

THE SYSTEMIC SOCIAL DIVIDEND

For a New Society — The New Social Contract in the Age of Artificial Intelligence

GIAMMARIO BATTAGLIA

2026 Edition

«Where value becomes systemic, the return too must become
systemic.»

© 2026 Giammario Battaglia All rights reserved.

First edition: 2026 Revised and updated edition: 2026 Title: The Systemic Social Dividend – For a New Society Author: Giammario Battaglia

Methodological and legal note

The Systemic Social Dividend is presented in this work as a theoretical, political and institutional proposal. The expressions “European social right”, “systemic operator” and “Fund for the Systemic Social Dividend” describe elements of the proposed model and not institutions already in force, except where express reference is made to the law of the European Union. The narrative interludes and the subjects portrayed in them are fictional and serve an exclusively illustrative purpose. The methodological formulas and numerical values contained in the appendices are indicative schemes and parameters, to be submitted to scientific, technical and legislative validation.

Author’s note

Giammario Battaglia is a jurist, a scholar of dispute-resolution systems and co-founder of the Human Economic Forum, of which he is vice-president. He is the originator of the Capitalism of Meaning and of the Systemic Social Dividend, a proposal presented on 29 July 2026 at the Refettorio Hall of Palazzo San Macuto, before the Italian Chamber of Deputies. His research concerns the relationship between technological innovation, the responsibility of economic operators, the dignity of labour and new European social rights.

Contents

Prologue.....	4
Introduction.....	6
PART I.....	8
CHAPTER 1.....	9
CHAPTER 2.....	13
CHAPTER 3.....	16
INTERLUDE 1.....	20
PART II.....	22
CHAPTER 4.....	23
CHAPTER 5.....	28
CHAPTER 6.....	32
INTERLUDE 2.....	38
PART III.....	42
CHAPTER 7.....	43
CHAPTER 8.....	52
CHAPTER 9.....	60
INTERLUDE 3.....	68
PART IV.....	73
CHAPTER 10.....	74
CHAPTER 11.....	82
CHAPTER 12.....	88
INTERLUDE 4.....	94
PART V.....	100
CHAPTER 13.....	101
CHAPTER 14.....	107
INTERLUDE 5.....	114
PART VI.....	121
CHAPTER 15.....	122
CHAPTER 16.....	129
PART VII.....	136
CHAPTER 17.....	137
CHAPTER 18.....	147
CHAPTER 19.....	157
Glossary of Key Concepts.....	169
Appendices.....	174
APPENDIX A.....	175
APPENDIX B.....	176
APPENDIX C.....	179
APPENDIX D.....	181
APPENDIX E.....	182
Epilogue — The Irreversible Choice.....	185
Annotated Bibliography.....	187

Prologue

The future does not always arrive with the noise of a revolution. Sometimes it enters everyday life in the form of convenience: a faster answer, an assisted diagnosis, a document translated in a few seconds, a program written by a machine. We keep calling these tools “innovation,” while they silently reshape the way we produce wealth, exercise power and recognise the value of persons.

Artificial intelligence does not replace the world we know in an instant. It rewrites it function by function. For this reason the decisive question does not concern only what machines will be able to do, but the rules by which we will distribute the benefits, the risks and the possibilities generated by their spread.

For more than two centuries labour has been the main bridge between the person and social wealth. Across that bridge we built wages, social insurance, taxation, representation, mobility and economic citizenship. Today, however, production can grow without requiring an equivalent growth of human labour. Labour will not disappear, but it may no longer be sufficient, on its own, to distribute security, bargaining power and democratic participation.

What happens, then, to a Republic founded on labour when labour is no longer enough?

This book is born from that question. It proposes neither a welfare handout nor a disguised tax. It reconstructs the path that leads from ESG measurement to preventive responsibility; from the national to the European

scale; from the banking prudential precedent to the category of systemic operators; from protection after the harm to a right to transition recognised before the loss becomes irreversible.

The Systemic Social Dividend distinguishes two positions that public debate tends to confuse. The contribution is the obligation of the operator whose centrality generates diffuse dependencies and risks. The dividend is the right of persons and territories to receive capabilities, protection and tools to cross the transformation.

Innovation is not punished. What is prevented is that its value remains private while the risk is transferred to society.

When value becomes systemic, the return too must become systemic.

Introduction

Artificial intelligence alters the structure of the economy even before institutions manage to measure its effects in full. It increases productivity, makes accessible capabilities once reserved for a few and opens extraordinary possibilities; at the same time it concentrates data, infrastructures, standards and decision-making power. The question is not to choose between innovation and social protection. It is to build an order in which the one makes the other possible.

The Systemic Social Dividend is proposed here as a new European social right, individual or collective, of a mainly benefit-based content, recognised according to predetermined criteria to the persons and territories exposed to systemic transformations. It may take the form of training, services, infrastructures, access to technology, support for professional and territorial transitions and, where an autonomous and stable coverage exists, also of monetary allocations.

The SSD does not coincide with the contribution paid by the operator. This distinction is the foundation of the entire architecture. The systemic operator assumes direct obligations of prevention and mitigation; only the residual risk justifies the mutualistic contribution. The resources flow into a separate patrimony and are transformed into enforceable benefits in favour of society. The contribution belongs to the side of responsibility; the dividend to that of the right.

The theoretical path takes its start from the ESG criteria, whose cultural and informational value it recognises, while overcoming their mainly retrospective limit. Systemic responsibility does not observe only the

internal conduct of the firm: it assesses the position it occupies, the dependencies it generates, its substitutability and its capacity to propagate effects on labour, on territories, on services and on democracy.

The institutional precedent is identified in prudential regulation and in banking resolution: not to assimilate technology to finance, but to show that the European legal order already knows how to designate systemic operators, impose preventive measures, finance a fund *ex ante* and modulate contributions according to the risk profile. The passage from prudential risk-adjustment to the measurement of residual digital systemic risk constitutes, instead, the specific innovation proposed by the SSD.

On this basis the book proposes the passage from feudal-digital capitalism to the Capitalism of Meaning. The former turns the control of the conditions of access into a dependency rent. The latter preserves enterprise, market, property and profit, but places them within a responsibility proportionate to the power exercised and to the collective patrimony used: data, knowledge, culture, institutions, infrastructures and trust.

The aim is not to offer a conclusive formula, but a verifiable and debatable architecture. The text addresses citizens, firms, jurists, economists, universities and public decision-makers with a precise thesis: technological transformation becomes socially sustainable only when those who generate risk take part in prevention and those exposed to the transformation acquire a right before the harm becomes irreversible.

PART I

The Foundations of the Systemic Social Dividend

CHAPTER 1

Origins and Vision of the Systemic Social Dividend

For more than two centuries the economy has been described as the relationship between capital and labour. Capital provided resources, machines and organisation; labour transformed these elements into goods and services; the State set the rules, corrected imbalances and financed social protection. This representation retains part of the truth, but it is no longer enough to explain where value is born in the contemporary economy.

Today no large technology firm creates on its own the environment from which it draws its strength. A digital service depends on the code of its developers and on the capital invested, but also on networks of users, on the data produced in interactions, on communication infrastructures, on energy, on public research, on universities, on legal certainty, on the languages and cultures in which the service acquires meaning. The firm combines these resources, organises them and assumes the economic risk. It does not generate them entirely.

The Systemic Social Dividend arises from the recognition of this interdependence. Its original insight may be formulated thus: a growing part of value is produced through collective conditions, while the appropriation of the benefits and the distribution of the costs remain strongly asymmetric. Economic results are attributed to specific subjects; the effects of the transformation, by contrast, spread among workers, territories, institutions and communities.

Automation can increase the productivity of a firm and, at the same time, render obsolete skills built over decades. A platform can offer an efficient service and, at the same time, concentrate data and conditions of access. A

private infrastructure can sustain thousands of activities and turn, precisely because of its usefulness, into a point of dependence. The problem is not the operator's success. It is the possibility that its success produces a vulnerability that no other subject is able to govern.

To recognise the collective patrimony does not mean to deny entrepreneurial merit. Without investment, research, organisation and the capacity to bear risk, many common resources would remain dispersed or unused. The SSD does not set the firm against society and does not regard profit as a fault. It introduces a rule of reciprocity: whoever reaches a position capable of affecting the continuity of the system assumes a responsibility proportionate to that capacity.

This responsibility differs from general taxation. Tax is owed on the basis of a fiscal precondition and finances the whole body of public functions. The systemic contribution arises instead from a reasoned designation of the operator, from the assessment of the dependencies it generates and from the risk that remains after preventive measures. The resources do not flow indistinctly into the public budget, but into a patrimony separated and earmarked for the social transition.

The sequence is essential. First come the direct obligations: to know the dependencies, to guarantee continuity, to foster interoperability and portability, to sustain skills and to prepare transition plans. Only afterwards is the residual risk assessed. The mutualistic contribution is not the price paid to keep producing vulnerability; it is the coverage of that part of risk which cannot reasonably be eliminated.

The Systemic Social Dividend constitutes the side of the right. It does not coincide with what a single operator pays and does not establish a bilateral relationship between firm and beneficiary. It is the position recognised to the persons and territories exposed to the transformation, according to predetermined criteria. It may translate into training, services, territorial infrastructures, access to technology, support for professional transitions and, where an autonomous and stable coverage exists, also into monetary allocations.

This distinction between contribution and dividend protects the architecture from two misunderstandings. The first consists in presenting the SSD as a tax on technology firms. The second consists in confusing it with a universal income distributed without any relation to risk. The contribution belongs to the operator's responsibility; the dividend belongs to the right of society. The two positions are connected, but not superimposable.

The very words used define the model. "Social" indicates the recipient: the person and the community. "Systemic" indicates the precondition: a position capable of generating diffuse, persistent or hardly reversible effects. "Dividend" indicates the return owed not out of charity, but because society takes part in building the conditions from which value arises.

The SSD thus stands between two insufficient responses. The first entrusts every correction to a generalised levy, without distinguishing wealth from systemic capacity. The second presumes that the market can autonomously absorb any transformation, even when the alternatives have disappeared and the cost of adaptation falls on those with the least bargaining power. The proposed model follows a third direction: to hold responsible without criminalising, to prevent without immobilising, to protect without rendering passive.

Its aim is not to preserve every job, firm or productive arrangement. Economic transformations inevitably entail substitutions, failures and new activities. The task of institutions is not to freeze the past, but to prevent change from destroying also the capabilities needed to build the future. For this reason the dividend is first of all a right to transition: it intervenes when the loss is still avoidable or governable, not only when the harm is already done.

The position of the citizen changes accordingly. He is neither the occasional recipient of a private largesse nor the passive beneficiary of an emergency intervention. He is part of the ecosystem that produces data, knowledge, trust, stability and demand. His protection does not descend from the benevolence of the firm, but from a legal position recognised by the legal order.

The founding principle may be expressed in simple terms: when the economic freedom of a subject reaches a dimension capable of conditioning the effective freedom of many others, that freedom must be accompanied by obligations of continuity, prevention and proportionate contribution. Not to limit its success, but to prevent private centrality from becoming collective fragility.

The contribution sustains the ecosystem that makes the firm possible. The dividend strengthens the persons and territories that make society possible. Between the two there is no relationship of punishment and compensation, but a relationship of responsibility and right.

The fundamental economic question, then, no longer concerns only who owns capital and who supplies labour. It concerns who builds and maintains the environment in which capital, labour and technology can produce value. The answer is necessarily plural: firms, workers, institutions, citizens, universities and territories take part, with different functions, in the same architecture.

The Systemic Social Dividend makes this interdependence visible and turns it into a rule: where value becomes systemic, responsibility and the return too must become systemic.

CHAPTER 2

The Initial Link with the ESG Criteria

Every institutional innovation is born when the available language can no longer describe reality in full. The Systemic Social Dividend did not arise as a separate theory, but within the research on human and social sustainability. The first attempt was to place it within the social component of the ESG criteria: if the firm was now called upon to report not only economic results but also environmental, social and governance consequences, it seemed possible to transform that measurement into a concrete restitution to persons and territories.

That first framing was not a mistake. ESG had accomplished a decisive cultural passage: it had made visible effects that the financial statement left out of the picture. Working conditions, health, training, inclusion, the relationship with communities, the quality of governance and non-financial risks entered the space of economic decisions. The value of the firm no longer coincided entirely with the accounting result.

The SSD was therefore initially imagined as the outcome of an impact measurement: to observe what a firm had produced, assess its effects and derive from the balance a contribution or a recognition. The social component of ESG appeared as the most immediate bridge between corporate responsibility and return to society.

This reconstruction also explains the link with the Human and Social Taxonomy: the attempt to define criteria capable of recognising the value generated for the person, for labour, for communities and for institutions. The aim was not to add an ethical declaration to sustainability, but to attach verifiable consequences to the social quality of economic activities.

The problem emerged when this insight was to be transformed into architecture. The letter S of ESG comprises profoundly different phenomena: safety, quality of employment, training, accessibility, rights along supply chains, territorial effects and social cohesion. To reduce them to a single indicator would have erased essential differences; to multiply the indicators would have made the comparison between firms, sectors and countries more fragile.

To this was added the problem of causality. The loss of employment in a territory may depend on automation, on international competition, on corporate decisions, on the weakness of training policies or on the very structure of the market. In complex systems, to attribute each consequence precisely to a single operator requires uncertain counterfactuals and often arrives when the transformation is already complete.

The deepest limit, however, did not concern the quality of the indicators. It concerned the object observed. ESG assesses mainly the conduct of the organisation: what it does, declares, measures and governs within its own boundaries. The SSD had instead to ask about the position occupied by the operator in the ecosystem: how many persons and firms depend on it, which functions it conditions, how substitutable it is and how quickly its decisions can propagate.

Two firms with analogous internal policies may have radically different responsibilities. One may operate in an open and easily substitutable market; the other may control data, standards, infrastructures or computational capacity indispensable to millions of subjects. The first question concerns the sustainability of the firm. The second concerns the vulnerability of the system.

Time too imposed a change. Reporting records above all what has already happened or what the firm plans to do. But when the loss appears in the social statement, a territory may already have dispersed skills, a profession may have been hollowed out and a technological dependence may have become irreversible. A policy of transition cannot wait for the full visibility of the harm.

This does not make ESG superfluous. It remains an essential informational and cultural basis. It has taught us to recognise that profit does not exhaust value and that non-financial consequences must enter governance. The SSD preserves this acquisition, but modifies its function.

This informational function must nonetheless be read in the light of the most recent regulatory evolution. Directive (EU) 2026/470 amended the European framework of sustainability reporting and due diligence, pursuing simplification, the reduction of burdens and greater selectivity of obligations. The SSD should therefore not add a parallel reporting: it should reuse data, definitions, controls and procedures already available, requiring further information only when indispensable to measure dependencies and systemic risk. Sustainability remains a source of evidence; it does not become an administrative duplicate of the new mechanism.

The question is no longer only: “How sustainable is this firm?” It becomes: “What exposure does the position of this operator generate, what dependencies does it produce, what alternatives exist and what capacities does the system possess to govern its effects?”

It is in this passage that the SSD begins to assume an autonomous form. No longer the final balance of a reporting exercise, but a preventive architecture: identification of systemic relevance, direct obligations of mitigation, assessment of residual risk, mutualistic contribution and right to transition.

ESG was thus the first language of the Systemic Social Dividend. A language necessary to see what the economic statement ignored, but insufficient to recognise what even the sustainability statement risked seeing too late.

CHAPTER 3

The Difficulty of Ex-Post Measurement

Impact measures what has happened. Systemic exposure measures what could happen when an operator fully exercises its transformative capacity. A public policy oriented to the future cannot limit itself to reconstructing effects: it must govern exposure.

Ex-post measurement retains an essential function. It allows policies to be assessed, harms to be ascertained, results to be compared and responsibilities to be attributed. It becomes insufficient, however, when the object is not a delimited event, but a system in rapid movement.

The first limit is temporal. The benefits of a technology may be immediate, while the costs emerge slowly. Productivity increases today; the loss of skills becomes visible years later. A service appears efficient while alternatives exist; dependence manifests itself when they have already disappeared. Measurement may be accurate and still arrive too late.

The second limit is causal. The automation of a supply chain can create value, reduce some tasks, generate others, modify wages, shift investments and transform territories. To attribute to a single operator an exact share of each consequence requires counterfactual scenarios that cannot be observed directly. The search for absolute precision thus risks paralysing intervention.

The third limit concerns the perimeter. A firm may have good internal conditions and produce vulnerability along the supply chains; it may train its own employees while the territory loses skills; it may widen access to a service and, at the same time, render the alternatives marginal. The more realistic the perimeter becomes, the more precise attribution is complicated.

