in the concept of Basic Income. Neither of the countries tried to adopt Shareholder Grant, proposed by Ackermann and Alstott (1998): presumably, not because no one believes in the ideal of financial freedom presented by the authors, but because a "cheaper" alternative of this concept – CSA policy – is easier to implement in practice.

Table 1. The comparison of asset-based policy models by the main evaluation criteria

Country	Name of a program	Implemen-tation method	Status	Principle of universality-inclusiveness	Principle of progressivity	Principle of adequacy	Principle of lifelong duration	Prin-ciple of develop-ment
UK	Child Trust Fund	CSA	terminated	universal: for all British new-borns	progressive	unknown, because the program was terminated	NO	YES
UK	Saving Gateway	Matched savings accounts	not implement-ted	selective: for all low-income individuals	only for low-income individuals	unknown, because it has not been implemented	NO	YES
U.S.	SEED OK	CSA	in progress (experi-ment)	selective: 1360 of randomly selected new-borns in Oklahoma, U.S.	progressive	unknown, because it is still in progress	NO	YES
U.S.	Lifetime Saving Account	CSA	planned	universal: for all U.S. new-borns	progressive	unknown, because it has not been implemented	NO	YES
U.S.	Individual Development Account	Matched savings accounts	in progress	selective: for randomly selected low-income individuals	only for low-income individuals	contradictory results of studies	NO	YES
U.S.	Alaska Permanent Fund	Basic Incomes	in progress	universal: for all residents of Alaska	neutral	based on calculations – YES	NO	NO
Canada	Registered Education Savings Plan (CESG and CLB)	CSA and matched savings accounts	in progress	universal: for all children in Canada	progressive	unknown, because still in progress	NO	YES
Singa-pore	Baby Bonus, Edusave, PSEA	CSA and matched savings accounts	in progress	universal: for all children in Singapore	more regressive	YES	YES	YES
S. Korea	Didim Seed Saving Accounts	CSA	in progress	selective: in 2010, around 41 000 children in care facilities	only for children in care facilities	unknown, because still in progress	NO	YES
S. Korea	Hope Plius Savings Accounts	Matched savings accounts	in progress	selective: around 13 000 individuals from poor families in Seoul	only for low-income individuals	unclear	NO	YES
Taiwan	Taipei Family Development Accounts	Matched savings accounts	in progress	trial sample (not specified)	only for low-income individuals	YES	NO	YES
Hong Kong	Child Development Fund	CSA and matched savings accounts	in progress	selective: 13 600 children from low-income families	only for low-income individuals	unclear	NO	YES

Source: compiled by the author, based on the data of reviewed asset-based policy models

A few models meet the criterion of **universality**: Child Trust Fund, Alaska Permanent Fund (single state-wide), the programs in Canada and Singapore, and a planned CSA program in the U.S., which depends on a decision of U.S. legislators.

Almost all reviewed programs meet the criterion of **progressivity**, except program in Singapore (one of the key goals of this program is increasing the birth rate, therefore, less attention is paid on social issues) and Alaska Permanent Fund. The latter program is not designed for solving social problems, therefore, it does not meet the criteria of progressivity nor **development**.

The only policy of Singapore meets the criterion of **lifelong duration**. This policy ensures the continuity of asset accumulation from birth until death (*Baby Bonus*, *Edusave*, *PSEA* and *Central Provident Fund*). Although, the funds of these programs can only be used for pre-determined purposes of a certain stage of life, however, these programs are well-integrated and unused balance is transferred to the next stage of life.

It is a hard task to evaluate programs by the principle of **adequacy**: not because it is difficult to determine the size of capital which is necessary to implement pre-determined goals of different households, but because the programs of the asset-based welfare are long-term programs (e.g. in CSA case, it takes 18-21 years); therefore, their

adequacy could be assessed only after analysing the results of utilization of accumulated capital from the first generation of programs' participants. Since this policy was launched at the end of 20th century, usually, the accumulation period has not expired yet (the only exception could be Singapore). On the other hand, the evaluation by the principle of adequacy could be based on the results of the matched savings accounts' programs that have significantly shorter duration. So, it can be argued that the programs of Singapore and Taiwan, the Alaska Permanent Fund (although it is difficult to evaluate the adequacy of this program, when its goals are not explicit), and, according to the majority of authors, IDA program have met the criterion of adequacy.

The match between the implemented programs and evaluation principles of the asset-based policy is summarized in the Fig. 4.
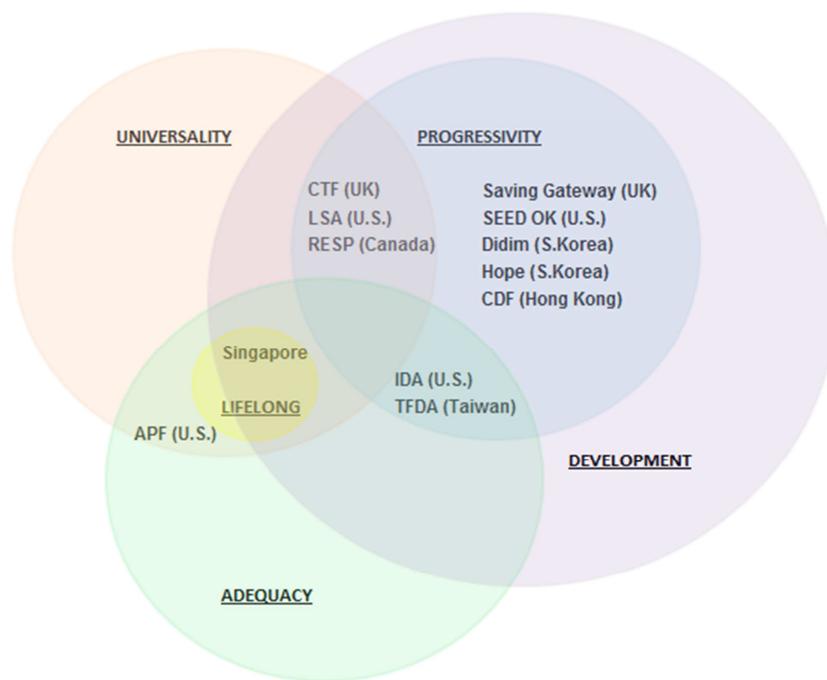
Fig. 4. The match between the implemented programs and evaluation principles of the asset-based policy
Source: compiled by the author, based on the data of reviewed asset-based policy models

A new approach to the social problems in Lithuania

A topic of social policy was widely analysed not only by foreign authors, but also Lithuanian authors: especially relevant works were carried out by the Lithuanian Social Research Centre, Institute of Labour and Social Research (authors – J. Aidukaitė, B. Gruževskis, A. Šileika, R. Zabarauskaitė, D. Skučienė, R. Lazutka, V. Stankūnienė, I. Blažienė and others).

However, it should be noted that the majority of academic studies of Lithuanian authors analysing social topic focuses on living conditions, poverty rates, income inequality, dynamics, causes, and suggest certain solutions. However, the possibility to implement the asset-based policy and its potential impact on poverty and inequality has not got proper attention of the country's scholars.

It should be noted that although in 2000-2010, the economy of Lithuania and salaries grew at sufficiently fast pace, and it should have ensured a better life for everyone, the gap between the rich and the poor has not diminished (Fig. 5). One of the

causes of high income inequality and poverty in Lithuania is that the main source of income for the majority of the population is work-related income, and its growth rate was much slower than the increase of the country's stock market or corporate profit. Also, the weight of work-related income in the country's national income is relatively small; therefore, the largest piece of the economic "pie" goes to the capital owners. Therefore, one of the ways to reduce poverty and income inequality is to reform the current social policy by redirecting it from the income support policy towards asset-based policy, i.e., to promote the development of human capital and accumulation of financial capital, thus, providing an opportunity to a larger population to become the capital owners. In addition, properly applied benefits of the asset-based policy could increase the birth rate and have a positive impact on the current social security system.
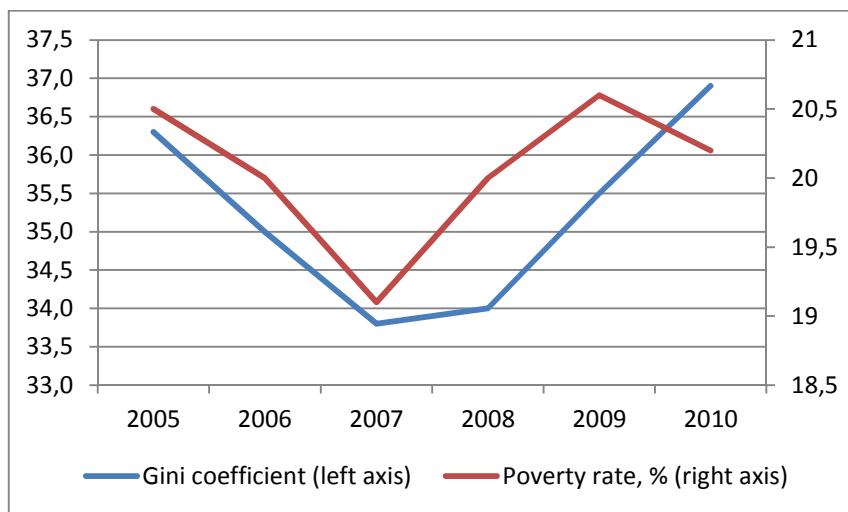
Fig. 5. Changes of Gini coefficient and poverty rate in Lithuania, 2005-2010.
Source: compiled by the author, based on the data of Statistics Lithuania (Statistics Lithuania..., 2012)

The rate of domestic and foreign investments in Lithuania is low, and oriented to industries dominated by low technologies. The state of innovation development in Lithuania is critical. It leads to low productivity and poorly advanced industrial production. In order to win the competition for investments, it is necessary to be a leader in the field of innovations, and to make a breakthrough in the field of investments and innovations requires having proper funding infrastructure that can be ensured by adequate investment funds (Laurinavičius & Laurinavičius, 2011). Asset-based policy provides the opportunity to create a fund, which, on the one hand, would have sufficient resources to commercialize innovative ideas, ensuring the investments in innovative companies and promoting innovative development of the country, and on the other hand, it would create conditions for reduction of social inequality by developing a universal class of investors. Thus, such a "socialized" investment process in the country's innovative development would be beneficial to the state at the macro-level, and beneficial to every citizen at the micro-level.

Representative survey of Lithuanian population was conducted in order to analyse the attitude of Lithuanian population towards a new form of social policy (asset-based policy). The survey involved 500 respondents aged between 16 and 50 from different regions of the country.

After summarizing the survey results, the following conclusions were made (Laurinavičius & Galinienė, 2013):

1) 76% of Lithuania's inhabitants would agree to the implementation of the asset-based policy, based on children's savings accounts;
2) 70% of inhabitants would consider the CSA idea attractive, if the initial Government's deposit was not smaller than 5,000 Lt;
3) according to 64% of inhabitants, 10,000–50,000 Lt should be accumulated in CSA when the child reaches majority, in order to provide him with better opportunities;
4) there is a weak connection between inhabitants' income and their opinion towards the initial Government's deposit and the sum that should be accumulated in the CSA after 18 years: inhabitants, who receive lower income, declared for lower initial Government's payment to children's savings account as well as lower sums, accumulated in those accounts after 18 years;
5) vast majority of respondents (81%) agree that the accumulated funds in children's savings account should be used only for several specific, pre-defined purposes: for studies (98%), payments for housing (52%), starting business (41%) and healthcare services (32%);
6) respondents have stressed the need of financial education. Vast majority (60%) of them consider that financial education should be organized in secondary schools in a form of compulsory lessons on finance planning and management;
7) vast majority of Lithuania's inhabitants (81%) would agree to supplement their children's savings accounts, if asset-based policy was implemented. More than half of them (58%) would be able to contribute 100 Lt per month or more (Fig. 6). In addition, it was established that when income increases, determination to invest more money to the children's savings account increases as well;
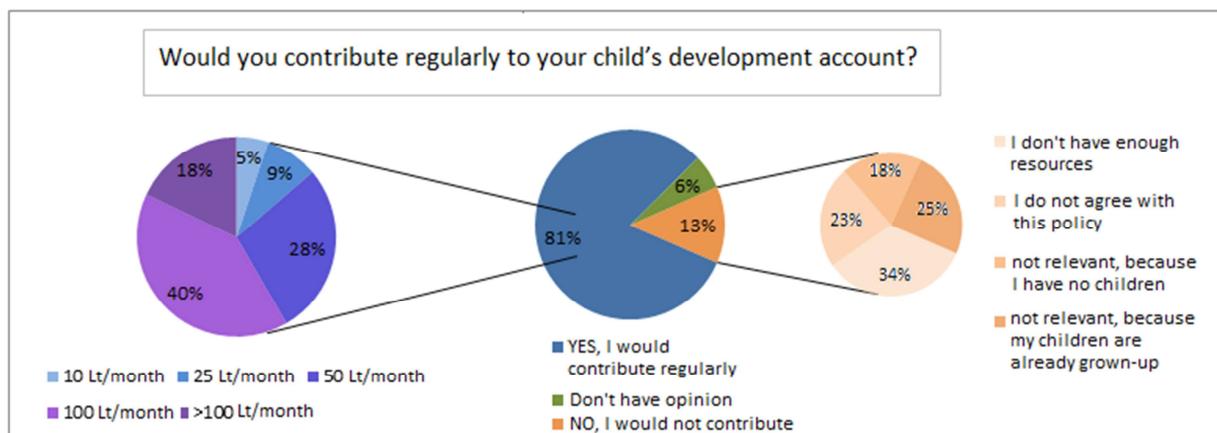

Fig. 6. Respondents' opinion towards personal contributions to the CSA
Source: compiled by the author, according to the survey data

8) if the matched deposits from the Government were provided (at a ratio 1:1) the number of inhabitants, who intended to invest the smallest sums into their CSA, i.e. 10 Lt/month and 25 Lt/month, would sharply decrease (3 ppt and 2.2 ppt, respectively), while the number of inhabitants, who intended to invest the largest sums into their CSA, i.e. 100 Lt/month, would increase (5.8 ppt);
9) majority of Lithuania's inhabitants (58%) consider that such policy would increase birth rate in the country. Pronatalist effect of the policy is more assessed by the

inhabitants of younger age and women - the stratum that determines the country's population growth rate;

10) despite that no suggested tax (real estate tax, raise of personal income tax by 1 ppt or progressive rates of personal income tax), separately, had support of the majority, heterogeneity of those who disapprove (only 26% of the surveyed people did not approve to any of the three suggested taxes) (Fig. 7) implies that a compromise, in respect to a certain tax, could be achieved.
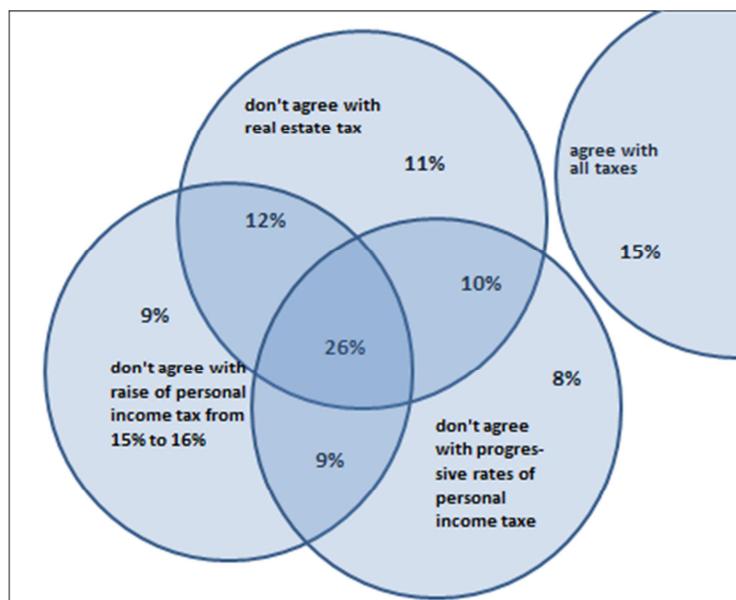

Fig. 7. Respondents' separation to sets, regarding approval / disapproval to financing sources for the asset-based policy
Source: compiled by the author, according to the survey data

Hypothetical model for the implementation of the asset-based policy

Considering the experience of foreign countries and results from the survey of the Lithuanian population, this doctoral thesis formulates a model for the implementation of the asset-based policy in Lithuania, describes its main parameters, principles, and expected outcomes.

The main goal of the policy implementation: reduction of income and wealth inequality, as well as reduction of poverty rate, while new citizens become investors and capital owners. Considering the methods of implementation of the asset-based policy, their advantages and disadvantages, it is suggested to implement the program of children's savings accounts.

The participation in this policy would be universal, applicable to all new-borns of the country. Accounts for new-borns could be opened in any credit institution, which would be willing to participate in this policy and supply special investment accounts (i.e., blocked withdrawal of funds, etc.). The implementation of this policy would require a special fund (Children's Opportunity Fund), and the participants of this policy would acquire the investment units of this fund. A legal basis of this policy and fund should be embedded in a separate law. A principal scheme of the implementation and operation model of the asset-based policy is provided in Fig. 8.
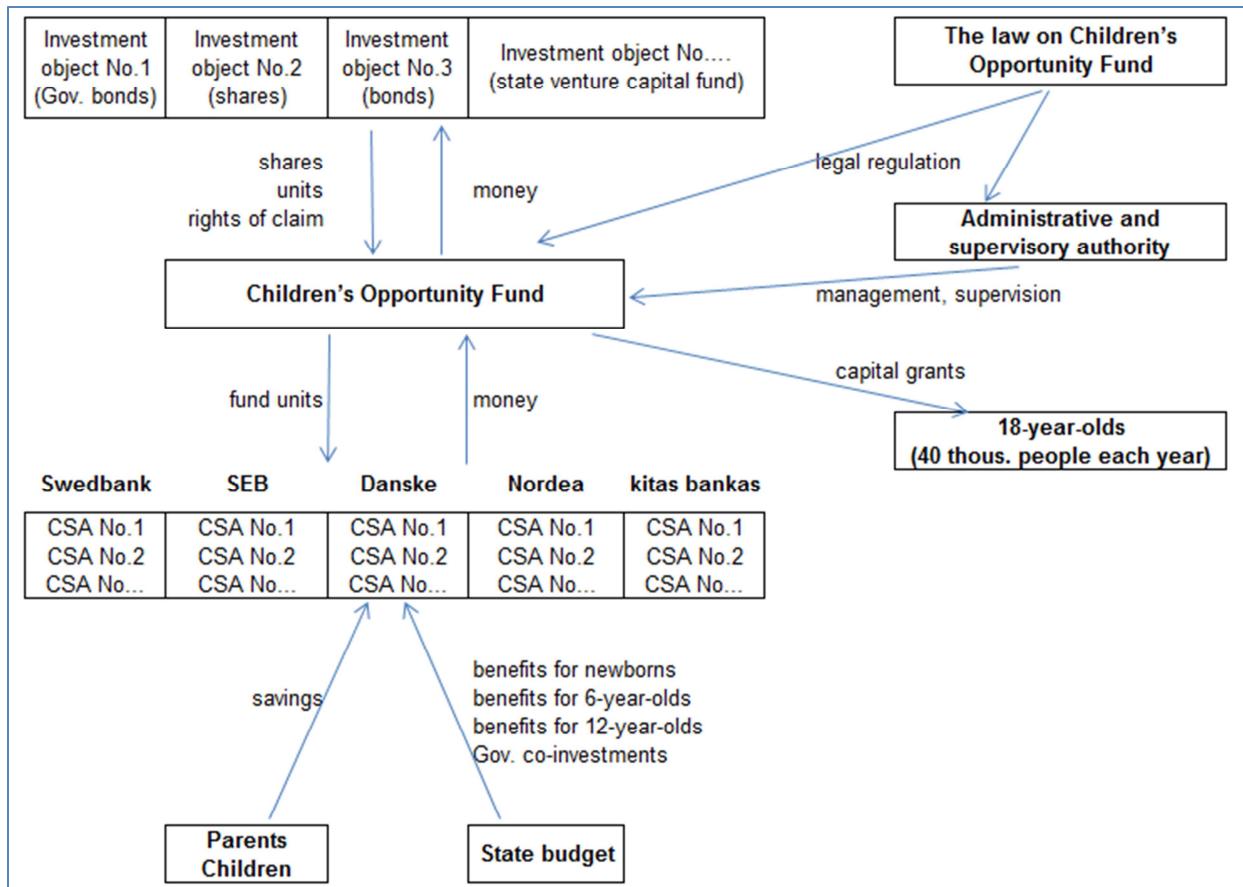
Fig. 8. A principal scheme on the asset-based policy implementation in Lithuania
Source: compiled by the author

The Children's Opportunity Fund would receive all income from special children's savings accounts in exchange of its investment units. Fund's resources would be directed to an appropriate acquisition of shares, units, and the rights of claim.