There are, moreover, values that are difficult to express in monetary terms: trust, social cohesion, pluralism, institutional capacity, professional autonomy and possibility of choice. Their erosion does not appear in a single accounting entry. It manifests itself through scattered signals and becomes evident, often, only when reconstructing it is costly.

An aggregate balance may also conceal the distribution. A transformation may produce an overall economic benefit and concentrate the advantages in a few subjects, transferring the costs onto workers, families and territories. To know that the system has grown does not tell who has acquired capabilities and who has lost them.

These limits do not justify abandoning measurement. Without data, systemic responsibility would degenerate into discretion. What is needed, instead, is to change the question. Not only: “What harm is already attributable to this operator?” But: “How exposed is the system to its decisions, what dependencies exist, what alternatives are practicable and how quickly can the effects propagate?”

The distinction resembles that between counting the damages after a flood and verifying beforehand the resistance of the embankments. The first activity ascertains real losses; the second observes pressure, fragility, maintenance and capacity of response. Both are necessary. Only the second, however, allows an irreversible loss to be prevented.

Systemic exposure can be described through a set of factors: the scale of the activity; the number and type of dependent subjects; interconnection; substitutability; control of data, standards, infrastructures and computational capacity; speed of diffusion; incidence on skills and on employment; territorial and supply-chain concentration; the operator’s capacity to absorb or transfer the costs of the transition.

No indicator, in isolation, is sufficient. Systemic relevance arises from the combination of the factors and must be assessed through transparent criteria, periodically updated and submitted to adversarial procedure. The assessment does not produce an absolute mathematical truth; it produces a reasoned prudential decision.

In this architecture two perspectives must be distinguished. The first concerns the operator: it measures its capacity to generate dependencies and transformations. The second concerns persons and territories: it measures the vulnerability with which they face that transformation. The Social Dividend Necessity Index belongs above all to this second perspective. It does not automatically designate the operator, but makes visible where one and the same risk may produce more serious consequences and where protection must arrive first.

The model can be expressed through a logical sequence:

Systemic exposure: the position of the operator and the dependencies it generates.

Gross risk: the potential economic, social, professional, territorial or democratic loss before intervention.

Mitigation: the direct measures adopted to reduce dependencies and vulnerabilities, such as interoperability, portability, operational continuity, training and transition plans.

Residual risk: the share of risk that remains after mitigation.

Mutualistic contribution: the obligation proportionate to the operator's residual risk.

Dividend: the right of exposed persons and territories to receive capabilities, services, infrastructures and transition tools.

This sequence prevents two opposite errors. The first is to pretend to be able to impute every effect with absolute precision. The second is to apply an undifferentiated burden to firms merely because they are large or profitable. Systemic responsibility does not arise from wealth in itself, but from the capacity to affect and from the risk that remains after prevention.

Prudence does not amount to arbitrariness. It means recognising that uncertainty cannot be transferred entirely onto society. To wait for the full proof of harm, when transformations are rapid and cumulative, may mean accepting that it is citizens who finance a repair that has already come too late.

The SSD thus arises not from the illusion of measuring social value perfectly, but from the awareness that some effects are too diffuse, rapid and interdependent to be governed only afterwards. Measurement remains essential, but changes its object and function: it no longer reconstructs only the past; it protects the conditions of the future.

This is the conceptual turn: from reporting to prevention, from proven harm to governed risk, from observed impact to systemic exposure. In a complex system, to see too late is often equivalent to not having seen at all.

INTERLUDE 1

The City and the Well

At the centre of the city there was a well so ancient that no one remembered who had laid the first stone. Families had handed down the task of cleaning the channels, reinforcing the walls and protecting the spring from rain and dust. Water arrived every day. For this reason almost no one considered it a form of wealth.

One morning a merchant arrived with a machine never seen before. It could raise water more quickly, filter it and fill hundreds of bottles. The merchant invested money, hired workers and built carts to transport them. The bottles reached distant cities. The merchant's name became famous.

One summer, the keeper of the well noticed that the rope had to descend deeper. He traced a mark on the wall. The following week he traced another, lower down.

He went to the merchant.

“The spring is falling.”

The merchant looked at the machine, at the carts departing and at the workers at their labour.

“The machine is mine,” he replied. “I pay the wages. The risk is mine.”

The keeper returned to the well. In the following days some families had to wait longer. Then the water began to fail in the hottest hours. The square, once noisy, filled with empty buckets.

The city council summoned the merchant. No one asked him to stop the machine. His bottles had brought work and trade. They asked him to finance new channels, to reduce extraction in the dry months and to contribute to the maintenance of the spring.

“You want a share of my earnings,” he said.

The old keeper shook his head.

“We want there still to be, tomorrow, the water that makes your earnings possible.”

The merchant fell silent. From the window he could see the machine. Behind it, almost hidden, the well.

He accepted.

In the following years the machine kept working. The bottles kept travelling. The city built new channels, measured the level of the spring and established how much water could be drawn without emptying it.

On the stone beside the well neither the merchant’s name nor the keeper’s was carved. There appeared only a sentence:

“What no one has created alone cannot be consumed as if it belonged to one alone.”

PART II

The Geopolitical Turn and the Need for a European Response

CHAPTER 4

The Geopolitical Turn and Trade Tensions

For some years it was possible to imagine the Systemic Social Dividend as a proposal destined to mature mainly within national borders. Each State could have assessed the impact of the great technological transformations on its own labour market, identified the firms most involved and used the resources collected to sustain workers and territories. It was an understandable hypothesis, because welfare, taxation and employment policies still remain, to a large extent, organised on a national basis.

This framing, however, soon began to show its limits. The firms capable of producing systemic effects do not operate within a single legal order. They organise data, services, digital infrastructures, supply chains and computational capacity across several countries. They can locate strategic functions in one jurisdiction, revenues in another, intellectual property in a third and users in dozens of markets. Social risk manifests itself locally, but the economic force that generates it is transnational.

A single State thus finds itself facing an asymmetry. It must protect its own citizens, yet it commands a market smaller than the one in which the operator organises its activity. It can introduce obligations, but fears the relocation of investment. It can impose a contribution, but risks being circumvented through the corporate structure of the group. It can finance the transition, but does not control the technological infrastructures on which it depends. Formal sovereignty remains national; the effective capacity to affect the system shifts elsewhere.

The geopolitical change brought about by the return of Donald Trump to the Presidency of the United States made this fragility even more evident.

The new administration brought the “America First” principle back to the centre of American economic policy, treating trade, industry, technology and national security as parts of the same strategy. Tariffs and trade reciprocity were presented not merely as economic instruments, but as means to defend productive capacity, reduce dependencies and strengthen the bargaining power of the United States.

The point, for Europe, was not to judge that choice morally. It was to understand its historical significance. The era in which economic interdependence was regarded as a sufficient guarantee of cooperation was ending. The great powers were once again using market, technology, energy, data and access to infrastructures as geopolitical levers. Globalisation was not disappearing, but it was ceasing to be neutral. Value chains were becoming also chains of dependence.

This turn changed the problem of the Systemic Social Dividend. If the United States openly protected its own industrial and technological interests, while Europe continued to fragment its response into twenty-seven legal orders, any national mechanism would prove vulnerable. A large operator could compare rules, costs and advantages, shifting activities and investments towards the most favourable context. European States would end up competing with one another precisely at the moment when they needed to act together.

The risk did not concern only revenue or regulatory capacity. It concerned democratic resilience. If a platform, a cloud provider, an artificial-intelligence system or a payment infrastructure becomes essential for millions of people, its capacity to affect labour, access to services, information and economic life surpasses the ordinary relationship between firm and consumer. A private decision can produce consequences equivalent to a public policy, without being subject to the same mechanisms of accountability.

In this scenario, the Systemic Social Dividend could no longer be conceived as a mere innovation of national welfare. It had to become a component of European strategic autonomy. To protect people from the

technological transition and to protect Europe from external dependencies were now two aspects of the same problem.

Strategic autonomy does not mean autarky: Europe must remain open to foreign investment, research and firms, while retaining the capacity to decide according to its own rules when an activity affects rights, labour, economic security and the continuity of services.

The European scale offers what individual States lack. A market large enough to make rules effective; a legal order able to apply them also to non-European operators offering goods and services in the territory of the Union; common authorities capable of collecting data, comparing exposures and adopting reasoned decisions; a separate financial patrimony able to sustain transnational interventions and to offset imbalances between territories.

The shift to the European dimension also modifies the legitimacy of the contribution. It is not a matter of asking a firm to finance, generically, the public spending of a State. It is a matter of linking the operator's responsibility to the access and the position it occupies in the European market. Whoever benefits from the scale, the legal stability, the infrastructures, the knowledge, the data and the aggregate demand of the Union also takes part in protecting the system that makes that value possible.

The criteria must remain neutral with respect to the origin of the operator: a European, American or Asian group is to be assessed in the same way when it generates the same dependence. Neutrality, however, does not amount to naivety. A legal order that applies identical rules must also know how to enforce them: to prevent its own openness from being used to extract value without sharing responsibility, to require information, to impose mitigation measures, to calculate residual risk and to earmark a share of resources for the protection of the persons and territories involved.

The geopolitical turn therefore imposed a second transformation of the original idea. The first had been the passage from ex-post measurement to prevention. The second was the passage from national redistribution to European mutualistic responsibility.

In a national system, the contribution might have appeared as a variant of taxation. In a European regime, it can be constructed as an obligation connected to systemic relevance and to participation in a common market. The difference is not merely terminological. The precondition, the procedure, the destination of the resources and the relationship between operator and society all change.

The return of American protectionism thus had a paradoxical effect. It threw the national hypothesis into crisis, but it strengthened the political necessity of the Systemic Social Dividend. It showed that economic rules do not live in a vacuum and that no social right can be guaranteed without an institutional power adequate to the scale of the phenomena it must govern.

Europe cannot limit itself to choosing between the American model, founded on technological power and the aggressive protection of the national interest, and authoritarian models in which State, data and innovation are integrated within a single centre of command. Its potential strength lies in a third way: to unite market, rights and systemic responsibility.

This third way does not arise from weakness. It requires a common regulatory capacity, investment in infrastructures, technological autonomy and proportionate financial instruments. It also requires a new pact with firms. Europe must be a place where to innovate is worthwhile, but where no success can be built by silently consuming the human, institutional and democratic capital that makes it possible.

The Systemic Social Dividend enters here a new dimension. It is not only the mechanism through which a part of value returns to persons. It is an instrument of European resilience. The resources collected can sustain training, reconversion, public digital infrastructures, local capacity, technological pluralism and continuity of services. The dividend protects the citizen; at the same time it strengthens the autonomy of the system in which the citizen lives.

Geopolitics, in this sense, is not a chapter external to social justice. When a continent depends on infrastructures, technologies and decisions that it does not control, its rights too become more fragile. A welfare that is

financially generous but technologically dependent can be as vulnerable as an economy devoid of social protection.

The advent of Trump did not create the problem. It made it impossible to ignore. Technological dependencies, competition between blocs and the fragility of value chains already existed. The American turn, however, showed that the other actors were ready to use their strength openly. From that moment, to keep imagining the Systemic Social Dividend as a national policy would have meant designing an embankment too low for the river that was arriving.

The proposal had to change scale. And in changing scale, it changed nature. From a national social measure to a European institution of systemic responsibility. From a response to the effects of innovation to an instrument for governing interdependence. From subsequent redistribution to preventive protection of the new social contract.

CHAPTER 5

The Need for a European Response

Europe has often reacted to the great transformations by building rules even before possessing full industrial capacity. This has been a strength and, at the same time, a limit. The strength consists in having transformed the protection of the person, of competition and of fundamental rights into standards capable of influencing global operators. The limit emerges when regulation is not accompanied by infrastructures, investment, skills and financial instruments sufficient to make the proclaimed autonomy concrete.

The European response to artificial intelligence cannot therefore be exhausted in the production of norms. A society can regulate the use of a technology and remain, nonetheless, dependent on those who control the models, the computational capacity, the cloud, the semiconductors and the data needed to develop it. It can impose transparency obligations and continue to transfer abroad a growing share of the economic value generated by its own citizens, firms and institutions.

In recent years the Union has built important elements of a common digital order. The Digital Markets Act introduced harmonised rules to make more contestable and fair the markets in which gatekeepers operate. The AI Act adopted a risk-based approach to regulate the development and use of artificial-intelligence systems; Regulation (EU) 2026/1744 subsequently adjusted some of its implementation profiles. On the industrial side, the AI Continent Action Plan linked computational capacity, AI Factories and AI Gigafactories; the Data Union Strategy placed at its centre data availability, simplification and the sovereignty of flows; in 2026 the technological-sovereignty package brought together the Chips Act 2.0 and Cloud and AI

Development Act proposals with the European open-source strategy. It is necessary to distinguish the acts already in force from the strategies and proposals still subject to the legislative procedure. The direction, however, is clear: European political freedom will depend more and more on the capacity to access, choose, control and use fundamental technologies.

What is missing, however, is an organic link between this technological strategy and the new social risk. European norms can make a market fairer, protect data, prohibit unacceptable practices and impose obligations on dominant operators. But they do not guarantee, on their own, that the benefits of productivity reach workers, that territories absorb the transition or that skills rendered obsolete are replaced before exclusion becomes permanent.

It is in this space that the Systemic Social Dividend is situated. It does not claim to replace industrial policies, welfare, taxation or digital regulation. It connects them through a common principle: the operator that reaches a position capable of affecting economic and democratic stability must contribute to the prevention of the systemic effects produced by that position.

A European response is necessary for at least four reasons. The first is scale. Artificial intelligence, the cloud and platforms do not respect the administrative borders within which social-protection systems are organised. The relevant market, the networks of users and the infrastructures cross several States. A national discipline would create fragmentation, regulatory arbitrage and a race to the bottom between countries seeking to attract the same investments.

The second reason is the capacity for enforcement. Only a market of the Union's dimensions can impose effective obligations on global operators without turning every negotiation into an unequal confrontation. European experience shows that the discipline can apply also to firms established outside the Union when they offer services, collect data or organise activities in the European market. The SSD should follow the same principle of territorial neutrality: what counts is the position in the European system, not the formal seat of the group.

The third reason is distributive. The effects of the transformation do not manifest themselves in the same way in all territories. Regions with less qualified employment, less administrative capacity or greater dependence on a few sectors may bear higher costs. An exclusively national mechanism would risk reinforcing the differences, because the wealthier States would have more resources to protect the transition, while the more fragile ones would have, at the same time, greater need and lesser financial capacity. A European fund, by contrast, allows the risk generated in a common market to be linked to solidarity between territories of the same political space.

The fourth reason is democratic. The European citizen cannot be regarded only as a consumer of technological services. He is part of a political community that produces data, knowledge, culture, rules, infrastructures and trust. If the new economy uses these common resources to generate value, the Union must recognise to the citizen an active position in the social contract. The dividend thus becomes a right connected to European citizenship and to participation in a shared economic system, not an occasional benefit decided by a firm or a government.

The European dimension also allows a false alternative to be avoided. On the one hand there is the risk of a purely redistributive policy, which intervenes only when unemployment or poverty have already increased. On the other there is the risk of an exclusively industrial policy, concentrated on technological competition without questioning the distribution of power and benefits. The SSD unites social prevention and strategic capacity: it finances skills, territorial infrastructures, continuity of services, access to technology and professional transitions, while at the same time strengthening European resilience.

This link is decisive. A continent that invests in artificial intelligence but lets entire professional categories lose function, income and recognition does not build sovereignty. It builds a new internal dependence, made of citizens formally free but substantially excluded from the process of value creation. Conversely, a continent that protects only income without developing technology, cloud, research and productive capacity risks financing its social security with wealth generated elsewhere.

The European response must therefore possess two legs: technological capacity and systemic protection. The first allows participation in the production of the future. The second prevents the price of that participation from being unloaded onto the persons least equipped to bear it.

In this perspective, technological sovereignty does not coincide with European ownership of every technology. It means the capacity to choose. A sovereign Europe can use external technologies without being their prisoner, impose conditions without closing the market, sustain alternatives without prohibiting competition and protect citizens without renouncing innovation.

The Systemic Social Dividend offers this strategy a human dimension. It recalls that the autonomy of a continent is not measured only by the number of data centres, chips or models developed. It is measured by the capacity of citizens to cross the transformation without losing dignity, skills, security and democratic voice.

For this reason the European response is not simply the most efficient scale of the proposal. It is its natural political seat. The Union was born to govern interdependencies that States, on their own, could no longer govern. Today the decisive interdependence concerns technology, data, labour and democracy. To build a European regime of systemic responsibility means to apply the same founding insight to a new phase of history.

Europe need not choose between being the museum of rights or the belated imitation of the technological powers. It can become the place where innovation acquires a responsibility proportionate to its own force and where progress is measured also by the capacity to include. The SSD does not, on its own, guarantee this result. But it can provide the financial and legal architecture that today is missing between regulation, industrial policy and social right.

The true European response begins when the citizen ceases to be regarded as the subject to be protected after the transformation and becomes the holder of a right within the transformation.

CHAPTER 6

Networks of Trust and Social Capital

Every economy works thanks to something that does not appear in full in the accounts: trust. Before signing a contract, making a payment, entrusting a datum, accepting treatment, boarding public transport or taking part in a collective decision, we perform an implicit act of reliance. We presume that the other party will keep its word, that institutions will enforce the rules, that information will not be manipulated and that the other members of the community will not systematically seek to take advantage of us.

When this presumption is sufficiently solid, exchanges become simpler. The costs of control diminish, procedures can be less defensive, cooperation arises more easily and innovation meets fewer obstacles. When, instead, trust weakens, every relationship requires additional guarantees, checks, intermediaries and sanctions. The system keeps working, but consumes a growing amount of energy merely to protect itself from itself.

It is this set of relationships, customs, reputations and shared expectations that is often called social capital. The expression can create a misunderstanding, because it seems to turn collective life into a financial entry. Its most useful meaning is another: the capacity of a community to coordinate, cooperate and solve problems thanks to the quality of the bonds that unite persons and institutions.

Social capital does not belong to a single individual. A person may be reliable, competent and available, but trust becomes a systemic resource only when such qualities are recognised, reciprocated and sustained by credible rules. It is not enough that some behave well. It is necessary that the

majority consider it reasonable to expect correct behaviour from others and an effective intervention of institutions when that expectation is betrayed.

This resource is difficult to see precisely because it produces value through what it avoids. A high-trust society does not merely count more concluded agreements or more active associations. It reduces the time lost in mistrust, limits the opportunistic recourse to litigation, makes the circulation of information smoother, facilitates collaboration between firms and enables administrations to implement complex policies. The benefit is distributed along the entire system and can rarely be attributed to a single subject.

Even the most innovative firms depend on this patrimony. They depend on the credibility of the universities that certify skills, on the reliability of payment networks, on legal certainty, on the willingness of citizens to share data and on the expectation that products are sufficiently safe. When an operator enters a mature market, it does not find only consumers. It finds an invisible structure of trust accumulated over generations.

The digital economy makes this dependence even more evident. A platform grows when millions of users agree to entrust to it relationships, contents, preferences and behaviours. An artificial-intelligence system acquires value when it is used, corrected, fed with knowledge and inserted into real social activities. The isolated datum has limited usefulness; it becomes powerful when it is aggregated within a network of persons who agree to take part.

Digital trust, however, has a particular characteristic: it can grow rapidly and concentrate in a few operators. Users choose a service because other users have already chosen it. Firms adopt an infrastructure because it has become the standard. Institutions connect to it because citizens and suppliers use it. Reputation thus produces a cumulative effect. The more the network widens, the more advantageous it becomes to enter it and the more costly to leave.

At this stage trust can turn into dependence. The citizen continues to rely on the operator, but not because he considers it fully worthy of trust. He does so because there are no comparable alternatives, because transferring his data is difficult, because the whole community uses that service or

because giving it up would entail exclusion from essential opportunities. The relationship remains apparently voluntary, but the freedom of choice narrows.

This distinction is decisive for the Systemic Social Dividend. An operator does not become systemic only when it controls a material infrastructure. It can become so when it concentrates such a share of collective trust as to render the system vulnerable to its decisions. The trust accumulated in the network becomes a private resource in its management, but retains a social origin and produces public consequences.

The problem does not consist in preventing a firm from building a strong reputation. Deserved trust is a legitimate reward for quality and reliability. The problem arises when reputation combines with network effects, control of data, absence of interoperability and high exit costs. At that moment the operator's strength no longer derives only from the efficiency of the service, but from the difficulty of the system in imagining and practising an alternative.

For this reason social capital must enter the assessment of systemic relevance. Not as a generic indicator of the goodwill a firm enjoys, but through observable elements: number and type of dependent users, centrality in economic and informational networks, degree of interoperability, possibility of transferring data and relationships, continuity of the service, presence of alternatives and impact of a sudden interruption.

Trust, however, is not only a risk factor. It is also the necessary condition for the SSD to function. A mutualistic mechanism would fail if citizens perceived it as yet another opaque levy, if firms regarded the designation as arbitrary or if States used the resources for purposes extraneous to the transition. The fund may be technically well built, but without transparency and credibility it would lose legitimacy.

For this reason the governance of the Systemic Social Dividend must be designed as an infrastructure of trust: every step, from designation to the destination of resources, must remain comprehensible, because technical complexity cannot become an alibi for democratic inaccessibility.

Transparency, on its own, is not enough. Publishing thousands of data can make the system formally open and substantially indecipherable. What is needed is readable information, comparable indicators and a public account capable of linking the operator's contribution to the interventions financed. The citizen must be able to understand not only how much money has been collected, but what risk has been reduced, which skills have been protected and which territories have received tools for the transition.

Participation too must be organised with care. To involve citizens, social partners, firms, universities and administrations does not mean entrusting every decision to a permanent consultation. It means creating settings in which diffuse knowledge can correct the distance of central institutions. Those who live in a territory know vulnerabilities that a statistical model may not detect. Those who work in a sector perceive transformations before they become visible in aggregate data.

Social capital is strengthened when people see that collaboration produces consequences. A consultation ignored consumes trust; a participatory procedure that really modifies a priority increases it. The SSD should therefore provide for an obligation to give reasons: institutions are not bound to accept every proposal, but must explain why some indications were adopted and others were not.

Reciprocity constitutes another essential element. In the mutualistic regime operators take part in the coverage of a common risk, but reciprocity does not mean that all pay the same sum or receive the same benefit. It means that each contributes according to its own capacity to affect and that resources are allocated according to the real exposure of persons and territories. Formal parity would leave inequalities intact; substantive reciprocity recognises and governs them.

The citizen, too, is not a passive recipient. The right to the dividend may entail opportunities for training, access to technologies, accompaniment services and support for transitions. But protection acquires strength when it is built as capability, not as dependence. The aim is not to create a new vertical relationship in which the institution grants and the citizen waits. It is to strengthen the person's possibility to participate, choose and contribute.

A society founded on trust is not a naive society. Institutional trust does not eliminate controls, checks and responsibilities. On the contrary, it makes them more effective because they are perceived as tools of common protection and not as selective weapons. The best system is not the one that presumes everyone will always act correctly. It is the one that rewards cooperation, makes opportunism costly and intervenes in a predictable way when the rules are violated.

The Systemic Social Dividend can also help rebuild trust between citizens and institutions. One of the causes of democratic disaffection is the perception that the great transformations are decided elsewhere and that politics intervenes only to administer their consequences. When people see productivity and profits grow without recognising an improvement in their own security, progress appears as a process from which they must defend themselves.

A visible right connected to the transformation can modify this perception. Not because every citizen will automatically receive a sum of money, but because the community will have a stable mechanism through which a part of the resources generated by systemic positions is destined to protect the common future. The transformation ceases to be an external force and becomes a governable process.

This effect will depend on the quality of the interventions. A fund that finances fragmented projects, initiatives without evaluation or programmes incapable of reaching the most exposed persons would produce the opposite effect. For this reason every intervention should contain verifiable objectives, timelines, responsibilities and evaluation criteria. Trust does not arise from promises, but from the repetition of consistent results.

Social capital can be consumed rapidly and rebuilt slowly. An abuse of data, an unmanaged interruption or an opaque decision can destroy in a few days a reputation built over years. The same holds for institutions. The governance of the SSD must therefore be prudent in the initial phase: better a few clear and honoured commitments than a universal promise incapable of translating into real benefits.

The first form of the dividend should concentrate on areas in which the link between risk and protection is immediately comprehensible. If a sector is exposed to rapid automation, resources must arrive before skills become unusable. If a territory depends on a private infrastructure, continuity and alternatives must be financed. If a platform concentrates essential economic relationships, portability and interoperability must be made effective.

In this way the SSD does not distribute only resources. It distributes the capacity to choose. And the capacity to choose is one of the bases of democratic trust, because it allows people to adhere to a system without feeling imprisoned within it.

Networks of trust are therefore, at the same time, a source of value, a criterion for identifying risk and a condition of legitimacy of the response. They explain why economic success cannot be attributed exclusively to the firm; they show when a private position becomes systemic; they indicate how the mutualistic regime must be governed.

The conclusion is simple, but radical. Society does not provide only infrastructures, data and knowledge. It provides reliance. Every day millions of people choose to cooperate, respect rules, share information and recognise authority. Without this invisible weave, no platform, bank, administration or artificial-intelligence system could function.

The Systemic Social Dividend recognises that trust too is a collective patrimony. It cannot be owned, but it can be guarded or consumed. It cannot be imposed, but it can be deserved. And when it becomes the basis of a systemic power, it must generate an equally systemic responsibility.

INTERLUDE 2

The Night of the Twenty-Seven Switches

The crisis began at 4:17 in the morning, when in the hospitals of three European capitals the authentication systems stopped recognising doctors and nurses. A few minutes later, several administrations could no longer access their archives, thousands of firms lost the connection to their management services and part of the logistics network slowed almost to a halt.

It was not a military attack. There were no explosions, sirens or columns of smoke. A large non-European technology provider had deactivated certain functions after the entry into force of new trade restrictions decided by its own government. The company declared that it had no choice: to continue offering those services would have meant violating the rules of the country in which it was based.

Every European State immediately convened its crisis cabinet.

In the Northern country, the government announced that it would negotiate an exemption on its own, invoking the size of its market. In the Southern country, the minister of the economy proposed an emergency contract with another operator. In the East there was talk of nationalising the data centres present on the territory. In the West trade retaliation was threatened. Twenty-seven governments sought twenty-seven different solutions to the same problem.

For a few hours it seemed the natural response. Every executive had to protect its own citizens and no one wanted to wait for a common decision. But the network did not follow political borders. The hospitals of one

country used archives located in another; firms depended on suppliers distributed across the entire Union; payment systems, logistics platforms and public services continually crossed the frontiers.

One State's national solution created a new problem for its neighbour. Whoever obtained computing capacity subtracted it from the others. Whoever signed a separate agreement accepted conditions that weakened the common bargaining power. Whoever threatened requisitions pushed the operator to reduce its activities further. Cooperation, so celebrated in official speeches, seemed to vanish precisely when it became necessary.

In Brussels, in the windowless room where the European coordination met, the representatives accused one another. Some maintained that the crisis proved the failure of the Union. Others asked for more time to collect data. Others still wanted an immediate punitive response.

At the end of the table sat Elena Varga, an official responsible for critical infrastructures. She spoke only when the voices lowered.

"We keep discussing as if we were twenty-seven separate clients," she said. "But the operator already regards us as a single system. It has built its strength on our interdependence. We are turning that same interdependence into our weakness."

On the large screen a map appeared. It did not show the States, but the connections: hospitals, universities, firms, energy networks, administrations, ports and computing centres. The lines crossed the borders until they were rendered almost invisible.

"If each of us tries to save only its own node," Elena continued, "the network collapses. We must protect the functions, not the flags."

The proposal was simple and difficult at the same time. The Union would negotiate as a single subject, temporarily guaranteeing the continuity of essential services. In exchange, the operator would have to make available migration protocols, portability tools and technical assistance to transfer the most critical functions gradually. The alternative capacities present in the various countries would be pooled according to shared priorities: first

healthcare, security and payments; then administrations and firms; finally the less urgent services.

No State would obtain everything it wanted. The countries with greater technological capacity would have to share part of it. The more fragile ones would have to accept common controls on the use of resources. The competing European firms would not be able to take advantage of the emergency to impose predatory conditions. The cost would be borne by a common fund and subsequently apportioned according to the exposure and responsibility of the operators involved.

The representative of one State protested: “Why should we pay for those who have not invested enough?”

Elena pointed to the map. “Because tomorrow the weak point could be yours. In a network, the security of the strongest node depends on the resilience of the most fragile ones.”

The negotiation lasted thirty-six hours. The operator understood that losing access to the entire European market would be more costly than cooperating. It accepted temporary continuity, accelerated portability and an orderly exit plan. In exchange it obtained uniform rules, certain timelines and the guarantee that no State would adopt arbitrary measures.

The crisis was not resolved immediately. Some services remained slowed for days. Administrations discovered that they did not fully know their own dependencies. Many firms realised they had entrusted essential functions to systems from which they no longer knew how to exit. Mistakes were made, and in some cities the population had to endure real hardship.

But the collapse did not happen.

In the following months Europe built a network of shared capacities, imposed continuity plans on the systemic operators and financed the migration towards interoperable standards. The resources were not distributed in equal parts. They went where dependence was greatest and where the interruption would have produced the most serious harm.

Some governments claimed the result as a national victory. Others presented it as proof of their own firmness. Elena did not take part in the celebrations. She kept on the wall of her office the map of connections used during the night of the crisis.

A young colleague asked her why.

“To remind me that Europe does not exist when everyone pronounces the same word,” she replied. “It exists when, faced with the same risk, no one tries to save himself by unloading the cost onto the others.”

Twenty-seven separate switches could turn off the continent. Linked by a shared rule, they could instead prevent a single subject from deciding who would have light and who would remain in the dark.

PART III

Mutualistic Regime and Banking Model

CHAPTER 7

The Mutualistic Regime as Precedent

The term “mutualistic” is often associated with cooperatives, mutual-aid societies or the associative experiences born to protect workers and families before the development of modern welfare systems. In this book, however, mutualism is not used to propose a return to an economic form of the past. It is taken as an organising principle: whoever takes part in a system and contributes to generating a common risk must contribute, in proportionate measure, to its prevention and its coverage.

This idea arises from a simple fact. There are risks that no individual can face alone and that no firm can regard as entirely external to its own activity. Illness, injury, loss of employment, the failure of an infrastructure or the crisis of a sector may strike different subjects at different times, but they belong to one and the same community of exposure. Mutualism transforms that exposure into a bond of organised solidarity.

Mutualistic solidarity does not coincide with generosity. It does not depend on the occasional willingness of those who own more and is not exhausted in a transfer decided after the harm has occurred. It is a preventive rule. Resources are accumulated beforehand, according to known criteria, in order to intervene when the risk manifests itself or, better still, to reduce the probability that it will.

In this sense mutualism stands in a position different both from charity and from general taxation. Charity is voluntary and depends on the donor’s choice. Taxation finances the whole body of public functions and answers to the general principle of ability to pay. The mutualistic regime, instead, links

a defined community of subjects to a determinate risk and earmarks the resources for the protection of that community and that risk.

It is this logic that the Systemic Social Dividend intends to transfer to the field of technological transformations. Systemic operators are not called upon to pay because they are wealthy, because they achieve high profits or because they belong to a politically unpopular sector. They are called upon to take part because their position makes them capable of generating, amplifying or concentrating risks that may fall upon the entire system.

The difference is decisive. A wealth tax takes patrimony as its reference. A windfall-profits tax takes an exceptional economic result as its reference. The mutualistic contribution takes systemic exposure and residual risk as its reference. Two firms with identical turnover could therefore be treated differently if one is easily substitutable and the other controls an infrastructure on which millions of people depend.

Mutualism thus makes it possible to overcome the language of fault. An operator may have complied with all the rules, invested in innovation and offered a useful service. It may nonetheless occupy a position such as to render the system vulnerable to its own decisions. Responsibility arises from the capacity to affect, not from the demonstration of a wrongdoing.

This principle is already present in many areas of collective life. Insurance collects contributions from a body of subjects exposed to future events. Pension systems distribute over time the risk of age, invalidity and loss of working capacity. Guarantee funds protect categories of savers or users. Mandatory reserves and prudential requirements oblige certain operators to bear preventive costs in order to reduce the risk that their crisis be transferred to society.

The Systemic Social Dividend does not automatically replicate any of these models. It takes their logical structure. There is an exposed community: the citizens, workers, smaller firms and territories that depend on concentrated infrastructures, data, platforms and technological capacities. There are subjects capable of affecting that exposure to a particular degree: the systemic operators. There are preventive measures: interoperability, operational continuity, training, transition plans, data portability and

protection of supply chains. There is, finally, a residual risk that must be covered through common resources.

The mutualistic fund constitutes the financial heart of this architecture. The resources should not be confused with the general budget, because their destination must remain linked to the reduction of systemic risk. A separate patrimony makes it possible to prevent contributions from being absorbed by extraneous needs, renders verifiable the relationship between revenues and interventions and strengthens the trust of operators and citizens.