Children's saving accounts would have two sources of funding: benefits from the state budget (initial deposits for new-borns, additional benefits for 6-year-olds and 12-year-olds, and state's co-investments) and personal savings.

It would be restricted to use the funds accumulated in CSA until a child reaches the age of 18. Then, children (particularly children, not their parents or foster-parents!) would receive the total amount, which would be used for four main purposes:
1) for studies in Lithuanian or foreign universities;
2) a down payment for housing;
3) to start own business;
4) for health care services.

A hypothetical modelling of the asset-based policy was carried out in order to determine the need of state funds for this policy, its impact on the state budget, and expected results to a child. Modelling used the following assumptions (see Table 2):

Table 2. Assumptions of the implementation model of the asset-based policy

Number of births per annum	35 000
Change of births per annum, %	1.00%
Poverty level, %	20.00%
Change of poverty level per annum, %	-0.25%

Annual return on investment, %		5.00%
Amounts of benefits	Not for the poor	For the poor
State benefit for a new-born, LTL	3 000	6 000
State benefit for a 6-year-old, LTL	1 000	2 000
State benefit for a 12-year-old, LTL	1 000	2 000
Investments of parents, LTL/month	50	25
State's co-investments, LTL		25

Source: compiled by the author

Summarizing the results of modelling, it can be argued that:
1) the initial need of state funds for this policy would reach 126 million LTL, and it would increase up to 262 million LTL after 18 years (Fig. 9);
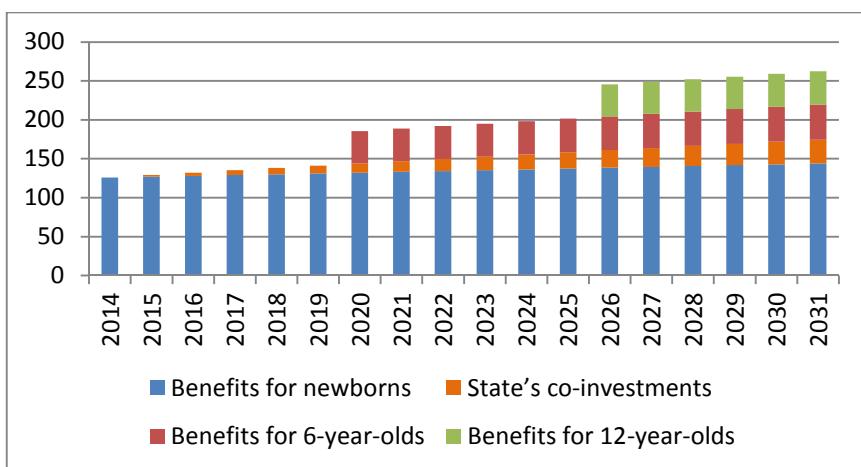

Fig. 9. Need of state funds for the asset-based policy in 2014-2031, million LTL
Source: compiled by the author

2) if the parents made the investments of certain amounts to the CSA, as it is provided in the assumptions, the annual income of the Fund would increase from 126 million LTL during the first year up to 1 billion LTL after 18 years (state's benefits would only constitute 25% of the Fund's revenue, parents' investments – 35%, and investment gain - 40%);
3) the value of Fund's assets (excluding parents' investment) would increase from 126 million LTL in 2014 up to 5.1 billion LTL in 2031. The value of the Fund's assets (including parents' investment) would increase from 126 million LTL in 2014 up to 9.2 billion LTL in 2031 (Fig. 10), where the state's benefits would constitute 3.5 billion LTL, parents' investments – 3.1 billion LTL, and the accumulated investment gain – 2.6 billion LTL;
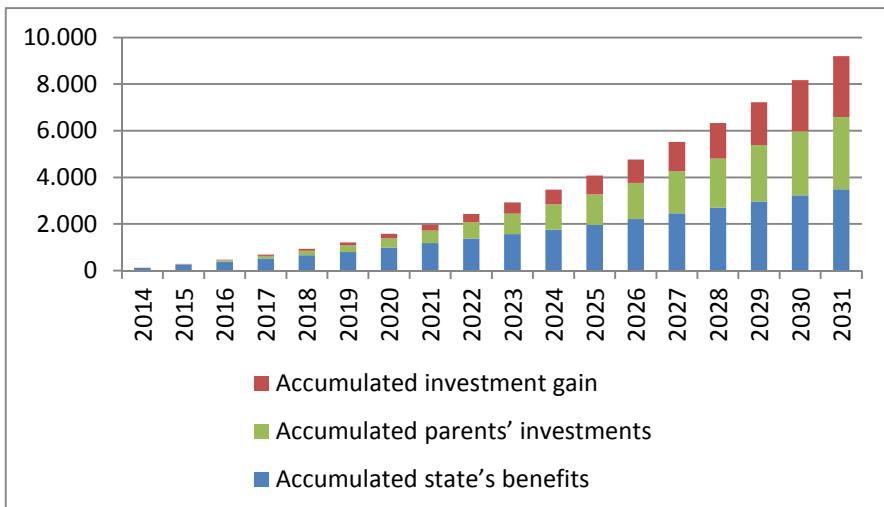
Fig. 10. Dynamics of the assets of the hypothetical Children's Opportunity Fund in 2014-2031, million LTL, including parents' investments
Source: compiled by the author

4) a sensitivity analysis shows that the increase of birth and poverty rates increases the need of state funds (due to the pronatalistic and progressive nature of the policy);
5) The accumulated capital of the participant of the Children's Opportunity Fund would depend on how much his/her parents were willing to invest, and it could reach 10,000-37,000 LTL (due to the long term of the policy, investment gain would constitute 42%-52% of the accumulated capital) (see Table 3). This amount of the capital would meet the criterion of adequacy, i.e., according to the survey of Lithuanian population, it would allow implementing objectives set for the asset-based policy;

Table 3. Amounts of the accumulated capital in the CSA of the hypothetical Children's Opportunity Fund after 18 years, LTL

	Not poor		Poor	
	W/o parents' investments	With parents' investments	W/o parents' investments	With parents' investments
State's benefits	5,000	5,000	10,000	10,000
State's co-investments	0	0	0	5,400
Parents' investments	0	10,800	0	5,400
Investment gain	5,356	11,435	10,712	16,791
Balance after 18 years	**10,356**	**27,235**	**20,712**	**37,591**

Source: compiled by the author

6) it should be noted that the above mentioned amounts of capital would be accumulated if choosing a passive investment policy: investments in the Government bonds. If a riskier investment policy was chosen, the return (as well as the amount of accumulated capital in CSA) would increase significantly.

It is argued that the increase of the income tax rate and the introduction of Immovable Property Tax for individuals are the most appropriate alternatives to finance the asset-based policy: both have the same objectives – to finance the future generation with today's income / the capital accumulated by the previous generations. They both could be quite productive in a fiscal sense (if the income tax is increased by 1 percentage

point or the Immovable Property Tax for individuals would be at 2%), and it is quite easy to administrate them both. Additional argument for the IPT, as a funding source for the asset-based policy: the Government shows its willingness to introduce this tax for the last few years, so it would not be particularly surprising. Also, if there are appropriate exemptions (and progressive rates), this tax would mostly be paid by wealthy individuals, who have more property or more expensive immovable property.

After having analysed the possible directions to invest resources accumulated in the Children's Opportunity Fund, it can be argued that the lowest risk investments (i.e. investments in the Lithuanian Government bonds) would provide an average annual return of 4-5%. The higher return could be provided by the classical investment strategy of an investment fund, i.e., riskier investments in commercial debt and equity securities or other investment funds. The third investment alternative for the Fund's resources is to invest a portion of funds in innovative ideas and innovative businesses, i.e., support new or innovative businesses, or even promote the acquisition of larger innovative companies. It should be noted that this investment direction, which was not applied in any of the analysed foreign countries, would allow creating greater added value not just for a single individual, but also for the whole country.

Conclusions. Upon the analysis of the asset-based policy models implemented in foreign countries, followed by the assessment of socio-economic, demographic situation of Lithuanian population, as well as the state of the country's investments and innovations, the survey about the attitude of the Lithuanian population towards the asset-based policy, and the hypothetical model for the implementation of the asset-based policy in Lithuania, the following **conclusions** have been made:

1) At the end of the 20th century, a new vision of poverty and social inequality reduction based on saving, investment, and asset accumulation was developed. A new kind of social policy, which emphasizes long-term possibilities based on accumulated wealth, is called *asset-based policy*. Various models of the asset-based policy were applied in the Anglo-Saxon countries (Britain, USA, Canada) and English-speaking South-East Asian countries (Singapore, Taiwan, Hong Kong, S. Korea). However, there was no attempts to apply this policy in continental Western European countries (where is a strong social welfare state and widely spread social protection) or in Central and Eastern Europe.

2) All these policies are characterized by the fact that there is accumulation of funds in an investment account for a certain period of time, using support of the Government (one-time benefits or matching funds); later on, these funds can be used for a predetermined purpose: mostly for education, housing or starting a small business. On the other hand, the reviewed models are different in many other aspects: goals, the amount of benefits, scope, etc.

3) Summarizing the results of the implemented asset-based welfare programs, especially those of *CTF*, *SEED* (*SEED* is a pilot policy which has to lay the foundations for the universal, progressive asset accumulation policy in the United States) and *IDA*, it can be argued that:

   a) when the savings accounts are not compulsory, it is difficult to attract the participants;

b) such policy increases the financial literacy and saving level of individuals and confirms a positive influence of the third parties (grandparents and other relatives, non-profit organizations, etc.) on the personal saving level;

c) the amount of income is weakly related to the saving level: the poorest individuals do not have statistically different behaviour of saving compared to less poor. Low-income individuals can also save if they get institutional support (access to saving infrastructure, restrictions for money withdrawal, direct debit deposits, financial education, direct contact with staff, etc.) and financial incentives from the Government, such as the initial deposit or matched transfers;

d) families that have financial difficulties can modify their consumption habits and come up with various innovative ways to save;

e) different financial incentives have different effects: *the initial deposit* ensures that in the end, there will be more capital in the account; while maintaining a constant saving match limit, the impact of *saving match rate* is insignificant, i.e., the match rate is positively related to becoming "saver", but among "savers", it is negatively related to an average monthly amount saved; higher *saving match limit* could increase the saving norm for the participants of the program (marginal propensity to save): this limit is understood as the expectations of the Government which is converted into the goal of the savings program;

f) while implementing the asset-based policy, the role of the local authorities is very important, but it also increases the administrative costs, so the local organizations could help to provide financial education and other similar services, but not the opening and administration of accounts;

g) short-term courses of financial education are positively related to the average monthly amount saved, but voluntary participation in financial education courses is low, so in order to implement a universal asset-based policy, financial education programs should be introduced in secondary schools;

h) in addition to saving and capital accumulation, the implementation of the asset-based policy has positive effects on attitude and behaviour, while the individuals become more and more confident about the future, more focused on the future, more capable to set long-term goals and to achieve them.

4) The majority of academic studies of Lithuanian authors analysing social topic focuses on living conditions, poverty rates, income inequality, dynamics, causes, and suggest certain solutions. However, the possibility to implement the asset-based policy and its potential impact on poverty and inequality has not been properly analysed.

5) One of the causes of high income inequality and poverty in Lithuania is that the main source of income for the majority of the population is work-related income, and its growth rate was much slower than the increase of the country's stock market or corporate profit. Also, the weight of work-related income in the country's national income is relatively small; therefore, the largest piece of the economic "pie" goes to the capital owners. Therefore, one of the ways to reduce poverty and income inequality is to reform the current social policy by redirecting it from the income support policy towards asset-based policy, i.e., to promote the development of human capital and accumulation of financial capital, thus, providing an opportunity to a larger population to become the capital owners.

6) The rate of domestic and foreign investments in Lithuania is low, and oriented to industries dominated by low technologies. The state of innovation development is

critical. It leads to low productivity and poorly advanced industrial production. In order to win the competition for investments, it is necessary to be a leader in the field of innovations, and to make a breakthrough in the field of investments and innovations requires having proper funding infrastructure that can be ensured by adequate investment funds. Asset-based policy provides the opportunity to create a fund, which, on the one hand, would have sufficient resources to commercialize innovative ideas, ensuring the investments in innovative companies and promoting innovative development of the country, and on the other hand, it would create conditions for reduction of social inequality by developing a universal class of investors.

7) The survey of Lithuanian population showed that vast majority of inhabitants agreed to the implementation of the asset-based policy, based on children's savings accounts. CSA idea would be attractive if the initial deposit made by the Government was at least 5,000 LTL, and the balance of the child's account, when a child turns 18 years old, was 10,000 – 50,000 LTL. Respondents agreed that the accumulated funds in CSA should be used for pre-defined purposes: for studies, down payment of housing, starting own business and healthcare services. Majority of respondents would agree to supplement their CSA with their own funds, if asset-based policy was implemented. Lithuanian population considered that such policy could increase birth rate in the country. Finally, despite that none of the proposed financing sources (real estate tax, raise of personal income tax by 1 ppt or progressive rates of personal income tax), was supported by the majority of the population, heterogeneity of those who disapproved (only 26% of the surveyed people did not approve to any of the three suggested taxes) implies that a compromise, in respect to a certain tax, could be achieved.

8) Summarizing the results of modelling of the asset-based policy, it can be argued that:
   a) the implementation of the asset-based policy would require to open long-term savings accounts for all new-borns of the country, and the funds accumulated in these investments accounts should be transferred to a newly established Children's Opportunity Fund. A new authority to administer and supervise this fund should be created. A legal basis of this policy and fund should be embedded in a separate law;
   b) the initial need of state funds for this policy would reach 126 million LTL, and it would increase up to 262 million LTL after 18 years;
   c) the value of the Fund's assets (including parents' investment) would increase from 126 million LTL in 2014 up to 9.2 billion LTL in 2031, where the state's benefits would constitute 3.5 billion LTL, parents' investments – 3.1 billion LTL, and the accumulated investment gain – 2.6 billion LTL;
   d) The accumulated capital of the participant of the Children's Opportunity Fund would depend on how much his/her parents were willing to invest, and it could reach 10-37 thousand LTL (due to the long term of the policy, investment gain would constitute 42%-52% of the total capital). This amount of the capital would meet the criterion of adequacy, i.e., according to the survey of Lithuanian population, it would allow implementing the objectives of the asset-based policy.

9) It is argued that the increase of the income tax rate and the introduction of Immovable Property Tax for individuals are the most appropriate alternatives to finance the asset-based policy: both could be quite productive in a fiscal sense (if the

income tax is increased by 1 percentage point or the Immovable Property Tax for individuals would be at 2%), and it is quite easy to administrate them both.

10) After having analysed the investment directions of resources accumulated in the Children's Opportunity Fund, it can be argued that the lowest risk investments in the Lithuanian Government bonds would provide an average annual return of 4-5%. The higher return could be provided by the classical investment strategy of an investment fund, i.e., riskier investments in commercial debt and equity securities or other investment funds. The third investment alternative - to invest a portion of resources in a national venture capital fund - which was not applied in any of the analysed foreign countries, would allow creating greater added value not just for a single individual, but also for the whole country.

Recommendations

1) The survey of the Lithuanian population and the hypothetical model for the implementation of the asset-based policy could be used to implement a national pilot experiment, based on which Lithuania could adopt a universal progressive asset-based policy.

2) In order to solve socio-economic, demographic problems and improve the situation of the investment and innovations, it is proposed to adopt the universal progressive asset-based policy in Lithuania by opening the long-term savings accounts for all new-borns of the country and creating a Children's Opportunity Fund to accumulate all the resources from CSAs. The principles of the Fund should be laid down as follows:

   a) Government's deposits to the children's accounts, when they are opened, should be at least 3 000 LTL, and supplemented by another 1 000 LTL when a child reaches the age of 6 and 12, and children, who were born in the poor families, should get allowances twice the size of a normal allowance;

   b) parents, foster-parents, or children would be able to supplement the account monthly. In order to encourage savings, an exemption for the parents' or foster-parents' incomes directed into the children's saving accounts should be created (correction of the art. 21 of the Law on Income Tax should be done), and the future returns of these accounts should be exempt from the income tax (correction of the art. 17 of the Law on Income Tax should be done);

   c) the savings to CSA of low-income families should be matched by additional allowances from the state budget;

   d) it would not be possible to use the money in the children's savings accounts until a child reaches the age of 18. Then, children would receive the total amount, which could be used for four main purposes: for studies in Lithuanian or foreign universities, down payment for housing, starting own business, and health care services;

   e) in order to improve the asset management skills of the lower social classes to a level of the middle class, mandatory programs of financial education should be introduced in all secondary schools of the country.

3) At least a portion of resources of the Children's Opportunity Fund should be invested in the national venture capital fund, thus, ensuring financing for innovative companies, and promoting innovative development of the country. At the same time,

it would create sustainable assumptions to reduce social inequality by developing a universal class of investors.

Approbation and dissemination of the scientific research results. Statements and results of the scientific research were published in 8 academic publications, of which 6 articles have been published in academic journals and 2 articles in academic conference publications. Statements and results of the thesis have been presented in 3 international academic conferences and 1 local conference.

Articles in academic journals

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8. Laurinavičius A. (2012). Asset-based policy: a new measure to reduce poverty and inequality in Baltic States. - *Reviewed Proceedings of the Interdisciplinary Scientific Conference for PhD students and assistants QUAERE 2012*, p. 448-455.

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9. Seminar of the Lithuanian Association of Property Valuers "Changes of the Economy and Property Value: Valuer's Position", April 2011, Vilnius (Lithuania).
10. International conference "Contemporary Issues in Business, Management and Education'2011", Novemeber 2011, Vilnius (Lithuania).
11. International conference "International Interdisciplinary Scientific Conference for PhD students and assistants QUAERE 2012", May 2012, Hradec Karlovy (Czech Republic).
12. International conference "The Global Challenges for Economic Theory and Practice in Central and Eastern European Countries", October 2012, Kiev (Ukraine).

About the author

Algimantas Laurinavičius was born on 28 February 1983, Vilnius (Lithuania).

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2009 – 2013   Doctoral studies, Vilnius University, Lithuania
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DISERTACIJOS SANTRAUKA

Temos aktualumas. Socialinio teisingumo paieškos Lietuvoje yra užleidusios vietą šalies ekonominio „pyrago" didinimui, o pastarojo dydis dažnai suvokiamas kaip atskirų asmenų individualių naudų suma. Todėl dėmesys daugiau kreipiamas į spartesnį šalies BVP augimą, bet ne į teisingesnį jo paskirstymą. Šį teiginį patvirtina pajamų nelygybę ir skurdo lygį matuojantys rodikliai, pastarųjų penkerių metų laikotarpiu Lietuvoje neužfiksavę jokios pažangos: Gini koeficientas 2005-2010 m. padidėjo nuo 36,3 iki 36,9, o skurdo rizikos lygis beveik nepasikeitė (2005 m. buvo 20,5%, o 2010 m. - 20,2%) – taigi atotrūkis tarp turtingųjų ir vargšų nesumažėjo (Lietuvos statistikos..., 2012).

Viena iš didelės pajamų nelygybės ir skurdo priežasčių Lietuvoje yra ta, kad pagrindinis šalies gyventojų pragyvenimo šaltinis yra su darbo santykiais susijusios pajamos, o jų augimo tempas buvo kur kas lėtesnis nei šalies akcijų rinkos ar įmonių pelno augimas. Be to, darbo pajamų svoris šalies nacionalinėse pajamose yra santykinai nedidelis - taigi didžioji šalies ekonominio „pyrago" dalis atitenka kapitalo savininkams.

Visgi pastarojo meto ekonominė mintis visuomenės gerovę sieja ne tik su individų turimų išteklių ar gaunamų pajamų dydžiu, bet ir su jų paskirstymu (ar nelygybe). Ekonominiai tyrimai pripažįsta, kad didelė pajamų nelygybė, aukštas skurdo lygis stabdo visuomenės ir valstybės raidą, turi labai didelę įtaką gyventojų sveikatos, švietimo galimybėms, būsto sąlygoms ir nusikalstamumo lygiui. Dėl didelių turtinių skirtumų kyla politinis nepasitenkinimas, galintis sukelti rimtų socialinių sukrėtimų.