Patrimonial separation, however, must not produce a technocracy withdrawn from democratic control. The fund must have purposes established by law, public criteria of use, periodic reporting and parliamentary control. Technical management is necessary, but cannot replace political legitimacy. Systemic risk is assessed by specialist competences; the choice of social priorities belongs to democracy.

The mutualistic principle also requires proportionality. Not all operators generate the same exposure and not all have the same capacity to prevent it. The contribution cannot be uniform. It must take account of scale, of the dependence of users, of substitutability, of the control of data and infrastructures, of the speed of propagation of effects and of the measures already adopted by the firm.

The distinction between gross risk and residual risk becomes here essential. Gross risk represents the potential exposure linked to the systemic position. Mitigation measures reduce that risk. The contribution should fall above all on the part that remains. In this way the system does not merely collect resources, but orients the behaviour of operators. Whoever really invests in the protection of the system reduces its own burden.

Mutualism is therefore not a collective punishment. It is an incentive mechanism. The firm can choose to pay a higher contribution or to reduce the risk through investments that produce benefits for the entire ecosystem. The second solution must be economically advantageous.

The principle that governs the measure of the obligation, however, does not concern revenue, but full internalization. The contribution must cover

the entire verifiable cost of the prevention, protection and compensation of the residual socio-systemic risk, without leaving to society shares of cost generated by the designated operators. It cannot, however, exceed that cost, nor persist when the risk is effectively eliminated. The two propositions must be held together: a fund collecting less than the cost of coverage would leave the burden to citizens, which is precisely the asymmetry the model seeks to correct; a fund collecting more than that cost would reveal a revenue purpose, and would cease to be mutualistic.

From this framing follows an operational consequence that distinguishes the SSD from any levy proportionate to turnover: a rate is not set in order to obtain revenue, but the annual cost of the insured coverage is determined and apportioned in full among the operators in proportion to the residual risk that each produces or propagates. The reference economic magnitude is the requirement, not the tax base.

This framing also answers a frequent criticism: the risk that the SSD penalise European innovation and favour foreign operators. A European regime, applied according to neutral criteria to all those who operate in the Union's market, avoids that distortion. The national origin of the firm is irrelevant. What is relevant is the position occupied, the risk produced and the capacity to mitigate it.

Another objection concerns the possible transfer of the cost onto consumers. Every burden imposed on a firm can be incorporated into prices. For this reason the mutualistic contribution must be calibrated, predictable and accompanied by effective competition rules. But the risk of transfer does not justify the absence of responsibility. The cost of non-prevention is also transferred: in the form of unemployment, loss of skills, emergency public spending, technological dependence and democratic weakening.

The correct question is therefore not whether society will bear a cost. The cost already exists. The question is when it will be borne, by whom and according to which rules. Without a preventive regime, it falls mainly on citizens after the harm has occurred. With a mutualistic regime, a part is anticipated and shared by those who possess a greater capacity to affect and to prevent.

Mutualism also modifies the relationship between contribution and right. In fiscal language, the citizen receives public services financed by the whole body of taxes. In the SSD, the citizen and the territory are holders of a right connected to a specific systemic transformation. They do not receive a discretionary concession, but a benefit owed when predetermined conditions of exposure and need for transition occur.

This right must not be confused with an individual share of the contribution paid by a single firm. The system does not establish a direct relationship between an operator and a determinate citizen. The resources flow into a common fund and are distributed according to criteria of exposure, urgency and capacity to produce a reduction of risk. Mutuality replaces the bilateral relationship with a responsibility organised at the level of the system.

At this point it is necessary to be explicit about what the operator receives in return. If the counterpart were only the generic stability of society, the contribution would resemble an earmarked tax and the mutualistic qualification would remain nominal. Reciprocity must be legal and direct. The law institutes an obligation of prevention and coverage of the costs of systemic transition that falls on the designated operator; membership of the fund discharges the collective and not-individually-attributable share of that obligation; the fund absorbs the admissible claims within the insured ceiling. In exchange the operator obtains four determinate utilities: coverage of a responsibility that would otherwise remain entirely its own, certainty and predictability of the cost, common management of sectoral crises, reduction of its own individual exposure in case of shock.

Participation in the Fund discharges, within the insured ceiling, the collective and not-individually-imputable share of the obligation of prevention and coverage falling on the operator. It does not extinguish liability for wrongdoing, breaches of the direct obligations, wilful misconduct, gross negligence or individually imputable harm. The coverage of this residual liability, the predictability of the cost and the common management of shocks constitute the direct legal counterpart received by the operator.

A functionally instructive precedent, though distant in object, are the International Oil Pollution Compensation Funds: the firms that receive oil finance a fund destined to compensate the victims of the pollution produced by the sector. The beneficiaries are not the taxpayers and the mechanism is not a tax: it is the sectoral coverage of a risk generated by the activity of those who pay. It is the same structure, applied to a different risk, that the Systemic Social Dividend proposes to adopt.

The first form of the dividend should be mainly benefit-based. A worker exposed to automation may receive certified training, guidance, access to technological tools and support during the transition. A territory dependent on a single sector may obtain investments in infrastructures, skills and productive diversification. A small firm may gain access to computational capacity, innovation services and open standards that would otherwise remain reserved for the large groups.

The benefit-based character does not reduce the strength of the right. On the contrary, it makes it immediately linked to the cause that justifies it. The dividend serves not only to compensate a loss of income. It serves to preserve capabilities, autonomy and participation. A possible monetary component may be provided at a later stage, but should not replace the investments that allow people to remain protagonists of the transformation.

The mutualistic regime also requires a rigorous definition of the community of beneficiaries. It is not enough to declare that the resources belong to society. Transparent criteria must be identified: employment exposure, territorial fragility, dependence on systemic infrastructures, loss of skills, risk of digital exclusion and the capacity of interventions to produce measurable benefits.

In this perspective, tools such as the Social Dividend Necessity Index can perform an important function. They do not decide automatically, but help to make visible the differences between territories and social groups. Mutuality does not distribute uniformly. It distributes according to systemic need, because to treat different situations in the same way would mean consolidating inequalities.

Governance must prevent two opposite degenerations. The first is the capture of the fund by operators, who might orient the resources towards projects useful above all to their own reputation. The second is political capture, in which the contributions become a reserve for initiatives unrelated to risk. Rules of incompatibility, independent evaluations, publicity of projects and verification of results are therefore needed.

Participation by operators, too, can be useful, provided it does not turn into a power of veto. Firms possess data and knowledge indispensable to understanding the transformation. They must be able to propose measures, signal errors and demonstrate the effectiveness of investments. The final decision, however, must remain in the hands of institutions accountable to society.

Systemic mutualism thus introduces a new pact between firm and society. The firm retains the freedom to innovate, compete and make profit. Society recognises that freedom and protects the market in which it is exercised. When, however, the firm reaches a position capable of affecting the resilience of the system, it assumes further obligations, proportionate to its own strength.

It is not a matter of socialising profits or of denying private property. It is a matter of avoiding the unilateral socialisation of risks. Too often success remains private while the costs of crises are transferred to society. The mutualistic regime corrects this asymmetry before it becomes an emergency.

Mutualistic reciprocity concerns operators too, and must be declared without reticence: their benefit does not consist in receiving resources from the Fund, but in what the Fund makes possible. A stable ecosystem in which to operate; the continuity of the demand and the skills on which their own value depends; the reduction of the social and regulatory crises that follow ungoverned transformations; the availability of alternative infrastructures and capacities that render the system less fragile; the collective absorption of the share of risk that no operator could impute to itself alone; a uniform European discipline in place of twenty-seven divergent national responses. Whoever contributes does not finance a unilateral transfer towards society: it insures the conditions of its own continuity. It is this reciprocity that

distinguishes a community of risk from a relationship between debtors and beneficiaries.

Its conceptual strength lies in prevention. The traditional welfare State intervenes above all when the need is already manifest. The SSD adds an anticipatory dimension: it collects resources and builds capacity at the moment when the transformation is still governable. It does not wait for the worker to lose his function definitively or for the territory to be desertified.

In this sense mutualism is also a politics of time. It shifts public action from the after to the before. It transforms future uncertainty into a present responsibility. It makes visible the cost of inaction and distributes it according to the capacity to affect the risk.

The mutualistic regime does not promise to eliminate every loss. No architecture can guarantee that technology will not produce conflicts, failures or painful transitions. It can, however, prevent those costs from falling exclusively on those with the least bargaining power and the least possibility of choice.

This is the difference between a subject and the holder of a right. The subject waits for power to decide whether to help him. The holder can demand that rules already established be applied. In the SSD the citizen does not receive what is left over after the transformation. He takes part, through a social right, in building the conditions that make the transformation sustainable.

Mutualism thus constitutes the bridge between the operator's responsibility and the citizen's dividend. On one side it organises the obligation to prevent and contribute. On the other it renders enforceable a protection destined for persons and territories. Without this bridge, the contribution would appear as a levy and the dividend as a promise. With it, both become parts of a single architecture.

The principle can be summed up in a formula: whoever possesses a systemic capacity takes part in the protection of the system; whoever belongs to the system and is exposed to the transformation acquires a right to transition.

It is on this formula that the Systemic Social Dividend builds its originality. Not a tax on the winners. Not a subsidy for the defeated. A preventive regime in which innovation, responsibility and social right become components of the same contract.

CHAPTER 8

The Banking Model as Institutional Precedent

The global financial crisis showed with particular clarity that some private firms can assume a relevance such that they cannot be treated as isolated subjects. A bank may belong to its shareholders, but the consequences of its failure can affect depositors, firms, workers, public administrations and entire States. When its activity becomes essential to the functioning of the economy, the crisis does not remain private. It becomes systemic.

For many years this reality was addressed above all through emergency public interventions. When a large bank ran into difficulty, institutions found themselves before a dramatic alternative: to let it fail, accepting the risk of contagion, or to sustain it with public resources. In both cases, the potential cost fell on society. The financial system benefited from private freedom in the phase of expansion, while it asked for public protection in the phase of crisis.

From this contradiction arose the principle that banking stability could not be entrusted only to the State's capacity to intervene after the collapse. A preventive discipline had to be built. Banks had to be subjected to prudential requirements, recovery and resolution plans, more intense controls and contributions destined for common financial instruments. The aim was to reduce the probability of the crisis and to prevent its cost from being transferred automatically onto taxpayers.

The banking model constitutes for the Systemic Social Dividend a decisive precedent, but it must be understood correctly. It is not of interest because banks would be ethical firms or naturally oriented to the common good. It is of interest because the European legal order recognised that

systemic relevance modifies the legal regime of the firm. When an operator can compromise the stability of the entire system, ordinary discipline is not enough.

The first lesson concerns designation. In the banking sector, supervision does not limit itself to observing turnover. It considers size, interconnection, complexity, substitutability and the importance of the functions performed. A bank may be dangerous not only because it is large, but because it is connected to many other subjects, because it manages essential functions or because its sudden exit from the market would produce effects hardly absorbable.

This logic can be transferred to the systemic operators of the digital and technological economy. A platform, a cloud provider, an artificial-intelligence operator, a logistics network or an informational infrastructure can become systemic for analogous reasons: scale, interconnection, dependence of users, difficulty of substitution, concentration of data, control of indispensable functions and speed of propagation of effects.

The second lesson concerns prevention. The banking system does not wait for the definitive proof of harm to impose obligations. It requires capital, liquidity, continuity plans and crisis-management instruments before the crisis occurs. Responsibility arises from exposure to risk, not from the ascertainment of a fault.

The Systemic Social Dividend, too, must operate at this stage. It cannot wait for a territory to lose its productive base definitively, for a profession to be hollowed out or for a technological dependence to become irreversible. The designated operators must prepare transition plans, guarantee portability and interoperability, sustain training, protect the continuity of services and reduce the exposure of supply chains.

The third lesson concerns financing. The European model of banking resolution provides that the sector take part in the preventive construction of common resources. The principle is clear: whoever operates in a system capable of generating diffuse risks must contribute to the coverage of those risks. Not because it has necessarily committed a wrongdoing, but because it

benefits from the stability of the legal order and belongs to a community of exposure.

This step is essential to distinguish the SSD from a general tax. In the banking model, the contribution does not flow indistinctly into ordinary taxation. It is linked to a specific purpose and placed within an earmarked patrimony. The separation of resources makes visible the link between risk, contribution and intervention.

The Fund for the Systemic Social Dividend should follow the same architecture. The sums paid by the designated operators should not become an ordinary entry of the public budget. They should flow into a separate patrimony, usable exclusively to reduce the systemic effects of technological transformation and to strengthen the capacity of persons and territories to cross it.

The Annual Requirement and Its Apportionment

The sequence for calculating the contribution proceeds in the opposite direction to that of a tax. A tax starts from a tax base and a rate and derives from them a revenue. The mutualistic contribution starts from the insured rights and derives from them a requirement. Each year the authority determines the cost of the coverage guaranteed in the period: the enforceable transition benefits, the prudential endowment for events not yet manifested, the management costs. That requirement, and only that, is then apportioned among the designated operators in proportion to the ascertained residual risk of each.

Revenues, profits, assets and managed patrimony may enter the procedure as indicators of scale, concentration or capacity of propagation, that is, as elements of the measurement of risk. They must not automatically become the tax base. The difference is not terminological: if the contribution were a percentage of revenues, it would grow with commercial success even at unchanged risk, and it would decrease in a sectoral crisis precisely when protection is most needed.

This architecture requires separate compartments. A single, undifferentiated fund would confuse heterogeneous risks and different

communities of exposure, weakening precisely the character that renders the contribution non-fiscal. The compartments should follow the nature of the risk produced: systemic technology, comprising cloud, general-purpose artificial-intelligence models, labour platforms and data infrastructures; credit and payments, comprising banks, payment systems, scoring and obligatory intermediation; systemic capital allocation, comprising asset-management companies and the subjects that exercise a diffuse control over firms. A common level remains possible, but must be limited to the risks that are genuinely cross-sectoral, because every extension of the perimeter moves the mechanism away from the sectoral logic that justifies its nature.

On the collection side the banking model suggests four instruments to be adopted together. The ordinary ex-ante contributions constitute the ordinary endowment. The extraordinary ex-post calls make it possible to replenish the fund after a systemic shock without having to oversize the ordinary collection in normal years. The ring-fenced individual reserves, set aside at the single operator and usable only for the purposes of the regime, allow prevention to be recognised without subtracting resources from coverage. The parent-company guarantee prevents the corporate structure of transnational groups from dispersing responsibility.

The fund should moreover be able to issue bonds guaranteed by available reserves and by future extraordinary calls predetermined by law, legally binding and subject to a ceiling. The expected ordinary revenues cannot constitute the sole guarantee, since the success of prevention is destined to reduce them. The possibility of anticipating resources remains necessary: transitions require investments concentrated in time, while collection is distributed over many years. Finally, a rule of priority must be affirmed: the mutualistic obligation precedes the distribution of dividends, the repurchase of own shares and variable remuneration. It is the rule that the banking order already applies when the capital endowment falls below the required thresholds, and it answers to an elementary principle: the coverage of a risk produced by the firm comes before the distribution of its result.

The crediting of mitigation measures, finally, cannot be automatic or documentary. It holds only after independent verification of the risk effectively eliminated. An approved plan generates a provisional reduction;

confirmation or revocation depends on the measured result, with adjustment of the burden. Otherwise the reduction rewards the capacity to draft documents, not that of reducing risk.

The fourth lesson concerns proportionality. In the banking sector, the contribution is not necessarily identical for all. Prudential logic tends to consider the risk profile, the size, the structure and the operator's capacity to affect the system. The principle is not arithmetic parity, but the proportion between responsibility and exposure.

The SSD should apply the same criterion. An operator that has invested in effective mitigation measures must be able to reduce its own contribution. A firm that guarantees interoperability, operational continuity, protection of workers, access to data and credible transition plans produces a lower residual risk than a subject that keeps the system in a condition of dependence. Contribution must therefore reward prevention.

The fifth lesson concerns the orderly management of the crisis. Banking discipline has sought to overcome the alternative between disorderly failure and public bailout. The principle of resolution consists in preparing instruments capable of preserving essential functions, distributing losses according to predetermined rules and limiting the impact on society.

In the SSD, the problem is not only the failure of the operator. It may also be a rapid transformation, a unilateral decision, a technological change or the abandonment of an essential service. The system must therefore provide continuity and exit plans. When an operator radically modifies an activity on which millions of people depend, it cannot limit itself to communicating the decision to the market. It must take part in the management of the transition.

The comparison with the banking sector also helps to clarify the meaning of "common good." Credit is not a common good in the sense of the collective ownership of banks. Banks remain private or public firms organised according to different forms. But the stability of the payment system, the trust of depositors and the continuity of financing to the economy have a collective dimension. The legal order protects these functions because their interruption would harm the whole of society.