Pažymėtina, kad tradiciškai kovos su skurdu ir socialine nelygybe priemonės yra sutelktos į pajamų ir vartojimo klausimus, ypač akcentuojant progresinio gyventojų pajamų apmokestinimo idėją ir įvairių išmokų didinimą neturtingiesiems. Tokie veiksmai – kurie vadinami pajamų rėmimo ar užtikrinimo politika - ignoruoja kelis ypač svarbius aspektus:
- kai mokesčiai paveikia ribinius vartotojo sprendimus (o taip ir įvyksta diferencijuoto pajamų apmokestinimo atveju), atsiranda efektyvumo nuostoliai (jei mokesčiai remtųsi vartotojo pradinio išteklių rinkinio verte, tai efektyvumo nuostolių nebūtų);
- be to, pajamų mokesčiai – kad ir kaip stipriai progresyvūs jie būtų - negali užtikrinti deramos lygybės, nes žymiai didesnė nelygybė yra ne asmenų pajamose, bet jų sukauptame turte. Tyrimai, atlikti JAV, atskleidė, kad 2009 m. medianinis baltaodis turėjo apie 70-100% didesnes vidutines pajamas nei medianinis juodaodis ar ispanakalbis, tuo tarpu medianinio baltaodžio vidutinis grynasis turtas buvo net 18-20 kartų didesnis nei juodaodžio ar ispanakalbio! (Bucks et al., 2009; DeNavas-Walt et al., 2010; Kochhar et al, 2011);
- įvairios paramos ir išmokų programos, skirtos išimtinai neturtingiesiems, stipriai mažina paskatas dirbti oficialioje darbo rinkoje, yra stigmatizuojančios ir labiau gilina socialinę atskirtį tarp įvairių visuomenės grupių nei skatina solidarumą;
- išmokų pervedimai skurstantiesiems nesumažina iki išmokų buvusio skurdo lygio (Danziger & Plotnick, 1986). Kitaip sakant, tokios išmokos, nors ir padeda įveikti sunkmetį, nepaskatina skurstančiųjų socialinio ir ekonominio vystymosi, jų ilgalaikių galimybių ugdymo.

Pastebėtina, kad naujų priemonių poreikis socialinės politikos srityje galėtų būti aiškintinas visose išsivysčiusiose šalyse sparčiai plintančiu nepasitenkinimu tradicinės gerovės valstybės pasiekimais skurdo mažinimo srityje. Visuotinai sutinkama, kad

įprastinės gerovės užtikrinimo priemonės sukuria skurdo ir nedarbo "spąstus" – t.y. skurstantieji išlaikomi skurde ir priklausomybėje, kuriuos gerovės valstybė kaip tik ir turėjo panaikinti. Be to, yra visuotinai sutinkama, kad tradicinės gerovės užtikrinimo priemonės yra per daug stipriai susietos su archajišku darbo ir namų ūkio apibrėžimu, o tai palieka dideles žmonių grupes be gerovės užtikrinimo. Šios tradicinių gerovės valstybių nesėkmės pagrindžia poreikį reformai (Skidelsky, 2001).

Atkreiptinas dėmesys, kad tradicinės socialinės politikos, besiremiančios pajamų užtikrinimu, pagrindinė funkcija yra palaikyti asmenis tokiu metu, kai jie susiduria su trumpalaikiais ar ilgalaikiais nepritekliais, ištikus nedarbui, sveikatos sutrikimams, nelaimingiems atsitikimams ar atėjus senatvei. Tačiau pajamų užtikrinimo politika yra pasyvi: nors ir remia asmenis, ištiktus sunkumų, bet nėra skirta ugdyti jų galimybėms (Sherraden, 2002, 2003b). Šiandieninėje poindustrinėje ekonomikoje yra reikalinga aktyvi socialinė politika, besiremianti taupymu, investicijomis ir turto kaupimu, skatinanti asmenų tobulėjimą ir motyvuojanti juos ugdyti savo žinias, įgūdžius bei galimybes.

Todėl vienas iš būdų sumažinti skurdą ir pajamų nelygybę yra reformuoti šiandieninę socialinę politiką – ją perorientuojant nuo pajamų užtikrinimo politikos turtu pagrįstos politikos link, t.y. skatinant žmogiškojo kapitalo ugdymą ir finansinio kapitalo kaupimą bei suteikiant galimybę didesniam gyventojų skaičiui tapti kapitalo savininkais.

Taigi nors pajamos - arba vartojimas - vis dar yra labiausiai paplitęs skurdo (arba gerovės) apibrėžimo matas socialinėje politikoje, XX a. pabaigoje pradėta plėtoti skurdo ir socialinės nelygybės mažinimo vizija, besiremianti taupymu, investicijomis ir turto kaupimu. Naujoviška socialinė politika, akcentuojanti ilgalaikes individų galimybes, kurias suteikia tam tikras sukaupto turto kiekis, yra pavadinta *turtu pagrįsta politika* (angl. *asset-based policy*) (Sherraden, 1991). Ji pabrėžia, kad turtas (o ne pajamos!) vaidina gyvybiškai svarbų vaidmenį mažinant skurdą ir socialinę nelygybę, nes suteikia ne tik ekonominį saugumą, bet ir psichologinį nusiteikimą taupyti bei planuoti tolimą ateitį. Atkreiptinas dėmesys, kad turtu pagrįsta politika nesiekia pakeisti esamos pajamų užtikrinimo politikos, kuri yra pagrindinis gerovės valstybės ramstis (Paxton, 2003; Lister, 2006). Abi šios politikos gali viena kitą papildyti, siekdamos savo tikslų: gaunamos išmokos palaiko vartojimą, tuo tarpu sukauptas turtas gali paskatinti finansinę laisvę bei pakilimą iš skurdo. Teigtina, kad turtu pagrįsta politika yra prevencinė gerovės strategija. Užuot bandžiusi palengvinti problemų pasekmes, ši strategija siekia užkirsti kelią pačių problemų atsiradimui. Apibendrinant galima teigti, kad turtu pagrįsta politika yra tokia politika, kurios tikslas yra padėti sukaupti tam tikrą turto kiekį, išbristi iš nuolat besisukančio išmokų, vartojimo ir skurdo rato, paskatinti asmens galimybių ugdymą, ir to pasekoje – spartesnę visos visuomenės pažangą ir šalies ekonomikos augimą (Emmerson & Wakefield, 2001; Loke & Sherraden, 2008).

Paskutiniame XX a. dešimtmetyje susidomėjimas turtu pagrįsta politika išplito visame pasaulyje. Nuo teorinių mokslinių darbų pereita prie praktinio idėjų įgyvendinimo: turtu pagrįsta politika pradėta taikyti anglosaksų šalyse (D. Britanijoje, JAV, Kanadoje) bei angliškai kalbančiose Pietryčių Azijos valstybėse (Singapūras, Taivanas, Honkongas, P. Korėja). Deja, bet šiame sąraše nėra nei vienos šalies iš Centrinės ir Rytų Europos.

Aktualūs skurdo ir socialinės nelygybės klausimai Lietuvoje, menkai šias problemas sprendžianti šiandieninė socialinė politika ir daug žadantys pirmųjų užsienio

šalyse įgyvendintų turtu pagrįstos politikos modelių rezultatai buvo tie veiksniai, kurie paskatino mokslinio tyrimo temos pasirinkimą, tikslų ir uždavinių formulavimą.

Mokslinė problema ir jos ištyrimo lygis Lietuvoje ir pasaulyje. Turtu pagrįsta politika – kaip naujoviškas socialinių problemų sprendimo įrankis – nėra analizuota Lietuvos autorių mokslo darbuose. Dauguma Lietuvos autorių mokslo darbų socialine tematika analizuoja gyvenimo lygį ir skurdo rodiklius, pajamų nelygybę, dinamiką, priežastis ir siūlo tam tikrus šių problemų sprendimo būdus. Tačiau turtu pagrįstos politikos įgyvendinimo galimybė ir galimas tokios politikos poveikis skurdo lygiui ir nelygybei iki šiol nesulaukė pakankamo šalies mokslininkų dėmesio.

Pažymėtina, kad socialinės politikos srityje ypač aktualūs Lietuvos socialinių tyrimų centro, Darbo ir socialinių tyrimų instituto (autoriai – J. Aidukaitė, B. Gruževskis, A. Šileika, R. Zabarauskaitė, D. Skučienė, R. Lazutka, V. Stankūnienė, I. Blažienė ir kt.) darbai. Aidukaitė (2003, 2006a, 2006b, 2009, 2010, 2011) analizuoja Lietuvos socialinės gerovės sistemą, reformas ir socialinės apsaugos institucijų formavimąsi istorinėje (posovietinėje) perpektyvoje, Guogis (2000, 2002, 2004a, 2004b, 2005a, 2005b, 2006, 2008, 2011, 2012), Guogis ir Gruževskis (2010), Skuodis (2009) fokusuojasi į Lietuvos socialinės politikos ir gerovės modelių, socialinių paslaugų ir socialinės apsaugos nagrinėjimą, Jasilionienė (2005), Stankūnienė et al. (2001, 2003, 2005), Šileika ir Tamašauskienė (2003) tiria šeimos politiką ir išmokas šeimai, Lazutka (2003, 2007, 2008), Žalimienė ir Lazutka (2009), Žalimienė (2011), Skučienė (2008, 2010), Blažienė (2002), Blažienė ir Zabarauskaitė (2011, 2012) koncentruojasi ties socialinio aprūpinimo ir socialinės paramos Lietuvoje klausimais, tiria gyventojų gerovę ir pajamų nelygybę, Pajuodienė ir Šileika (2001), Zabarauskaitė (2004, 2005, 2007), Šileika ir Zabarauskaitė (2006, 2009), Šileika et al. (2009) analizuoja skurdo metodologijos, matavimo, skurdo lygio, jį lemiančių veiksnių, gyventojų socialinių sluoksnių ir gyvenimo lygio klausimus.