The same holds for data, the cloud, platforms, artificial intelligence and digital infrastructures. It is not necessary to declare every firm public in order to recognise that some functions have collective relevance. The SSD does not propose to expropriate operators. It proposes to distinguish the ownership of the firm from the responsibility connected to the systemic function it exercises.

This distinction avoids a frequent misunderstanding. To say that an activity has a social function does not mean to deny profit. It means to recognise that profit does not exhaust the criterion of assessment. A bank may be profitable and, at the same time, create an excessive risk. A platform may offer an efficient service and, at the same time, hollow out the system's capacity to choose. An artificial-intelligence operator may generate enormous value and, at the same time, produce dependencies, professional substitutions and concentration of power.

The banking model thus shows that the legal order can intervene without criminalising the firm. Prudential supervision does not presume that every bank is guilty. It presumes that the sector is capable of generating risks that must be governed. In the same way, systemic responsibility does not assert that every large technology operator is harmful. It asserts that its position requires further obligations.

There is, however, a fundamental difference. In the banking sector, the main risk is the financial crisis and economic contagion. In the SSD, the risk is broader: it concerns labour, skills, territories, rights, democratic capacity and the continuity of essential social functions. For this reason the banking model cannot be copied mechanically.

Its usefulness lies in the institutional sequence: identification of the operator, assessment of the risk, imposition of preventive measures, calculation of the residual risk, proportionate contribution, separate fund and plans to manage the transition. It is this sequence, not the technical detail of financial regulation, that represents the precedent of the SSD.

Governance too must be adapted. In the banking sector, decisions are strongly technical and entrusted to specialised authorities. In the SSD, the assessment requires economic, technological, social and territorial

competences. It is not enough to measure the solvency of the operator. It is necessary to understand who depends on it, which professions are exposed, which territories may be affected and which alternatives must be built.

The Fund for the SSD should therefore be managed through a multilevel structure. At the European level the operators are designated and the common criteria defined. At the national and regional level the concrete needs are identified. Universities, social partners, independent authorities and territorial communities take part in the assessment of the interventions. The European Parliament and the national parliaments exercise democratic control.

The banking precedent suggests, moreover, that the fund must not replace the direct obligations of the operator. A bank cannot limit itself to paying and ignore the prudential requirements. In the same way, a systemic operator must not be able to choose to pay in order to keep producing dependence. The contribution intervenes only after the adoption of the mitigation measures. First come the obligations of prevention; then the coverage of the residual risk.

This sequence is fundamental to prevent the SSD from becoming a licence to harm. If payment replaced prevention, the stronger operators could regard the contribution as an ordinary cost. Systemic responsibility would lose its transformative function. The system must instead make it economically and reputationally advantageous to reduce the risk.

The banking world offers, finally, a political lesson. After the crisis, Europe understood that financial stability required supranational institutions, common rules and shared instruments. No State could govern integrated banks and markets on its own. The same holds today for technological infrastructures. Their scale surpasses national borders and renders a fragmented response ineffective.

The Systemic Social Dividend thus takes the banking model as proof of possibility. It demonstrates that the European Union can designate systemic operators, impose preventive obligations, collect contributions proportionate to risk and manage a separate patrimony. What was built to protect financial

stability can inspire a new architecture to protect social and democratic stability.

The final difference concerns the recipient. In the banking system, the fund serves to preserve essential financial functions and manage crises. In the SSD, the fund must translate prevention into a social right. The resources collected become training, infrastructures, services, access to technology, support for territories and tools to accompany the transition.

The banking precedent shows how to organise the operator's responsibility. The Systemic Social Dividend adds what that model had no need to provide: the right of the person to take part in the benefits and the security of the transformation.

The point is not to turn the technological economy into a bank. It is to recognise that, when a private function becomes essential for the whole of society, the freedom of enterprise must be accompanied by a prudential discipline, by obligations of continuity and by common resources. The same logic that protects the financial system can protect the social system.

No systemic operator must be able to privatise the value entirely and transfer the risk to society. The banking model began to correct this asymmetry in the field of finance. The SSD extends it to the new economy of platforms, data and artificial intelligence.

It is here that the precedent becomes a project. Stability is not only financial. It is also social, professional, territorial and democratic. And like every essential good, it must be protected before it is lost.

CHAPTER 9

The Commons in the Digital Age

The word “common” is often misunderstood. It can evoke something that belongs to everyone and, precisely for this reason, truly belongs to no one. Or it can suggest a resource destined to be used freely, without rules and without responsibility. In reality, a common good is not a thing abandoned to undifferentiated availability. It is a resource on which a community depends and whose conservation requires institutions, limits and forms of participation.

In the industrial economy the commons were associated above all with natural and material resources: water, pastures, forests, air, territories, shared infrastructures. In the digital age, the category must be rethought. The decisive resources are no longer only those that can be touched. They are also data, knowledge, languages, archives, standards, networks, codes, skills and relationships accumulated over time.

These elements are not identical to one another and must not be confused. The personal datum remains linked to the rights of the person. A public archive is subject to rules different from those of a private database. An algorithm may be protected by intellectual property, while a scientific piece of knowledge may be made available through open licences. To speak of collective patrimony does not mean to erase every legal difference or to declare any information public.

It means to recognise a fact prior to the proprietary qualification: the new economy generates value by combining resources that no operator has created entirely on its own. A language is the result of centuries of collective elaboration. A digital library derives from the work of authors, publishers,

librarians, scholars and institutions. An artificial-intelligence model learns from texts, images, codes and interactions produced by millions of people. A platform grows thanks to the relationships that users establish within it.

The firm that organises these resources performs an essential function. It invests capital, develops technology, bears costs, assumes risks and renders usable what, otherwise, might remain dispersed. But the private organisation of value does not eliminate the collective origin of a part of its conditions. It is precisely this coexistence — private investment and common patrimony — that renders a new balance necessary.

Data show this problem with particular clarity. The single datum may seem insignificant: a purchase, a movement, a search, a preference, a time of stay. When, however, millions of data are aggregated, correlated and analysed, they make it possible to predict behaviours, organise markets, train systems and orient decisions. Value no longer resides in the isolated fragment, but in the collective structure that emerges from the whole.

This does not authorise treating personal data as a freely appropriable raw material. On the contrary, it strengthens the necessity of protecting them. The person must retain effective rights of information, access, rectification, portability and objection. But alongside the individual dimension there exists a systemic dimension. The large aggregations of data can become infrastructures of knowledge on which research, healthcare, mobility, security, public services and industrial capacity depend.

The question is therefore not to choose between private property and public property. It is to build a governance capable of distinguishing access, control, use, benefit and responsibility. A subject may legally own an infrastructure and, at the same time, be bound to guarantee interoperability, continuity, transparency or fair conditions of access when that infrastructure assumes a systemic relevance.

This distinction is fundamental. The Systemic Social Dividend does not propose to transfer to the State every platform, algorithm or archive. It proposes to recognise that some private functions use and transform resources of collective origin to such a degree as to generate further duties.

Property remains, but it is no longer regarded as an absolute power isolated from its context.

In the digital age, in fact, power does not depend only on the ownership of a good. It depends on the capacity to set the conditions of access. Whoever controls a standard, an interface, a platform or a model can decide who participates, which data circulate, which services are compatible and which subjects remain excluded. The power to admit or exclude often becomes more important than formal ownership.

For this reason the new commons must be observed through the lens of dependencies. A digital infrastructure may be private, but if administrations, firms and citizens cannot realistically do without it, its management produces public consequences. An archive may be protected, but if it represents an essential part of cultural memory, its loss or inaccessibility concerns the entire community. A model may be proprietary, but if it becomes the de facto standard for entire professions, its opacity may affect rights and opportunities.

The concept of common good thus helps to see what the right of property, on its own, does not describe: the relationship between a resource and the community that depends on it. Not every shared resource is a common good. It becomes one when its availability, quality or continuity affect the possibility of people to take part in economic, social and democratic life.

Knowledge constitutes the most evident example. Unlike many material resources, it is not exhausted when it is used. An idea can be shared without being consumed. A code can be copied, studied and improved. A work can generate new interpretations. This characteristic makes possible an extraordinary expansion of value, but it also creates new tensions between openness and remuneration.

Without protection, authors, researchers and firms might not have sufficient incentives to produce. With excessive protection, knowledge can be locked up, fragmented and withdrawn from the society that made it possible. The problem is not solved by choosing one extreme. It requires balances between exclusive rights, licences, public access, remuneration and reuse.

Open source shows a possible form of governing shared knowledge. The code can be accessible, modifiable and redistributable, but it is not for this reason devoid of rules. There are licences, maintenance communities, review procedures, reputations and responsibilities. Openness works when it is institutionalised. Without maintenance, security and coordination, even a freely available resource can deteriorate.

The same principle holds for data commons and for the European data spaces. To put information in common does not mean to pour it into a container without control. Determinate purposes, technical standards, protection of rights, data quality, traceability of accesses and distribution of benefits are needed. Sharing becomes productive only when the community can trust the rules that govern it.

The SSD can contribute to building these institutions. The resources of the fund could finance open infrastructures, interoperable archives, portability systems, accessible computational capacity, digitisation of cultural heritage, maintenance of critical software and the training needed to use such tools. The dividend would not be only an economic compensation, but an investment in the collective capacity to take part in the production of value.

This framing makes it possible to overcome a misunderstanding. The social return need not necessarily take the form of a monetary share distributed to each individual in relation to his own data. Such a solution would be difficult to calculate and would risk reducing the person to a supplier of informational matter. The value of data emerges from interaction, from aggregation and from infrastructure. The collective right can therefore be better realised through services, access, skills and common tools.

This does not exclude that, in certain cases, forms of direct remuneration be provided. It means, however, that the SSD is not founded on the idea of buying data from citizens. It is founded on the recognition that society contributes to building the ecosystem and must receive capabilities, protection and opportunities proportionate to the value generated and the risk borne.

Another digital common good is represented by standards. They are invisible, but they decide which systems can communicate, which products work together and which operators can enter the market. An open standard reduces the costs of access and facilitates competition. A closed standard can turn into a barrier, above all when a dominant operator imposes it as a de facto condition.

Interoperability is therefore a policy of the commons. It does not oblige every firm to renounce its own identity or its own innovations. It prevents, however, the centrality of a platform from turning into the right to imprison users, data and relationships. The possibility of communicating, transferring and exiting protects the freedom of persons and the capacity of the system to evolve.

Computational capacity too presents a collective dimension. Advanced artificial-intelligence systems require costly infrastructures, energy, skills and access to large quantities of data. If such resources remain concentrated in very few subjects, universities, small firms, administrations and territories risk becoming mere dependent users. The problem is not only industrial. It is democratic, because whoever controls the instruments of knowledge controls a growing share of the possibilities of decision.

The SSD could destine resources to the creation of shared computational capacity, territorial hubs, public or consortial infrastructures and facilitated access for research, training and small firms. In this way the dividend would strengthen the autonomy of the system, instead of limiting itself to passively compensating concentration.

Culture deserves particular attention. Generative models, platforms and search engines use works, languages, images and traditions that belong to a long collective history. But authors, publishers, archives and cultural institutions must continue to be recognised and sustained. To regard culture as collective patrimony does not mean to annul authorship or copyright. It means to recognise that culture lives through a balance between individual creation, social transmission and access for future generations.

When a systemic operator draws value to a significant degree from this patrimony, responsibility can translate into obligations of transparency about

sources, exclusion or licensing tools, contributions to digitisation, support for archives and investments in cultural and linguistic diversity. The principle is not that every use automatically produces a calculable individual debt. It is that the cultural ecosystem cannot be consumed without being regenerated.

This idea links the commons to the mutualistic regime. A common resource survives when those who benefit from it take part in its maintenance. In the material world, this means preserving water, soil or an infrastructure. In the digital world, it means financing security, updating, accessibility, pluralism, conservation and skills.

Systemic responsibility thus becomes a form of institutional maintenance. Operators are not punished for having used common resources. They are involved in the protection of the environment on which their own success depends. The contribution does not purchase culture, data or trust. It sustains the conditions that allow such resources to continue generating value without impoverishing themselves or concentrating irreversibly.

Governance must nonetheless prevent the rhetoric of the commons from justifying an unlimited public control. The State too can use data in an invasive way, build opaque infrastructures or exclude minorities. The common character of a resource does not automatically attribute virtue to those who administer it. It requires guarantees, democratic control, pluralism, responsibility and the possibility of appeal.

The most coherent model is therefore polycentric. The European Union defines common principles and rights. States and regions organise infrastructures and services. Universities, firms, professional communities and civic organisations take part in production and maintenance. Citizens retain individual rights and tools of control. No subject must be able to monopolise the definition of the collective interest.

In this architecture, the SSD does not create a new universal owner. It creates a new relationship between power and responsibility. The more an operator controls a resource or a function on which society depends, the greater the duty to guarantee fair access, continuity, interoperability and systemic restitution.

One may speak, prudently, of collective rights over the value generated. Not in the sense of an automatic co-ownership of every algorithm or firm, but in the sense of a legitimate claim that the intensive use of the common patrimony produce not only private rent and public risk. Society does not become a shareholder of the operator. It becomes the holder of a right to the protection and regeneration of the ecosystem.

This step also clarifies why the dividend is not a largesse. If data, culture, institutions, standards and trust contribute to the production of value, restitution does not depend on the benevolence of the subject that organises it. It is a component of the social contract. The operator retains the legitimate profit deriving from innovation, but assumes the responsibility of not exhausting or entirely privatising the collective conditions of its own success.

The digital common good is therefore not a thing to be distributed. It is a relationship to be governed. It concerns who can access, who decides, who benefits, who bears the cost, who guarantees continuity and who intervenes when the resource is threatened.

The Systemic Social Dividend offers a possible answer: direct obligations to reduce dependencies, contributions proportionate to residual risk and resources earmarked for the construction of common capacities. Society receives not only protection from harm, but tools to take part in the production of the future.

In this perspective, the commons of the digital age are not the residue of a previous world. They are the invisible foundation of the new economy. Data, knowledge, culture, standards and trust constitute the ground on which artificial intelligence and platforms build their value.

To recognise this ground does not mean to deny the firm. It means to prevent innovation from forgetting its own roots. A society capable of seeing the collective patrimony can ask for responsibility without hostility, share value without expropriating and build rights without turning citizens into subjects.

What is created thanks to the system must contribute to the continuity of the system. The digital commons do not ask to be owned by all. They ask not to be consumed by a few.

INTERLUDE 3

The Factory No One Wanted to Save

When the Valdora factory closed, the press release spoke of rationalisation. It was a clean word, without dust, without noise and without faces. It said that production would be transferred to more efficient plants, that ownership would protect the value of the investors and that the territory would receive adequate accompanying measures.

For forty-two years, however, that factory had not produced only mechanical components. It had trained technicians, sustained workshops, filled schools, financed sports associations, kept shops open and allowed hundreds of families to build a home. Its value was not contained only in the sheds, the machinery or the patents. It lived in the network of skills and relationships that had grown around it.

Ownership had changed three times. The last company had never visited Valdora. It owned the factory through a chain of funds and financial vehicles registered in different countries. In the documents destined for investors, the plant appeared as a low-profitability activity, with underused real estate and a labour cost higher than the group's average.

The decision was taken in a meeting lasting ninety minutes.

For the board of directors, closing was rational. By selling the land, transferring the orders and reducing the staff, the group would improve the quarterly return. The value of the shares rose on the very day of the announcement.

In Valdora, instead, value began to fall.

The first to close were two small suppliers that worked almost exclusively for the plant. Then the bar in front of the entrance reduced its hours. Some young people left the city. Enrolments at the technical institute diminished. The municipality postponed the maintenance of the gymnasium because local revenues had fallen. None of these effects appeared in the balance sheet of the fund that had decided the closure.

The mayor convened a public meeting in the municipal theatre. The hall filled with workers, entrepreneurs, teachers, shopkeepers and families. On the stage sat also two representatives of ownership, who had arrived with a document already prepared.

“We understand the distress,” said one of them. “But the plant is no longer sustainable. The market has decided.”

From the back of the hall rose Marta Bellini, an engineer of fifty-six, who had entered the factory straight after her diploma. For years she had coordinated the maintenance of the production lines and knew every machine, every defect and every possibility of adaptation.

“The market has decided nothing,” she said. “You decided which numbers counted and which could be ignored.”

The representative replied that industrial decisions could not be guided by sentiments.

Marta opened a folder and showed a project. A group of workers, technicians and local firms had studied the conversion of the plant towards components for energy systems and railway infrastructures. The skills existed, some clients had expressed interest and the regional university was willing to collaborate. What was needed was time, capital and access to the patents developed over the years within the factory.

Ownership refused. The project did not guarantee the required return and would have committed resources for several financial years. Moreover, the patents belonged to the group and would not be granted to potential competitors.

It was then that the city's bishop, seated among the audience, asked a simple question: "If the factory is not worth enough for you, why can what it contains not be left to those who believe it is still worth something?"

No one answered.

In the following days the affair reached the national authority for industrial transition. The plant was not formally a critical infrastructure, but the closure would have produced a territorial impact far higher than the accounting value of the activity. The factory was the central node of an economic and professional network. Its disappearance would not have eliminated only jobs; it would have dispersed skills built over decades.

For the first time an experimental mutualistic procedure was applied. Ownership was not obliged to continue an activity it no longer intended to manage. It had, however, to present an orderly exit plan, to share the information necessary to assess the alternatives and to contribute to the costs of the transition in a measure proportionate to the territorial risk generated by the closure.

The public fund did not purchase the factory to keep it artificially alive. It financed an independent verification of the project, guaranteed a part of the initial investments and sustained the training needed for the conversion. The workers formed a cooperative, but did not become the sole owners. Some local firms also entered the capital, together with the municipality through a patrimonial company and a European fund dedicated to systemic transitions.

Governance was built to prevent solidarity from becoming irresponsibility. The workers elected a part of the board; the investors appointed another; the university indicated an independent technical member. The industrial, employment and territorial objectives were public. Each year the cooperative had to demonstrate not only that it had used the resources, but that it had reduced the territory's dependence on a single client and had widened the transferable skills.

The passage was painful. Not everyone kept the same task. Some chose early retirement. Others left Valdora. The first new line entered into operation with six months' delay, and an important client withdrew before

signing the contract. For some weeks it seemed that the critics had been right.

Marta, appointed head of the productive transition, slept few hours. Every technical problem became an argument for those who maintained that the workers were not capable of governing a firm. Every additional cost was presented as proof of the inefficiency of the cooperative model.

But the factory was no longer alone. The university made available laboratories and researchers. The small firms of the area shared machinery that none of them could have purchased individually. The mutualistic fund financed a common platform for design and certification. The technical institute created a new training path with paid internships.

The network that for years had silently sustained the factory finally became visible and organised.

After two years, the cooperative had not yet reached the margins promised by the most optimistic consultants. But it had diversified its clients, kept two-thirds of the direct employment, created new skills and reduced its dependence on a single sector. Three young firms were using the unused spaces of the plant. The municipality had transformed part of the old offices into a centre for shared training and design.

The previous ownership had obtained less than it would have gained from the immediate sale of the land. But it had avoided litigation, taken part in an orderly exit and reduced its own contribution to the fund thanks to the transfer of patents and machinery on sustainable terms. It had not been punished. It had been called upon not to transfer entirely onto the community the cost of its own decision.

Five years later, a journalist arrived in Valdora to recount the case. He asked Marta what had been the secret of the success.

“We did not save the old factory,” she replied. “That one was already finished. We saved the possibility of building another with what the old one had left inside the people.”

The journalist observed that without the public fund the project would never have started.

“That is true,” said Marta. “But without the workers, the firms, the school, the university and the territory, the fund would have financed only an empty building. The money gave time. The community gave meaning.”

At the entrance to the plant there was no longer the old group’s brand. A plaque bore the new name: Officine Valdora – Community Enterprise.

Beneath it, a sentence recalled what had happened:

“A firm can close. The value built by a community must not be liquidated together with its assets.”

The story of Valdora did not prove that every factory had to be saved, nor that a cooperative was always more efficient than a traditional firm. It proved something more important: between abandonment and unconditional rescue there exists a third possibility.

When the risk is recognised before skills are dispersed, mutuality can transform an inevitable loss into a governable transition. It does not artificially preserve the past. It protects what, of the past, can still generate a future.

PART IV

Systemic Operators and Responsibility

CHAPTER 10

The Horizontal Category of Systemic Operators

The category of systemic operators arises from a problem that traditional classifications can no longer describe. Law is accustomed to dividing firms by sector: banks, insurance, energy, telecommunications, transport, publishing, commerce, healthcare, digital platforms. Each sector possesses its own rules, authorities and obligations. But the new economy produces risks that cross these frontiers. One and the same technological function can affect, simultaneously, labour, information, payments, logistics, training and access to public services.

For this reason the Systemic Social Dividend proposes a horizontal category. Horizontal means that it does not coincide with a single economic sector. A firm does not become systemic because it belongs to digital, finance or energy. It becomes systemic when the position it occupies allows it to produce significant, diffuse and persistent consequences on the continuity of the economic and democratic system.

The definition must be broad enough to intercept new forms of power, but precise enough to avoid arbitrariness. A firm or a group may be regarded as an operator of systemic relevance when, by reason of scale, control of infrastructures or data, computational capacity, functions of intermediation, dependence of users and limited substitutability, it can affect in a substantial way the market, rights, employment, social cohesion or the continuity of essential services, and it is designated as such through a reasoned European procedure.

This definition contains two distinct elements. The first is substantive: the effective capacity to affect the system. The second is procedural: the formal

designation by the competent authority. No firm should be subjected to the obligations of the regime merely on the basis of a political or reputational perception. Systemic relevance must be ascertained according to public criteria, verifiable data, adversarial procedure and the possibility of appeal.

Systemic operators, however, do not belong to a single type, and to treat them as a homogeneous set would produce arbitrary designations. It is useful to distinguish three figures, which generate different risks and require different mitigation measures.

The first are the technological originators: those who produce the models, systems and computing infrastructures on which others depend. The risk they generate is one of substitution and dependence: they define the technical conditions within which others operate, and a unilateral decision of theirs propagates downstream along the whole chain.

The second are the essential intermediaries: those who control an obligatory passage between demand and supply, such as labour platforms, payment systems, logistics networks, intermediation engines. The risk they generate is one of closure and bargaining power: they do not necessarily produce the technology, but they determine who accesses it and on what conditions.

The third are the systemic capital allocators: the large asset managers and the subjects that, through diffuse shareholdings, exercise a convergent influence over the decisions of many firms at the same time. The risk they generate is one of decisional concentration: no single shareholding is a controlling one, but the whole simultaneously orients the strategies of entire sectors, including those relating to automation and employment.

The distinction has an operational consequence. The appropriate mitigation measures diverge: interoperability and portability for the originators; obligations of fair and non-discriminatory access for the intermediaries; transparency of the exercise of voting rights and of engagement policies for the allocators. A designation that ignored these differences would impose on each obligations ineffective with respect to the risk it actually produces.

The economic dimension remains important, but is not sufficient. A firm may have enormous revenues and operate in a market in which many alternatives exist. Another may have smaller dimensions, but control a critical infrastructure, an indispensable standard or an archive on which entire sectors depend. Turnover measures economic strength; it does not, on its own, measure systemic dependence.

Market share too must be interpreted with prudence. A high share may indicate power, but systemic relevance concerns above all what would happen if the operator interrupted, modified or rendered inaccessible its own function. The decisive question is not only how many clients it possesses. It is how many subjects could not continue their activity normally without it.

Substitutability thus becomes a central criterion. An operator is the more systemic the more difficult it is to substitute it within reasonable times and costs. Substitution may be hindered by technological barriers, network effects, proprietary formats, scarcity of skills, concentration of data, investments already made, contractual obligations or the absence of alternative infrastructures. It is not enough that a competitor formally exists. It is necessary that the passage be realistically practicable.

Dependence may concern different subjects. Consumers may depend on a platform to communicate or access services. Firms may depend on a cloud, a payment system or a marketplace. Administrations may depend on software, databases or private infrastructures. Workers may depend on an algorithm that assigns tasks, assesses performance or determines access to income. Territories may depend on a single large operator for employment, logistics or connectivity.

This plurality explains the horizontal character of the category. Systemic relevance is not an intrinsic quality of a technology. It is a relationship between the operator and the ecosystem. The same firm may be systemic in one function and not in another; it may be so in some territories and not in others; it may acquire or lose such relevance over time.

Designation must therefore be periodic and dynamic. An immutable list would turn the regime into a photograph of the past. New operators can grow rapidly, while others can lose centrality thanks to innovation,

interoperability or the entry of competitors. The European Commission should re-examine the designations at regular intervals and whenever relevant changes occur in the structure of the market or in the dependence of users.

The European scale is necessary also to avoid fragmentation. If each State defined its own systemic operators autonomously, one and the same group could be subjected to different criteria, incompatible obligations and contradictory assessments. The firm would have uncertainty; citizens would have unequal protections; States would be exposed to competitive pressures. A European designation guarantees uniformity of the precondition, while leaving to the national and territorial levels the concrete assessment of the effects.

The procedure should begin with a preliminary phase. The authority collects data on the scale of the activity, on interconnections, on dependencies, on substitutability, on the capacity of propagation of effects and on the incidence upon labour, rights and services. It may request information from the firm, from national authorities, from social partners, from competitors, from universities and from the exposed communities.

The operator must know the elements on which the assessment is founded and be able to contest them. Transparency does not imply the indiscriminate publication of industrial secrets, but it requires that the decision be comprehensible. An opaque designation would turn systemic responsibility into discretionary power. A reasoned decision, by contrast, makes possible administrative, political and judicial control.

The criteria should be organised into areas. The first concerns scale: users, firms served, territories involved, volume of transactions and diffusion of the function. The second concerns interconnection: how many other subjects depend, directly or indirectly, on the operator. The third concerns substitutability: times, costs and obstacles needed to migrate towards alternatives. The fourth concerns the control of strategic resources: data, standards, computational capacity, infrastructures, networks and intellectual property. The fifth concerns propagation: the speed and breadth with which a decision or a crisis can spread. The sixth concerns social

effects: employment, skills, working conditions, access to services and territorial cohesion.

No criterion should operate on its own. Systemic relevance emerges from the combination. A very large but easily substitutable operator may generate a lower risk than a smaller but irreplaceable one. A firm with high computational capacity may not be systemic if it does not control essential functions; it may become so if that capacity constitutes the obligatory passage for universities, administrations and firms.

The concept of network offers a useful metaphor. In a network, some nodes are more central than others. Their importance depends not only on size, but on the number and quality of the connections. If a peripheral node fails, the network can keep functioning. If a central node fails, entire parts of the system may remain isolated.

Systemic operators are central nodes of the contemporary economy. Not necessarily because they own every element of the network, but because they control passages, standards or relationships on which the others depend. Responsibility arises from this centrality. The more an operator becomes indispensable, the greater the duty to prevent its position from turning into collective fragility.

The category must remain neutral with respect to nationality. A European firm is not less systemic because it is based in the Union, and a non-European firm is not automatically so because of its origin. What counts is the position occupied in the European market and society. The regime must apply to whoever offers systemic functions in the territory of the Union or produces significant effects on European citizens, firms and institutions.

This neutrality also protects competition. A system built to strike only certain foreign operators would be politically fragile and legally contestable. A system founded on objective criteria, by contrast, can be defended as an instrument for the protection of the market and of rights. Responsibility follows the function, not the corporate passport.

Designation should not produce a stigmatisation. To be systemic does not mean to be guilty or harmful. It means to occupy a position that entails

further obligations. A large infrastructure may be efficient, innovative and useful. Precisely because it is useful and hardly substitutable, its continuity and its behaviour acquire public relevance.

The obligations should therefore be calibrated on the function. They may comprise continuity plans, interoperability, data portability, transparency about dependencies, assessments of the employment impact, professional-transition measures, protection of supply chains and cooperation with the authorities in case of crisis. Not all operators must comply with the same obligations in an identical way. The discipline must be proportionate to the specific risk.

The horizontal category also makes it possible to see risks that sectoral regulations treat separately. A platform can be, at the same time, a market, an employer, an informational infrastructure and a payment system. An artificial-intelligence provider can affect education, healthcare, justice, communication and industrial production. No single sectoral authority possesses, on its own, the whole picture.

For this reason governance should be inter-authority. Competition, data protection, labour, communications, security, consumers and territorial policies must share information and assessments. The European Commission may coordinate the designation, but the judgment must incorporate different competences. Systemic relevance is, by definition, multidimensional.

The participation of the social partners is essential. Quantitative data show the scale, but do not always reveal the transformations that are maturing. Workers, professionals, small firms and local administrations can perceive, before the official indicators, a loss of autonomy, a growing dependence or the hollowing-out of a function. Their knowledge does not replace technical analysis, but completes it.

The Social Dividend Necessity Index too can dialogue with the designation. The index measures the fragility and exposure of territories; the designation measures the operator's capacity to affect the system. The first looks to the recipients of protection, the second to the subjects responsible for prevention. To cross the two perspectives makes it possible to link the

risk generated to the areas in which it may produce more serious consequences.

The periodic review must verify not only whether the operator remains systemic, but also whether the measures adopted have modified the dependence. An effective regime should be capable, over time, of reducing excessive centrality through open standards, plurality of suppliers, portability and the strengthening of alternatives. The best systemic policy is not the one that keeps the same subjects under control forever. It is the one that renders the system less vulnerable to their centrality.

There is, moreover, the opposite risk: artificial fragmentation. A group might distribute functions among different companies in order to appear less relevant. The assessment must therefore concern the economic unit and effective control, not only the single legal entities. When several companies operate according to a common strategy, share infrastructures or depend on the same decisional centre, the group must be considered as a whole.

The discipline must also contemplate the chains of dependence. An operator may have no direct relationship with millions of citizens, but supply an essential service to firms that serve those citizens. The cloud, semiconductors, authentication systems and payment infrastructures show how relevance can be indirect. The systemic node may lie behind the visible service.

This renders necessary a mapping of interconnections. It is not enough to know who sells to whom. It is necessary to understand which functions cannot be substituted, which concentrations exist in the supply chain and which effects an interruption would have. Transparency about dependencies becomes a prudential measure, not a bureaucratic formality.

Judicial protection completes the architecture. The operator must be able to contest the designation, the obligations imposed and the calculation of the residual risk. The judge, however, should not entirely substitute himself for the technical assessment of the authority. He must verify competence, procedure, reasons, proportionality and reasonableness. Legal control protects the firm and, at the same time, strengthens the legitimacy of the system.

The horizontal category of systemic operators thus makes it possible to overcome two simplifications. The first consists in striking large firms generically. The second consists in limiting responsibility to digital operators alone. The SSD does not build an ideological list of subjects to be punished. It builds a method to identify those who possess a concrete capacity to affect social and democratic stability.

The method must remain prudent, because a designation produces significant obligations; transparent, because public power must explain its own decisions; updatable, because economic power changes form more quickly than the categories called upon to describe it.

The final aim is not to create a new elite of permanently surveilled firms. It is to transform private centrality into publicly regulated responsibility. The systemic operator keeps innovating, competing and making profit. But it cannot ignore that millions of people, firms and institutions organise their own life on the basis of its functions.

The horizontal category makes visible what the contemporary economy tends to hide: power no longer lives only in sectors, borders or balance sheets. It lives in connections. And it is in the connections that the new responsibility must arise.

CHAPTER 11

Non-Punitive Systemic Responsibility

The word “responsibility” is normally associated with an unlawful behaviour, with a fault and with the consequence that derives from it. Someone violates a rule, causes a harm and is called upon to answer for it. This structure is indispensable for any legal order: without imputation, sanction and reparation, rights would remain devoid of protection. But not all the risks of contemporary society can be governed by waiting for an unlawful conduct to produce a harm clearly attributable to a single subject.

Systemic transformations present a different nature. They may arise from lawful, useful and even desirable activities. An artificial-intelligence system may increase productivity, improve a service and generate new knowledge; at the same time it may accelerate the substitution of skills, concentrate informational power and render entire sectors dependent on a few operators. A platform may reduce the costs of access to a market and, at the same time, hollow out the autonomy of workers and firms. In such cases, to search for an individual fault is not enough to describe the problem.

Systemic responsibility arises precisely from this insufficiency. It does not replace civil, administrative, criminal or antitrust liability. It stands alongside them, intervening on a different plane. It does not ask, first of all, who has violated a rule, but who possesses the capacity to modify in a relevant way the balance of the system. It does not necessarily wait for a harm already occurred, but observes the risk, the dependence, the substitutability and the speed of propagation of effects.

To define it as non-punitive does not mean to render it weak. It means to clarify that its precondition is not the moral guilt of the firm. The systemic

operator is not responsible because it has succeeded, because it is large or because it innovates. It is responsible because its position produces a power and an exposure that society cannot ignore. The greater the capacity to affect, the broader must be the duty of prevention.

This step makes it possible to avoid a sterile opposition between firm and society. If responsibility were presented as a punishment of success, operators would have an incentive to contest the whole framework and citizens would be pushed to interpret innovation as a conflict between winners and losers. The SSD proposes instead a pact: the firm retains the right to innovate and to make profit; the system asks it not to transfer entirely onto others the risks deriving from its own centrality.