Užsienio šalių autoriai turtu pagrįstai politikai, jos praktinio įgyvendinimo atvejų analizei yra skyrę daugiau dėmesio. Ypač reikšmingi D. Britanijos instituto IPPR (*Institute for Public Policy Research*), JAV viešosios politikos instituto *New America Foundation*, instituto CFED (*Corporation for Enterprise Development*) ir Vašingtono universiteto (St. Louis, JAV) Socialinio plėtros centro (*Center for Social Development*) darbai. Turtu pagrįstos politikos tikslus ir ypatybes plačiai nagrinėjo Meyer et al. (2008a, 2008b), B. Ackermann, A. Alstott ir P. Van Parijs (2005), M. Sherraden (1991), Lerman ir McKernan (2008), M. S. Sherraden (2010), Elliott ir Wagner (2007), Marks et al. (2009a), Finlayson (2008, 2009), Elliott (2012a, 2012b, 2012c, 2012d), Maxwell ir Sodha (2005), Beverly et al. (2008), De Meza et al. (2008), Willis (2008), Thaler ir Sunstein (2008), Thaler ir Benartzi, (2004), Wheeler-Brooks (2008), Prabhakar (2009b, 2010), Cramer (2010a), Sherraden ir McBride (2010), Mason et al. (2009), Goldberg et al. (2008) ir kiti mokslininkai.

Tyrimo objektas – turtu pagrįsta politika, kaip skurdo ir nelygybės mažinimo priemonė, besiremianti taupymu, investicijomis ir turto kaupimu, skatinanti asmenų tobulėjimą ir motyvuojanti juos ugdyti savo žinias, įgūdžius bei galimybes.

Tyrimo tikslas – išanalizavus užsienio šalių patirtį, įvertinti turtu pagrįstos politikos taikymo poreikį Lietuvoje bei sukurti hipotetinį tokios politikos įgyvendinimo modelį.

Darbo tikslui pasiekti keliami tokie **uždaviniai**:

- apžvelgti teorinius turtu pagrįstos gerovės aspektus užsienio autorių mokslo darbuose ir tarpusavy palyginti šių autorių siūlomus turtu pagrįstos gerovės įgyvendinimo būdus;
- išanalizuoti užsienio šalyse įgyvendintus turtu pagrįstos politikos modelius, įvertinti jų privalumus ir trūkumus;
- įvertinti socialinės politikos temos išnagrinėjimo lygį Lietuvos autorių mokslo darbuose;
- išanalizuoti Lietuvoje taikomos socialinės apsaugos politikos efektyvumą ir gyventojų socialinę-ekonominę, demografinę padėtį bei šalies investicijų ir inovacijų būklę ir įvertinti galimą turtu pagrįstos politikos poveikį šių problemų sprendimui;
- atlikti apklausą, nustatant Lietuvos gyventojų požiūrį į turtu pagrįstą politiką;
- suformuoti hipotetinį turtu pagrįstos politikos modelį, įgyvendintiną Lietuvoje, aprašant pagrindinius jo parametrus, veiklos principus, teisinę bazę, galimus finansavimo šaltinius ir tikėtinus rezultatus;
- įvertinti galimą įgyvendintos turtu pagrįstos politikos poveikį platesniame kontekste – ne tik atskiro individo, bet ir visos šalies lygmenyje (sukuriant prielaidas šalies inovacinei plėtrai);
- atlikti rezultatų interpretavimą, pateikti išvadas ir pasiūlymus.

Tyrimo metodai. Numatytam tikslui pasiekti ir iškeltiems uždaviniams spręsti buvo naudoti užsienio ir Lietuvos autorių mokslinės literatūros pirminių ir antrinių šaltinių rinkimo, grupavimo, sisteminimo, apibendrinimo ir lyginamosios analizės metodai.

Atliekant užsienio šalyse įgyvendintų turtu pagrįstos politikos modelių palyginimą, buvo taikoma pirminiuose šaltiniuose rastų duomenų lyginamoji ir loginė analizė, sisteminimas, grupavimas ir grafinis atvaizdavimas.

Analizuojant Lietuvoje taikomos socialinės apsaugos politikos efektyvumą ir gyventojų socialinę-ekonominę, demografinę padėtį bei šalies investicijų ir inovacijų būklę buvo taikomi statistinių duomenų lyginamosios analizės, absoliutinių ir santykinių dydžių skaičiavimo bei grafinio duomenų atvaizdavimo metodai. Absoliutinių ir santykinių dydžių skaičiavimas bei grafinis šių duomenų atvaizdavimas buvo atliktas naudojant *Microsoft Office* paketo programas.

Lietuvos gyventojų požiūriui į turtu pagrįstą politiką nustatyti buvo atlikta anketinė Lietuvos gyventojų apklausa, kurioje dalyvavo 500 įvairiuose šalies regionuose gyvenančių respondentų nuo 16 iki 50 metų. Pasirinktas apklausos tipas - anoniminė telefoninė apklausa, *CATI* (angl. *Computer Assisted Telephone Interviewing*). Respondentų atranka buvo reprezentatyvi, tikimybinė, atsitiktinė, nestratifikuota. Apklausos metu buvo naudotas standartizuoto interviu metodas. Apklausėjas, vadovaudamasis tyrėjo sudaryta anketa, pateikdavo standartizuotus uždaro tipo klausimus ir žymėdavo vieną iš galimų atsakymų variantų. Tolimesnei apklausos būdu gautų rezultatų analizei buvo naudoti kiekybiniai duomenų apdorojimo metodai ir ryšio nustatymo metodai (Chi kvadrato, *Spearman* Ro testai, koreliacinė analizė). Apdoroti ir išanalizuoti anketinės apklausos duomenys buvo pateikti apibendrinto duomenų atvaizdavimo metodais – lentelių ir paveikslų pavidalu.

Formuojant hipotetinį turtu pagrįstos politikos įgyvendinimo modelį, įgyvendintiną Lietuvoje, naudotas modeliavimas, jautrumo analizė.

Tyrimo šaltiniai. Disertacijoje analizuojami užsienio ir Lietuvos autorių mokslo darbai. Užsienio šalyse įgyvendintų turtu pagrįstos politikos modelių lyginamoji analizė atlikta remiantis empirinėmis užsienio šalių autorių ir institutų studijomis.

Gyventojų socialinė-ekonominė, demografinė padėtis bei šalies investicijų ir inovacijų būklė analizuota įvertinant informaciją iš Socialinės apsaugos ir darbo ministerijos, Lietuvos statistikos departamento, Eurostat bei kitų palyginimams naudotų šalių statistikos institucijų.

Disertacijoje remtasi daugeliu LR teisės aktų:

- analizuojant potencialius hipotetinio turtu pagrįstos politikos modelio finansavimo šaltinius, buvo remiamasi Gyventojų pajamų mokesčio ir Nekilnojamojo turto mokesčio įstatymais, Savivaldybių biudžeto pajamų nustatymo metodikos įstatymu;
- analizuojant galimą Vaikų galimybių fondo struktūrą ir teisinę formą, buvo remiamasi šiais įstatymais: Valstybinio socialinio draudimo įstatymas (kuris įtvirtina Valstybinio socialinio draudimo fondą), Sveikatos draudimo įstatymas (kuris įtvirtina Privalomojo sveikatos draudimo fondą), Indėlių ir įsipareigojimų investuotojams draudimo įstatymas (kuris įtvirtina Privalomojo Indėlių draudimo fondą);
- apžvelgiant Lietuvos socialinės apsaugos sistemą ir jos teikiamas išmokas šalies gyventojams, buvo remiamasi šiais įstatymais: LR Išmokų vaikams įstatymas, LR Kompensacijų Nepriklausomybės gynėjams, nukentėjusiems nuo 1991 m. sausio 11-13 d. ir po to vykdytos SSRS agresijos, bei jų šeimoms įstatymas, LR Paramos mirties atveju įstatymas, LR Piniginės socialinės paramos nepasiturintiems gyventojams įstatymas, LR Prezidento valstybinės rentos įstatymas, LR Socialinės paramos mokiniams įstatymas, LR Socialinių paslaugų įstatymas, LR Teatrų ir koncertinių įstaigų įstatymas, LR Valstybinio socialinio draudimo įstatymas, LR Valstybinių pensijų įstatymas, LR Valstybinių šalpos išmokų įstatymas.

Ginamieji disertacijos teiginiai:

1) Nors XXI a. pradžioje Lietuvos ekonomika bei darbo užmokestis augo pakankamai sparčiais tempais, tačiau atotrūkis tarp turtingųjų ir vargšų nesumažėjo;

2) Viena iš didelės pajamų nelygybės ir skurdo priežasčių yra ta, kad pagrindinis šalies gyventojų pragyvenimo šaltinis yra su darbo santykiais susijusios pajamos; jų augimo tempas yra lėtesnis nei kitų pajamų rūšių augimas, o svoris šalies nacionalinėse pajamose yra mažas - taigi didžioji šalies ekonominio „pyrago" dalis atitenka kapitalo savininkams;

3) Vidaus ir užsienio investicijų lygis Lietuvoje yra žemas ir orientuotas į šakas, kuriose vyrauja žemosios technologijos. Inovacijų kūrimo būklė Lietuvoje yra kritinė. Tai lemia nedidelį darbo našumą ir mažai pažangią pramonės produkciją;

4) Įgyvendinta turtu pagrįsta politika gali turėti teigiamą poveikį sprendžiant šalies socialines-ekonomines, demografines problemas, gerinant padėtį investicijų ir inovacijų srityje;

5) Didžioji dauguma Lietuvos gyventojų pritartų turtu pagrįstos politikos įgyvendinimui ir būtų linkę periodiškai papildyti savo vaikų investicines sąskaitas, jei tokia politika būtų įgyvendinta;

6) GPM tarifo padidinimas ir gyventojų nekilnojamojo turto mokesčio įvedimas yra tinkamiausi turtu pagrįstos politikos finansavimo šaltiniai;

7) Tinkamai parengtas ir įgyvendintas turtu pagrįstos politikos modelis leistų tokios politikos dalyviams savo investicinėse sąskaitose sukaupti kapitalo kiekį, pakankamą šiai politikai iškeltų tikslų įgyvendinimui.

Darbo mokslinis naujumas ir teorinė reikšmė. Mokslinį darbo naujumą rodo tai, kad turtu pagrįsta politika – kaip naujoviškas socialinių problemų sprendimo įrankis – iki šiol nebuvo analizuota Lietuvos autorių mokslo darbuose, nors susidomėjimas šia tema kitose šalyse išplito jau dešimtajame XX a. dešimtmetyje. Dar daugiau – kai kuriose šalyse nuo teorinių mokslinių darbų jau pereita prie praktinio idėjų įgyvendinimo: turtu pagrįsta politika pradėta taikyti anglosaksų šalyse (D. Britanijoje, JAV, Kanadoje) bei angliškai kalbančiose Pietryčių Azijos valstybėse (Singapūras, Taivanas, Honkongas, P. Korėja).