The logic is analogous to that of safety. The operator of a critical infrastructure is not required to prepare emergency plans because it is presumed to wish to cause an accident. The obligations exist because the consequences of a failure would be too serious to be entrusted to good will alone. Systemic responsibility applies the same prudence to economic, social and digital infrastructures.

The first content of responsibility is therefore cognitive. The operator must understand and render comprehensible the dependencies it generates. It must map the essential functions, the exposed subjects, the connected supply chains, the vulnerable territories, the possible employment effects and the consequences of an interruption or an accelerated transformation. Without this knowledge, prevention remains generic and the public authority acts in the dark.

The second content is organisational. The firm must integrate systemic risk into its own governance. It cannot treat it as a reputational question entrusted exclusively to communication or sustainability. Internal responsibilities, escalation procedures, independent controls, continuity plans, verifiable objectives and an effective involvement of the decision-making organs are needed. Social risk must enter the same space in which financial, operational and legal risks are assessed.

The third content is preventive. The operator must adopt measures capable of reducing dependence and exposure: interoperability, portability,

open standards, plurality of suppliers, operational continuity, protection of workers, transition of skills, accessibility and transparency. These measures do not constitute charity. They are the way in which the systemic subject prevents its own strength from becoming collective fragility.

Only after prevention, according to the sequence already established, does the contribution emerge: coverage of the residual risk, not the price of a licence to harm.

The concept of systemic harm must be used with precision. It does not coincide with the sum of many individual harms. A harm may become systemic when it alters the conditions of functioning of an entire network, stably reduces the alternatives or transfers the cost onto subjects that had no possibility of governing the risk. Professional desertification, the loss of technological autonomy, dependence on a single infrastructure, the erosion of informational pluralism and the hollowing-out of a territory are examples of effects that surpass the single bilateral relationship.

The systemic dimension emerges above all in persistence. A temporary loss may be serious but reversible. An ecosystem that loses skills, firms, archives, infrastructures or trust may instead take years to rebuild them. Responsibility must therefore assess not only the immediate intensity of the effect, but also its duration and the difficulty of the return to a condition of autonomy.

Propagation constitutes another criterion. In an interconnected network, a decision can transfer rapidly from one node to another. The modification of a platform can affect thousands of firms; the interruption of a cloud service can block administrations and hospitals; the automation of a function can simultaneously redesign several professions. Systemic risk grows when the effects surpass the operator's boundaries and become difficult to contain.

Reparation, in these cases, cannot limit itself to monetary compensation. Money is necessary when an ascertained individual harm exists, but on its own it does not rebuild skills, infrastructures, pluralism and territorial capacity. The response must be regenerative. It means creating alternatives, financing training, restoring access, reopening possibilities of choice and rebuilding the conditions that the system has lost.

The Fund translates this framing into interventions linked to the risk: professional reconversion before the loss of employment, shared infrastructures where dependence is excessive, computational capacity for universities and small firms, support for exposed territories and continuity of essential services.

Non-punitive responsibility also requires correct incentives. A system that applied the same contribution regardless of the operator's behaviour would eliminate the advantage of preventing. The SSD must instead recognise effective measures. The reduction of residual risk must produce a reduction of the burden. The firm that renders its services more interoperable, protects transitions and sustains concrete alternatives must be treated differently from one that keeps the system in a condition of dependence.

Incentives, however, must be verifiable. It is not enough to finance a symbolic project or publish a sustainability report. The measures must have objectives, recipients, timelines and results. A training programme is relevant if it reaches the persons actually exposed and produces usable skills. A territorial investment is useful if it reduces a concrete vulnerability. Systemic responsibility does not reward the narrative, but the observable diminution of the risk.

This model makes it possible to distinguish cooperation from capture. Operators must be involved because they possess data, technical capacities and indispensable knowledge. But they cannot define the risk on their own, nor unilaterally choose how to use the resources. The decision must remain public, transparent and subject to control. To collaborate does not mean to hand over to the regulated subject the rule that concerns it.

Institutions too assume a systemic responsibility. It would be incoherent to ask firms to prevent risks that the public sector continues to ignore or aggravate. The Union, the States and the regions must coordinate policies, avoid duplications, build reliable data, render interventions timely and evaluate the results. A poorly managed fund would consume trust and turn an innovative principle into a new bureaucracy.

Public responsibility comprises the duty not to promise what the system cannot guarantee. The dividend must be defined through enforceable and financially sustainable benefits. A universal promise devoid of coverage would create political dependence and social disappointment. It is preferable to build gradual, clear and verifiable rights, widening them when the architecture proves to work.

Proportionality constitutes the central guarantee. The obligations must be adequate to the function, the scale, the substitutability and the operator's capacity to affect. An excessive discipline could block innovation or favour only the subjects that are already stronger. A discipline that is too weak would unload the risk onto society. Systemic responsibility must be placed between these extremes, sustained by preliminary inquiry, reasons, review and judicial protection.

The non-punitive nature does not exclude sanctions. If the operator violates the obligations, conceals information, evades the designation or does not implement the measures imposed, the legal order must intervene. But the sanction punishes the violation of the discipline; it does not constitute the foundation of the discipline itself. Responsibility arises earlier, from the systemic position. The sanction comes afterwards, when the subject does not fulfil the duties connected to that position.

This distinction is essential also on the cultural plane. A society that intervenes only through fault is forced to wait for the failure. A society capable of recognising prospective responsibility protects the future before it becomes litigation. It does not renounce justice; it widens its temporal horizon.

Systemic responsibility can be defined, in synthesis, as the legally organised duty of those who possess a relevant capacity to affect the system to know, prevent, mitigate and contribute to the coverage of the risks that such a position generates. It is non-punitive in its precondition, preventive in its function, proportionate in its measure and verifiable in its results.

It does not turn the firm into a public administration and does not attribute to the State the direct government of innovation. It builds a boundary: economic freedom remains full until it unloads onto the system a

vulnerability that the subject is able to reduce. When private centrality produces collective dependence, responsibility becomes part of freedom itself.

The Systemic Social Dividend translates this responsibility into a right. The operator does not pay because guilty; the citizen does not receive because defeated. The first takes part in the protection of the system from which it draws strength. The second obtains the tools necessary to remain free within the transformation.

Not everything that is lawful is devoid of consequences, and not all consequences must become harms before generating a duty. Systemic responsibility arises in the time that separates the risk from the irreversible loss. It is in that time that the SSD chooses to act.

CHAPTER 12

The Culture of Continuous Learning

For much of the industrial age, education was organised as an initial phase of life. One studied when young, entered work and used relatively stable skills for decades. Experience refined the craft, but rarely modified its structure radically. That model has not disappeared, but it is no longer sufficient. In the economy of artificial intelligence, technical knowledge can age more rapidly than the institutions called upon to certify it and the contracts built to use it.

Continuous learning must not be presented as a moral obligation imposed on the person so that he remains competitive. Such a framing would turn technological transformation into an individual responsibility: if the worker is excluded, the fault would be his for not having updated himself enough. The Systemic Social Dividend starts from an opposite logic. When change is produced by systemic forces, the possibility of adapting too must become a systemic guarantee.

To learn throughout the whole span of life means being able to update, transform and recombine one's own skills without having to wait for the loss of employment, income or social function. It means recognising that knowledge is not a good acquired once and for all, but a capacity to be maintained. As a road network requires maintenance, human capital too must be continuously regenerated.

The problem does not concern only digital skills. The technological transition modifies the relationship between technical knowledge, relational capacities, judgment, creativity and responsibility. Many activities will not disappear, but will change composition. A part will be automated; another

will require greater capacity to interpret, verify, coordinate and take decisions. The value of the person will not consist in competing with the machine on speed, but in using technology without renouncing understanding and responsibility.

For this reason continuous learning cannot be reduced to a succession of short courses disconnected from real work. It must be built as a right to transition. The person must be able to understand which skills are becoming fragile, which new functions are emerging, which paths are credible and what economic support allows him to train without turning every update into a private sacrifice.

The SSD can give concreteness to this right through predetermined benefits: professional guidance, periodic skills assessments, certified training, access to laboratories and technological infrastructures, tutoring, income support during periods of reconversion and recognition of the skills acquired at work. The dividend, in this perspective, does not distribute only money. It distributes time, tools and possibilities of choice.

Time is the most neglected resource in training policies. A worker may know of the existence of a course, but not have free hours, economic security or a compatible family organisation. A firm may declare that it promotes training, but concentrate it outside working hours or reserve it for the already more qualified profiles. An effective right requires that the time of learning be recognised as part of working and social life, not as a residual activity.

The responsibility of systemic operators enters here directly. A firm capable of rapidly transforming a supply chain or a profession should not limit itself to communicating that the market will require new skills. It must take part in building the paths that make the transition possible. Mitigation plans may comprise anticipated training programmes, sharing of data on the expected transformations, access to technological tools, cooperation with universities and technical institutes, protection of indirect workers and support for the most exposed territories.

The verified effectiveness of these measures is reflected in the residual risk and, consequently, in the burden: whoever renders the transition possible contributes less than whoever transfers its entire cost to society.

Training, however, cannot be designed exclusively by the firm that introduces the technology. The risk would be to create paths too specific, useful only within a single platform or proprietary ecosystem. The citizen would receive skills, but would increase his own dependence. The SSD must privilege transferable knowledge, open standards, recognised certifications and capacities usable in different contexts.

The aim is not to adapt every person to the immediate need of the operator. It is to increase professional autonomy. Training is truly emancipatory when it widens the possibilities of choice, not when it makes the worker more efficient within a single structure from which he cannot exit.

Artificial intelligence too can become an instrument of continuous learning. It can personalise the paths, identify gaps, propose exercises, translate contents, simulate complex situations and render accessible a training that in the past required high costs or physical presence. A digital assistant can accompany the person with times and modalities compatible with his life.

This possibility contains, however, risks. If access to advanced educational systems remains concentrated, artificial intelligence can widen inequalities instead of reducing them. Those who have better data, tools, tutors and connections will obtain more effective paths; those who are more fragile will receive standardised solutions of inferior quality. The right to learning must therefore comprise quality, transparency, accessibility and human supervision.

AI must not become the invisible judge of the person's capacities. Guidance and assessment systems may suggest paths, but must not crystallise the past into a destiny. An algorithm that observes skills, results and precedents may predict which activities appear more suitable; it cannot decide definitively what a person will be able to become. Learning is also the possibility of surprising the predictions.

For this reason every use of artificial intelligence in training must guarantee explainability, contestability and protection of data. The person must know how he is assessed, be able to correct erroneous information and not be excluded from a path on the basis of an opaque automatic classification. Educational efficiency cannot be obtained by sacrificing the freedom to build one's own professional identity.

Continuous learning concerns institutions too. A public administration, a university or a regulatory authority cannot ask citizens to adapt if it itself remains immobile. Institutions must learn to read weak signals, correct ineffective programmes, share data, experiment in a controlled way and modify their own decisions when the evidence changes.

An institutional culture of learning does not coincide with regulatory instability. Rules must be predictable. But predictability does not require immobility. It requires clear procedures of review, periodic assessments, transparent experiments and the capacity to recognise errors without turning every correction into a political defeat.

The SSD should be built as an adaptive system. The criteria of designation, the indicators of risk, the mitigation measures and the financed benefits must be periodically re-examined. A metric effective today may become irrelevant tomorrow. A sector considered stable may be rapidly invested by a new technology. A fragile territory may develop unexpected capacities. To govern a complex system means to accept that knowledge is always partial.

The Social Dividend Necessity Index can contribute to this process, provided it is not turned into an immutable ranking. It must function as a dynamic instrument, fed by updated data and integrated with territorial knowledge. Numbers indicate exposures and differences, but do not replace the listening to communities, workers and local firms.

The evaluation of training programmes must look beyond the number of the enrolled or of the certificates. It is necessary to verify whether people have acquired skills actually usable, whether they have improved their own autonomy, whether they have managed to change function, whether territories have reduced their dependence on a few sectors and whether

small firms have increased their capacity to innovate. Training produces value when it concretely modifies the possibilities.

Failure too must become a source of knowledge. A project that does not reach its objectives is not to be automatically hidden or replicated out of inertia. It must be analysed: were the recipients wrong? Was the path too theoretical? Was time lacking? Were the skills required by the market different? Did the intervention arrive too late? Transparency about errors protects the fund more than the rhetoric of permanent success.

The culture of continuous learning requires, moreover, that skills not be regarded exclusively as individual property. They are also a territorial and institutional resource. When a community loses technicians, artisans, professionals, teachers or administrative capacity, it does not lose only jobs. It loses the possibility of designing its own future. The SSD must therefore finance not only the training of the single person, but ecosystems of knowledge: laboratories, networks between schools and firms, technological hubs, libraries, territorial universities and professional communities.

This investment has a democratic function. A society in which only a few understand and govern technology is formally free but substantially dependent. Public participation requires diffuse skills: the capacity to interpret data, recognise risks, understand automated decisions and discuss the alternatives. Technological literacy becomes part of citizenship.

The right to learning must not, however, turn into the duty to chase the market indefinitely. The person cannot live in a permanent condition of insufficiency, forced to demonstrate every year that he deserves his own inclusion. Training must be accompanied by security, recognition and freedom. Not everything that is economically useful exhausts the value of knowledge.

There are civic, cultural, relational and creative skills that do not immediately produce income but strengthen society. The Capitalism of Meaning, towards which the architecture of the SSD leads, does not measure learning only through productivity. It assesses it also for the capacity to widen the person, sustain pluralism and generate significant human contributions.

In this perspective, continuous learning is not the race of the human being not to be overtaken by the machine. It is the process through which society decides that technology must increase human possibilities instead of narrowing them. The machine can accelerate access to knowledge; institutions must guarantee that such access becomes a right and not a privilege.

The Systemic Social Dividend thus links three responsibilities. The operator must anticipate and mitigate the transformation it produces. Institutions must build accessible, verifiable and transferable paths. The person must be able to take part actively in his own evolution, without being left alone before a systemic change.

The result is not a society in which everyone must change trade continuously. It is a society in which no one loses his own future because the skills acquired in the past have been suddenly hollowed out. Learning becomes a form of continuity: it allows the person to change without being erased.

It is not a matter of teaching citizens to survive a future decided by others. It is a matter of putting them in a condition to take part in its construction.

INTERLUDE 4

The Trial of the Lost Future

The proceeding against Synapse Europa did not begin with an arrest, a search or a claim for damages. It began with a question sent by the European Authority for Social Continuity: “Which professions now depend on your system, and what would happen if, over the next eighteen months, the functions today performed by persons were automated?”

Synapse was the most widespread European operator of artificial intelligence for administrative services. Banks, insurance companies, professional firms, hospitals and public administrations used its models to classify documents, prepare files, check data and draft texts. The service was efficient, economical and reliable. No one accused the firm of having violated the law.

Precisely for this reason, at the beginning, the executives did not understand the summons.

“We have created productivity,” declared the chief executive, Adrien Keller. “We cannot be put on trial because the technology works.”

The president of the panel, Sofia Marin, replied that no one was judging the firm’s success.

“You are not here because you have committed a crime,” she said. “You are here because millions of people have organised their own work around a technology that you control. We must understand whether the system is prepared for the transformation you have made possible.”

The room did not resemble an ordinary court. Beside the jurists sat economists, technicians, representatives of workers, local administrators and scholars of education. On the walls there were no solemn coats of arms, but maps of dependencies: professional sectors, territories, supply chains, skills and times of substitution.

The inquiry showed that Synapse had obtained extraordinary results. In some offices, activities that required days were concluded in a few hours. Material errors had diminished. Management costs had been reduced. Small firms that could not afford large administrative structures had acquired tools previously reserved for the stronger groups.

But the same data revealed a second process. Thousands of workers in document control, basic accounting, claims management and file preparation were progressively losing function. They were not yet unemployed. They continued to sit in the same offices, but the work from which they had built identity and experience was being hollowed out one task at a time.

The transformation did not appear in the traditional data. The contracts still existed, the salaries were paid and the firms had not announced collective dismissals. Nonetheless, many organisations had stopped hiring junior profiles. Apprenticeship paths had been reduced. The older workers checked results generated by systems they did not fully understand; the younger ones no longer had occasions to learn through the basic activities.

An official named Elena Rizzi was called to testify. She was forty-nine and had worked for over twenty years in an insurance company.

“At the beginning Synapse helped me,” she recounted. “It did the repetitive parts and left me more time for the complex cases. Then it learned those too. Now my task is to approve what it proposes. But if it makes a mistake, the responsibility remains mine. And if one day I had to change job, I would no longer know how to demonstrate what I can do without that system.”