Autoriaus atlikti tyrimai reikšmingi ekonomikos mokslo plėtrai šiais aspektais:
- atlikta sisteminė užsienio šalyse įgyvendintų turtu pagrįstos politikos modelių lyginamoji analizė leido išskirti pagrindinius tokios politikos privalumus ir galimus jos trūkumus;
- Lietuvos gyventojų socialinės-ekonominės, demografinės padėties ir šalies investicijų bei inovacijų būklės analizė atskleidė galimai naują kanalą šių problemų sprendimui - turtu pagrįstą politiką;
- atlikta Lietuvos gyventojų apklausa leido nustatyti Lietuvos gyventojų požiūrį į naują socialinės politikos formą - turtu pagrįstą politiką;
- buvo sukurtas turtu pagrįstos politikos įgyvendinimo hipotetinis modelis (Vaikų galimybių fondas, besiremiantis vaikų taupymo sąskaitomis), aptarti jo parametrai, funkcionavimo principai, teisinė bazė ir tikėtini rezultatai, įvertintas biudžeto lėšų poreikis tokios politikos finansavimui ir tikėtinas lėšų kaupimo rezultatas atskiro individo lygmenyje. Išanalizuoti galimi tokios politikos finansavimo šaltiniai ir aptartos fonde sukauptų lėšų galimos investavimo kryptys;
- pažymėtina, kad vienas iš autoriaus pasiūlytų fonde sukauptų lėšų investavimo variantų – investuoti į valstybinį rizikos kapitalo fondą, tuo būdu užtikrinant investicijas inovatyvioms įmonėms ir skatinant šalies inovacinę plėtrą - iki šiol nebuvo nei aptartas užsienio autorių mokslo darbuose, nei pritaikytas praktikoje.

Praktinė darbo reikšmė:
- disertacijos medžiaga gali būti naudinga akademinės visuomenės nariams, ekspertams, nagrinėjantiems skurdo ir nelygybės mažinimo klausimus;
- disertacijos medžiaga gali būti naudinga teisinės bazės (mokestinės) tobulinimui, numatant naujus siūlomos politikos finansavimo šaltinius, arba pakoreguojant esamus;
- atlikta Lietuvos gyventojų apklausa ir sukurtas turtu pagrįstos politikos įgyvendinimo hipotetinis modelis galėtų būti panaudoti siekiant įgyvendinti nacionalinį pilotinį eksperimentą, kurio pagrindu Lietuvoje galėtų būti įgyvendinta universali progresinė turtu pagrįsta politika;
- įgyvendinus autoriaus siūlomą turtu pagrįstos politikos modelį - Vaikų galimybių fondą, besiremiantį vaikų taupymo sąskaitomis - būtų galima tikėtis pažangos kovoje su skurdu ir socialine nelygybe, visiems šalies jaunuoliams tampant investuotojais ir kapitalo savininkais;

- įgyvendinus siūlomą politikos modelį, taip pat turėtų padidėti gyventojų finansinis raštingumas ir taupymo lygis bei aukštojo mokslo prieinamumas;
- įgyvendintas politikos modelis gali turėti teigiamą įtaką šalies gimstamumo lygiui;
- įgyvendinus autoriaus pasiūlymą dalį Vaikų galimybių fonde sukauptų lėšų investuoti į valstybinį rizikos kapitalo fondą, būtų užtikrintas finansavimas inovatyvioms įmonėms, skatinant šalies inovacinę plėtrą, o tuo pačiu - sukurtos tvarios prielaidos socialinei nelygybei mažinti ugdant universalią investuotojų klasę. Taigi toks „suvisuomenintas" investavimo procesas į savo šalies inovacinę plėtrą makro-lygiu būtų naudingas valstybei, o mikro-lygiu – kiekvienam jos piliečiui.

Darbo struktūra ir apimtis. Disertaciją sudaro įvadas, trys dalys, išvados ir pasiūlymai, literatūros ir šaltinių sąrašas, priedai. Disertacijos apimtis – 236 puslapiai, joje pateikta 40 lentelių, 17 paveikslų ir 4 priedai.

Išvados. Apžvelgus teorinius turtu pagrįstos gerovės aspektus, išanalizavus užsienio šalyse įgyvendintus turtu pagrįstos politikos modelius, įvertinus socialinės politikos temos išnagrinėjimo lygį Lietuvos autorių mokslo darbuose, išanalizavus gyventojų socialinę-ekonominę, demografinę padėtį bei šalies investicijų ir inovacijų būklę, atlikus empirinį tyrimą apie Lietuvos gyventojų požiūrį į turtu pagrįstą politiką bei suformavus hipotetinį turtu pagrįstos politikos įgyvendinimo modelį, darytinos tokios **išvados**:
1) XX a. pabaigoje pradėta plėtoti skurdo ir socialinės nelygybės mažinimo vizija, besiremianti taupymu, investicijomis ir turto kaupimu. Naujoviška socialinė politika, akcentuojanti ilgalaikes individų galimybes, kurias suteikia tam tikras sukaupto turto kiekis, yra pavadinta *turtu pagrįsta politika*. Įvairūs turtu pagrįstos politikos modeliai pradėti takyti anglosaksų šalyse (D. Britanijoje, JAV, Kanadoje) bei angliškai kalbančiose Pietryčių Azijos valstybėse (Singapūras, Taivanas, Honkongas, P. Korėja). Tokios politikos bandymų nėra nei kontinentinės Vakarų Europos šalyse (čia stiprus socialinės gerovės valstybės modelis ir plačiai išplėtota soc. apsauga), nei Centrinės ir Rytų Europos valstybėse.
2) Apžvelgti užsienio šalyse įgyvendinami ar įgyvendinti turtu pagrįstos politikos modeliai pasižymi tuo, jog yra taikomos finansinės paskatos ir tam tikrą laiko tarpą formuojamas kapitalas, vėliau naudotinas laisvu individo pasirinkimu arba pagal tam tikrą iš anksto numatytą paskirtį. Dažniausiai tokia paskirtimi yra išsilavinimas, pirmojo būsto įsigijimas arba nuosavo verslo pradžia. Vis dėlto apžvelgti modeliai skiriasi daugeliu kitų aspektų: savo tikslais, išmokų dydžiu, aprėptimi ir pan.
3) Apibendrinant įgyvendintų turtu pagrįstos politikos modelių, ypač CTF, *SEED* ir IDA, empirinių tyrimų rezultatus, galima teigti, kad:
   a) dalyvių pritraukimas yra sudėtingas, kai investicinių sąskaitų atidarymas nėra privalomas. Privalomas tokių sąskaitų atidarymas gali išspręsti šią problemą, tačiau tie, kuriems jos atidaromos privalomai, nėra linkę jų papildyti asmeninėmis santaupomis;
   b) turtu pagrįsta politika padidina asmenų finansinį raštingumą ir taupymo lygį;
   c) pajamų dydis tėra silpnai susijęs su taupymo lygiu: skurdžiausi asmenys neturi statistiškai reikšmingai skirtingos taupymo elgsenos nei mažiau skurstantieji. Mažas pajamas gaunantys asmenys irgi gali taupyti, jei jiems suteikiama institucinė parama (prieiga prie taupymo infrastuktūros, lėšų išėmimo apribojimai,

tiesioginio debeto indėliai, finansinis švietimas, tiesioginis kontaktas su personalu ir pan.) ir finansinės paskatos, tokios kaip pradinė Vyriausybės išmoka ar papildomieji pervedimai;

d) šeimos, susiduriančios su finansiniais sunkumais, gali modifikuoti savo vartojimo įpročius ir sugalvoti įvairių inovatyvių būdų, kaip sutaupyti;

e) skirtingos finansinės paskatos turi skirtingą poveikį: *pradinis indėlis* užtikrina, kad programos pabaigoje sąskaitoje bus didesnis sukauptų lėšų likutis; išlaikant pastovią papildymo ribą, *papildymo santykio* įtaka yra nereikšminga, t.y. šis santykis yra teigiamai susijęs su tapimu „taupiu", bet tarp „taupiųjų" yra neigiamai susijęs su vidutine mėnesine sutaupyta suma; aukštesnė *papildymo riba* gali padidinti programos dalyvių taupymo normą (ribinį polinkį taupyti): ši riba suvokiama kaip Vyriausybės lūkestis, kuris yra paverčiamas taupymo programos tikslu;

f) įgyvendinant turtu pagrįstą politiką, yra svarbus vietinių organizacijų vaidmuo, tačiau tai labai padidina programos administravimo kaštus, todėl vietinės organizacijos vertės kūrimo procese galėtų prisidėti teikdamos finansinį išsilavinimą ir kitas panašaus pobūdžio paslaugas, bet ne sąskaitų atidarymą ir administravimą;

g) trumpos trukmės finansinio išsilavinimo kursai yra teigiamai susiję su vidutine mėnesine sutaupyta suma, tačiau savanoriško dalyvavimo lygis tokiuose kursuose yra žemas, todėl norint įgyvendinti universalią turtu pagrįstą politiką, finansinio švietimo programos turėtų būti įdiegtos jau vidurinėse mokyklose.

4) Daugumoje Lietuvos autorių mokslo darbų yra analizuojami gyvenimo lygio ir skurdo rodikliai, pajamų nelygybė, jų dinamika, priežastys ir siūlomi tam tikri šių problemų sprendimo būdai. Vis dėlto iki šiol nėra nagrinėta turtu pagrįstos politikos įgyvendinimo galimybė ir galimas tokios politikos poveikis skurdo lygiui ar socialinei nelygybei.

5) Viena iš didelės pajamų nelygybės ir skurdo priežasčių Lietuvoje yra ta, kad pagrindinis šalies gyventojų pragyvenimo šaltinis yra su darbo santykiais susijusios pajamos, o jų augimo tempas buvo kur kas lėtesnis nei šalies akcijų rinkos ar įmonių pelno augimas. Be to, darbo pajamų svoris šalies nacionalinėse pajamose yra santykinai nedidelis - taigi didžioji šalies ekonominio „pyrago" dalis atitenka kapitalo savininkams. Todėl vienas iš būdų sumažinti skurdą ir pajamų nelygybę yra reformuoti šiandieninę socialinę politiką – ją perorientuojant nuo pajamų užtikrinimo politikos turtu pagrįstos politikos link: t.y. skatinant žmogiškojo kapitalo ugdymą ir finansinio kapitalo kaupimą bei suteikiant galimybę didesniam gyventojų skaičiui tapti kapitalo savininkais.

6) Vidaus ir užsienio investicijų lygis Lietuvoje yra žemas ir orientuotas į šakas, kuriose vyrauja žemosios technologijos. Inovacijų kūrimo būklė yra kritinė. Tai lemia nedidelį darbo našumą ir mažai pažangią pramonės produkciją. Proveržiui investicijų ir inovacijų srityje yra reikalinga tinkama finansavimo infrastruktūra, kurią gali užtikrinti atitinkami investiciniai fondai. Turtu pagrįsta politika siūlo finansavimo šaltinius tokiam fondui, kuris viena vertus, turėtų pakankamai išteklių inovatyvioms idėjoms komercializuoti, ir kita vertus, sukurtų tvarias prielaidas socialinei nelygybei mažinti ugdant universalią investuotojų klasę.

7) Apibendrinus gyventojų apklausos rezultatus, galima padaryti tokias išvadas:

a) Absoliuti dauguma Lietuvos gyventojų pritartų turtu pagrįstos politikos, besiremiančios vaikų taupymo sąskaitomis, įgyvendinimui. VTS idėja jiems būtų patraukli, jei pradinis Vyriausybės indėlis siektų ne mažiau kaip 5000 Lt, o vaiko taupymo sąskaitoje, vaikui sulaukus 18 m., būtų sukaupta 10 000-50 000 Lt.

b) Absoliuti dauguma apklaustųjų sutinka, kad vaiko taupymo sąskaitoje sukauptos lėšos turėtų būti naudojamos tik keliems iš anksto nustatytiems tikslams: studijoms, įmokoms už būstą, nuosavo verslo pradžiai ir sveikatos priežiūrai.

c) Respondentai pabrėžė finansinio švietimo poreikį. Didžioji jų dalis mano, kad finansinis švietimas turėtų būti organizuotas jau vidurinėse mokyklose finansų planavimo ir valdymo pamokų forma.

d) Absoliuti dauguma Lietuvos gyventojų būtų linkę papildyti savo vaikų investicines sąskaitas, jei turtu pagrįsta politika būtų įgyvendinta. Be to, nustatyta, kad didėjant gyventojų pajamoms, augtų ir pasiryžimas į VTS investuoti vis daugiau lėšų.

e) Apklausos rezultatai patvirtino, kad jei turtu pagrįsta politika numatytų asmeninių santaupų papildymą Vyriausybės lėšomis santykiu 1:1, stipriai sumažėtų dalis tų gyventojų, kurie buvo linkę į VTS investuoti mažiausias sumas, bei padidėtų dalis tų gyventojų, kurie buvo linkę į VTS investuoti didžiausias sumas.

f) Didžioji dalis Lietuvos gyventojų mano, kad tokia politika paskatintų didesnį gimstamumą šalyje. Pronatalistinį politikos poveikį labiau linkę vertinti jaunesnio amžiaus gyventojai ir moterys, todėl šis poveikis galėtų būti ypač reikšmingas.

g) Nors nei vienas pasiūlytas turtu pagrįstos politikos finansavimo šaltinis (NT mokestis gyventojams, GPM padidinimas nuo 15% iki 16% arba progresinio GPM tarifo įvedimas), atskirai paėmus, nesusilaukė didžiosios šalies gyventojų dalies palaikymo, tačiau prieštaraujančiųjų nevienalytiškumas leidžia manyti, kad kompromisas tam tikro mokesčio atžvilgiu galėtų būti pasiektas.

8) Apibendrinant turtu pagrįstos politikos, taikytinos Lietuvoje, hipotetinio modeliavimo rezultatus, teigtina:

e) įgyvendinant turtu pagrįstą politiką, visiems šalies naujagimiams turėtų būti atidaromos ilgalaikio taupymo sąskaitos, jose kaupiamas lėšas nukreipiant į steigiamą specialų investicinį Vaikų galimybių fondą. Šio fondo priežiūrai turėtų būti sukurta nauja valstybinė administravimo ir priežiūros institucija. Teisinis tokios politikos, administruojančios institucijos, steigiamo fondo pagrindas turėtų būti įtvirtintas atskiru įstatymu;

f) pradinis tokios politikos finansavimo poreikis siektų 126 mln. Lt ir išaugtų iki 262 mln. Lt po 18 metų;

g) Vaikų galimybių fondo aktyvų vertė (su tėvų investicijomis) nuo 126 mln. Lt 2014 m. išaugtų iki 9,2 mlrd. Lt 2031 m., iš kurių sukauptos valstybės investicijos sudarytų 3,5 mlrd. Lt, sukauptos tėvų investicijos - 3,1 mlrd. Lt, o sukauptas investicinis prieaugis - 2,6 mlrd. Lt;

h) fondo dalyvio sukauptas kapitalas priklausytų ne tik nuo pradinių Vyriausybės išmokų, bet ir nuo to, kiek jo tėvai papildomai investavo, ir galėtų siekti 10-37 tūkst. Lt (dėl ilgos politikos trukmės investicinis prieaugis sudarytų 42%-52% viso sukaupto kapitalo). Toks sukaupto kapitalo kiekis tenkintų adekvatumo kriterijų, t.y. Lietuvos gyventojų nuomone, jis leistų įgyvendinti turtu pagrįstai politikai iškeltus tikslus.

9) Apibendrinant atliktą potencialių turtu pagrįstos politikos finansavimo šaltinių analizę, teigtina, kad GPM tarifo padidinimas ir gyventojų NT mokesčio įvedimas

yra tinkamiausios tokios politikos finansavimo alternatyvos: jos abi galėtų būti pakankamai našios fiskaline prasme (GPM tarifą padidinus 1 proc. punktu arba įvedus 2% siekiantį gyventojų NT mokestį) ir jas abi yra pakankamai lengva administruoti.

10) Apibendrinant potencialių Vaikų galimybių fondo lėšų investavimo krypčių analizę, teigtina, kad mažiausios rizikos investicijos į Lietuvos (ir / arba kitų ES šalių) VVP turėtų užtikrinti 4-5% vidutinę metinę grąžą. Didesnę grąžą galėtų užtikrinti klasikinė investicinio fondo investavimo strategija, t.y. rizikingesnės investicijos į komercinius skolos ir nuosavybės vertybinius popierius, investicinius fondus. Trečioji Fondo lėšų investavimo alternatyva – Fondo lėšas, ar bent jų dalį, investuoti į valstybinį rizikos kapitalo fondą. Pažymėtina, kad tokia Vaikų galimybių fondo lėšų investavimo kryptis – iki šiol nepritaikyta nei vienoje apžvelgtoje užsienio šalyje – leistų sukurti daugiau pridėtinės vertės ne tik atskiro individo, bet ir visos šalies lygmenyje.

Pasiūlymai:

1) Atlikta Lietuvos gyventojų apklausa ir sukurtas hipotetinis turtu pagrįstos politikos modelis galėtų būti panaudoti siekiant įgyvendinti nacionalinį pilotinį eksperimentą, kurio pagrindu Lietuvoje galėtų būti įgyvendinta universali progresinė turtu pagrįsta politika.

2) Siekiant spręsti šalies socialines-ekonomines, demografines problemas ir pagerinti padėtį investicijų ir inovacijų srityje, Lietuvoje siūloma įgyvendinti universalią progresinę turtu pagrįstą politiką, visiems šalies naujagimiams atidarant ilgalaikio taupymo sąskaitas ir jose kaupiamas lėšas nukreipiant į steigiamą Vaikų galimybių fondą. Fondo funkcionavimo principai turėtų būti tokie:

a) išmokos į vaikams atidarytas taupymo sąskaitas turėtų siekti 3000 Lt jų atidarymo metu ir dar po 1000 Lt - vaikui sulaukus 6 m. ir 12 m., o vaikams, gimusiems šeimose, priklausančiose skurdo rizikos lygiui, išmokos turėtų būti du kartus didesnės;

b) vaiko taupymo sąskaitą kas mėnesį tam tikra pinigų suma galėtų papildyti vaiko tėvai, globėjai ir patys vaikai. Siekiant paskatinti didesnį taupymo aktyvumą, siūlytina tėvų arba globėjų lėšoms, nukreiptoms į vaiko taupymo sąskaitą, pritaikyti gyventojų pajamų mokesčio lengvatą (koreguotinas GPMĮ 21 str.), o sąskaitos investicinio uždarbio neapmokestinti pajamų mokesčiu (koreguotinas GPMĮ 17 str.);

c) skurdo rizikos lygiui priklausančių tėvų arba globėjų lėšos, nukreiptos į vaiko taupymo sąskaitą, turėtų būti papildomos atitinkama išmoka iš valstybės biudžeto;

d) lėšų, esančių vaiko taupymo sąskaitoje, nebūtų galima panaudoti iki vaikas sulauks 18 m., o sulaukę 18 m., sukauptas lėšas jaunuoliai galėtų panaudoti keturiems pagrindiniams tikslams: studijoms Lietuvos ir užsienio aukštosiose mokyklose, pradinei įmokai už būstą, nuosavo verslo pradžiai ir sveikatos priežiūros paslaugoms;

e) siekiant priartinti žemesnių socialinių klasių turto valdymo gebėjimus iki tokių, kokius turi vidurinės klasės atstovai, privalomos finansinio švietimo programos turėtų būti įdiegtos visose šalies vidurinėse mokyklose.

3) Bent dalį Vaikų galimybių fonde sukauptų lėšų siūloma nukreipti į valstybinį rizikos kapitalo fondą, tuo būdu užtikrinant finansavimą inovatyvioms įmonėms, skatinant

šalies inovacinę plėtrą, o tuo pačiu - sukuriant tvarias prielaidas socialinei nelygybei mažinti ugdant universalią investuotojų klasę.

Mokslo tyrimo rezultatų aprobavimas ir sklaida. Mokslinio tyrimo teiginiai ir rezultatai paskelbti 8 mokslinėse publikacijose, iš kurių 6 straipsniai paskelbti mokslo žurnaluose ir 2 straipsniai – tarptautinių mokslinių konferencijų recenzuotuose leidiniuose. Mokslinio tyrimo teiginiai ir rezultatai pristatyti 3 tarptautinėse ir 1 vietinėje mokslinėse konferencijose.