The firm’s lawyer observed that Synapse had not decided the organisation of work of the client companies.

“That is true,” said Sofia Marin. “But you designed the tool, observed its use and collected data that allowed you to foresee the transformation before anyone else. The question is not whether you are the only ones responsible. It is whether you used that knowledge to reduce the risk.”

Synapse had published reports on the impact of artificial intelligence, financed scholarships and offered free courses on its own platform. But the inquiry showed that most of the courses taught how to use Synapse products better. Workers became more efficient within the firm’s ecosystem, not more autonomous outside it.

The panel refused two opposite solutions. The first was the exemplary sanction demanded by some political groups, according to whom the firm should have paid for every potentially substituted post. No one possessed sufficient data to calculate such a figure, and the risk was to turn innovation into a presumed fault.

The second solution was not to intervene, letting the market absorb the transformation. This too appeared insufficient. By the time the market had clearly shown the losses, many skills would already have disappeared and thousands of people would have had to start over on their own.

The proceeding was therefore suspended for ninety days. Not to postpone the decision, but to build it together.

Synapse, the user firms, the social partners, the universities and the territorial administrations were called upon to elaborate a mitigation plan. The rule was simple: no party could limit itself to indicating what the others had to do.

The firm made available aggregated data on the most automated functions and on the emerging skills. The client companies indicated the processes they expected to transform. The universities designed modular paths recognisable in several sectors. The workers signalled the activities that still required judgment, responsibility and knowledge of the context. The regions identified the territories with the greatest concentration of exposed professions.

From that work the Bridge Programme was born.

Every worker belonging to the most exposed categories would receive a periodic skills assessment, hours of training recognised as working time and access to paths not tied to a single supplier. The courses would concern the verification of systems, the management of exceptions, data protection, the relationship with users, quality control and the capacity to take reasoned decisions.

Synapse would open interfaces and training environments to allow universities and public centres to develop independent modules. The client firms would have to communicate relevant transformations in advance and guarantee periods of side-by-side work before the suppression of a function. The mutualistic fund would sustain the small organisations and the workers who did not have sufficient resources.

The most controversial measure concerned the young. The panel observed that to automate the initial activities entirely risked destroying the path through which experienced professionals were formed. Synapse and the user firms therefore had to design forms of apprenticeship in which the machine did not replace every basic task, but rendered visible the reasoning needed to perform and correct it.

“We cannot artificially preserve useless jobs,” protested Keller.

“We are not asking you to,” replied Sofia. “We are asking you not to eliminate the process through which a person learns to become responsible for complex work.”

The plan contained verifiable objectives. It was not enough to enrol people in courses. It was necessary to measure how many had acquired transferable skills, how many had managed to change function, how many organisations had reduced their dependence on a single system and how many young people had had access to real professional paths.

Synapse’s mutualistic contribution was calculated on the residual risk. It would diminish if the programme reduced dependence and increased the autonomy of workers; it would grow if the firm continued to expand without building adequate transition tools.

The final decision did not declare Synapse guilty. It declared that its position was systemic and that from that position obligations derived.

The critics said that the firm had been treated with excessive indulgence. Others maintained that Europe was suffocating innovation with new procedures. Keller, leaving the room, did not seem satisfied.

Two years later he returned before the same panel for the review.

The Bridge Programme had not solved every problem. Some courses had proved too theoretical. Several firms had communicated their plans late. Many workers had initially refused the training, fearing that it served only to prepare them for dismissal. In some regions, the administrations had not managed to use all the available resources.

But the system had learned. The ineffective paths had been modified, the workers had obtained independent tutors and the companies had been obliged to link training to concrete functions. Skills were no longer certified only by Synapse. Common standards made it possible to use them with different operators.

Elena Rizzi took part in the review. She no longer worked in document control. She had become responsible for the verification of automated systems in complex cases and trained younger colleagues.

“I did not keep my old job,” she said. “I kept the possibility of becoming something else without starting from zero.”

Keller presented the firm’s results. Synapse had grown, but it had also opened part of its own infrastructures, reduced migration costs and created tools that made the system’s decisions comprehensible. The mutualistic contribution was reduced because the residual risk had effectively diminished.

At the end of the hearing, a journalist asked Sofia Marin what the sentence had been.

“There was no sentence in the traditional sense,” she replied. “We prevented the problem from becoming serious enough to require one.”

The journalist insisted: “And who won?”

Sofia looked at the map of professions, updated after two years. Some functions had disappeared, others had been born, many had changed form.

“The system won,” she said, “because it learned before losing definitively what it knew how to do.”

The trial of the lost future had not restored the past. It had established that no systemic innovation can regard human skills as a residue to be eliminated. When a technology changes the work of millions of people, responsibility does not consist in stopping it, nor in punishing it afterwards. It consists in building, while the change is still under way, the bridge that allows people to cross it.

PART V

Data, Culture and Institutions as Collective Patrimony

CHAPTER 13

Data and Culture as Collective Patrimony

Data and culture are often described as resources of the new economy. The expression is correct, but incomplete. A resource can be extracted, transformed and consumed. Data and culture, instead, also constitute the environment in which society recognises itself, transmits knowledge and builds future possibilities. They are not only matter used by firms. They are part of the collective patrimony from which innovation draws meaning, language and capacity of prediction.

The datum almost always arises from a relationship. A person performs a search, buys a product, travels a road, reads an article, uses a public service, expresses a preference or produces a content. The action may be individual, but the economic value emerges when millions of traces are aggregated, ordered and compared. The single fragment informs little; the whole makes it possible to recognise patterns, predict behaviours, train systems and organise markets.

This transformation produces a paradox. The datum retains a link with the person who generated it, but acquires its maximum value when it is separated from its original context and combined with the data of others. Individual protection remains indispensable: consent, transparency, access, rectification, portability, objection and security cannot be sacrificed. Nonetheless, the individual dimension alone does not entirely describe what happens when aggregation becomes an economic and cognitive infrastructure.

A large body of data may make it possible to improve diagnoses, mobility, prevention, research, production and services. But it may also

concentrate power, render decisions opaque and create barriers difficult to overcome. Whoever has a superior quantity of data can improve its own systems more rapidly, attract more users and collect further data. The advantage feeds itself. Quantity becomes quality, and quality generates new concentration.

For this reason the datum must be observed through three distinct rights. The first is the right of the person over his own datum. The second is the right of the collectivity not to be governed by opaque and uncontrollable aggregations. The third is the right of the system to use, under protected conditions, information useful to the common good. These rights may enter into tension, and none of them can absorb the others.

The Systemic Social Dividend does not resolve this tension by declaring that all data belong to the State or that every citizen must receive a price for every piece of information generated. Such a solution would reduce the person to the owner of tiny informational units and would render it almost impossible to calculate the real value. The SSD adopts a different perspective: when the aggregate use of data contributes to building a systemic position, the operator assumes obligations of responsibility, mitigation and restitution.

Restitution can take concrete forms. It may mean interoperability, fair access, effective portability, sharing of non-personal or anonymised data for research purposes, support for public infrastructures, financing of skills and protection of the most exposed communities. The point is not to buy back every datum retroactively. It is to prevent the collectively generated value from being turned into private dependence without any regeneration of the ecosystem.

The distinction between personal datum, industrial datum, public datum and datum of general interest must remain rigorous. Collective patrimony is not a category that annuls legal differences. It is a criterion that makes it possible to recognise when the availability, quality or concentration of certain information affects the freedom of the whole of society. A health archive, a cartographic base, a linguistic corpus, a public register or a network of mobility data may have different rules, but they share one

characteristic: their loss, integral privatisation or inaccessibility may reduce essential collective capacities.

Culture presents an even more complex structure. Every work arises from a person, a group or a creative community. The author possesses a moral and economic right that must be recognised. But no work is born in a vacuum. Every text uses a language, every image dialogues with previous symbols, every music reworks traditions, every invention leans on already existing knowledge. Individual creativity is irreducible, but it feeds within a shared historical patrimony.

Generative artificial intelligence renders this relationship visible. Models learn from enormous quantities of texts, images, sounds and codes. They transform the cultural patrimony into statistical capacity. They can generate new contents, facilitate translations, render archives accessible and sustain creativity. But they can also obscure the sources, compress the remuneration of authors, homogenise language and progressively replace the cultural intermediaries that keep the ecosystem alive.

The question cannot be reduced to the alternative between absolute freedom of training and a generalised prohibition. It is necessary to distinguish the works, the licences, the purposes, the transparency, the possibility of objection and the relationship between use and economic substitution. But above all it is necessary to recognise that culture is not an infinite deposit from which to extract without maintenance. If authors, publishers, archives, libraries, translators, journalists and cultural institutions are weakened, artificial-intelligence systems too will lose over time the quality and the diversity of the sources from which they learn.

Systemic responsibility must therefore include a principle of cultural regeneration. The operator that draws value on a large scale from the cultural patrimony must not simply pay to keep extracting it. It must take part in the conservation, the plurality and the future production. This can occur through licences, collective agreements, funds for digitisation, support for archives, tools of traceability, remuneration of authors and investments in the least represented languages and cultures.

The SSD can constitute the financial framework in which these measures acquire coherence. A part of the fund's resources could sustain digital libraries, public archives, interoperable cultural platforms, projects of conservation, translation and accessibility. It could finance the digitisation of out-of-commerce or fragile works, without erasing the existing rights. It could sustain authors and institutions that produce contents of collective interest but do not have sufficiently strong economic models.

Culture, in fact, produces value even when it does not immediately generate profit. It preserves memory, language, identity, critical spirit and the possibility of imagining alternatives. A society that conserves only what is commercially profitable progressively narrows its own future. The market can measure present demand; it does not always know how to recognise what will be indispensable to the following generations.

Digital cultural heritage requires, moreover, technological continuity. A work conserved in an obsolete format, on an unmaintained server or within a closed platform may become formally existing and substantially unreachable. To conserve means to migrate formats, guarantee metadata, protect authenticity, maintain skills and ensure access. Digitisation is not a single act. It is a responsibility over time.

Here too the mutualistic model offers a response. The operators that benefit from archives, networks, data and contents take part in the maintenance of the conditions that make that benefit possible. Not all in the same measure, but according to position and risk. The contribution thus becomes an instrument of continuity, not a tax on culture or on technology.

Sharing must be governed with attention. Open access, open licences, free software and collaborative platforms demonstrate that value can grow when knowledge circulates. But openness does not mean absence of rules. It requires attribution, quality, security, maintenance and economic sustainability. A community can produce enormous collective goods only if there are persons and institutions that sustain their invisible labour.

The SSD should privilege infrastructures that increase collective capacity without creating new dependencies. This means favouring open standards, portability, interoperability, distributed archives, plurality of suppliers and

public control of the conditions of access. It does not mean that every platform must be public, but that no systemic platform may transform access to the collective patrimony into an arbitrary power.

A decisive point concerns the relationship between universality and differences. The collective patrimony is not uniform. It comprises majority and minority languages, central and peripheral cultures, written and oral traditions, professional productions and community knowledge. Technological systems tend to privilege what is more abundant, easily converted into digital form and commercially relevant. Without a corrective policy, the concentration of data can turn into a concentration of representation.

Cultural diversity must therefore enter among the criteria of systemic risk. A model that ignores entire languages or traditions is not only less complete. It can render communities invisible, reduce access to services and reinforce linguistic and cognitive dependencies. The resources of the SSD can sustain open corpora, translations, local archives, accessible technologies and the participation of communities in the definition of the data that represent them.

Participation is essential also to avoid a new paternalism. To declare that data and culture are collective patrimony does not authorise institutions to decide everything from above. Communities must be able to contribute to the definition of the rules of access, conservation and use. Authors must be listened to. People must be able to contest the use of their own data. Minorities must take part in the construction of the representations that concern them.

The most coherent model is polycentric. The European Union may fix common principles. States may organise infrastructures and protections. Regions and cities may identify specific patrimonies and needs. Universities, libraries, archives, firms, professional communities and civic organisations may contribute to the management. No level possesses on its own all the necessary knowledge.

The SSD introduces into this architecture a fundamental distinction between value and price. Data may have a market price; culture may

generate revenues; but their collective value surpasses what a transaction can measure. A public archive, a minority language, a local library or a free-software community may have an enormous systemic value while producing limited revenues. The fund must be capable of financing what the market uses but does not adequately remunerate.

This function must not become an indiscriminate support. Every intervention must be linked to verifiable objectives: conservation, accessibility, pluralism, interoperability, reduction of dependencies, production of new knowledge and strengthening of territorial capacities. The dividend does not finance culture generically. It finances the continuity of the patrimony that sustains social and technological transformation.

Data and culture show with particular clarity why citizens cannot be treated as digital subjects. They are not only users who accept conditions arranged by others. They generate information, languages, relationships and knowledge. They feed the ecosystems from which operators draw value. For this reason they must retain individual rights and acquire collective rights over the quality, the continuity and the destination of the system.

Data describe what we do; culture recounts who we are. When both become the raw material of the new economy, society cannot limit their protection to individual property or to freedom of enterprise. It must build a right to the continuity of the collective patrimony.

The SSD is one of the possible forms of this right. It does not subtract data and culture from their legitimate holders. It prevents their systemic value from being definitively separated from the community that generated it. Restitution is not a favour. It is the maintenance of the common ground on which enterprise, innovation and freedom will continue to grow.

CHAPTER 14

Institutions in the Service of the Common Good

Institutions are the place in which a society transforms its own values into durable decisions. A community may declare that it believes in dignity, solidarity, freedom and justice; but such principles acquire consistency only when they become rules, procedures, services, budgets, controls and enforceable rights. Without institutions, the common good remains an intention. With weak or captured institutions, it can even become the language through which particular interests are justified.

The Systemic Social Dividend requires institutions capable of a new function. It is not enough to administer transfers or apply obligations already defined. It is necessary to read transformations still under way, identify dependencies, prevent risks, coordinate different territorial levels and translate financial resources into concrete capacities for persons and communities. The SSD is not only a fund. It is a test of European institutional maturity.

Every institution lives within a tension. On the one hand it must be stable, predictable and impartial. On the other it must know how to change when the context shifts. If it remains immobile, it protects superseded categories and arrives late before the emerging risks. If it changes continuously, it loses reliability and turns the rule into uncertainty. The good institution does not choose between stability and adaptation. It builds stable procedures to learn and correct itself.

This capacity is decisive in the age of artificial intelligence. Technologies evolve more rapidly than laws, supply chains cross borders, economic models change before the social effects are fully measurable. An

administration organised only by sectoral competences risks seeing separate fragments: labour on one side, competition on another, data elsewhere, training in a different department. Systemic risk, instead, crosses all these areas simultaneously.

For this reason the SSD requires an inter-institutional governance. The authorities of competition, data protection, labour, communications, security, consumers and financial markets must share information and analyses. National administrations must dialogue with the European Commission, the regions, the cities, the universities and the social partners. No subject possesses, on its own, the whole picture.

Coordination cannot, however, become a multiplication of tables devoid of responsibility. When too many institutions take part without a clear attribution of tasks, the result is often the absence of decision. An effective governance must distinguish who proposes, who prepares, who decides, who implements, who controls and who answers for the result. Collaboration does not eliminate responsibility; it renders it more precise.

In the SSD model, the European level should define the common criteria, designate the systemic operators, guarantee uniformity, watch over transnational conflicts and administer the common component of the fund. States should integrate the new right with the systems of welfare, training and industrial policy. Regions and local bodies should identify concrete exposures and needs, because technological transformation does not produce the same effects in every territory.

This distribution of functions follows the principle of subsidiarity in its most concrete meaning: to decide at the level as close as possible to persons, but to attribute to the higher level what requires scale, uniformity and bargaining power. A municipality may know better the crisis of a district; it cannot designate a global operator. The Union may impose obligations on a large group; it cannot understand every local fragility without the cooperation of the territories.

The Fund for the Systemic Social Dividend must be administered as a separate and earmarked patrimony. This separation protects the resources from confusion with general taxation, but it cannot turn the fund into an

autonomous body devoid of democratic control. A clear legislative mandate, public criteria, verifiable budgets, independent controls and accessible reporting are needed.

Transparency must concern the entire decision-making chain. Citizens must be able to know why an operator has been designated, which mitigation measures have been required, how the residual risk has been calculated, how much has been paid, which interventions have been financed and which results have been obtained. To publish only the total of the resources collected is not enough. The value of transparency consists in rendering visible the link between responsibility and right.

The quality of the information is important too. A system may be formally transparent and substantially opaque if it produces incomprehensible documents, non-comparable data or indicators devoid of context. The reporting of the SSD should be articulated on two levels: complete technical documentation for institutional control and a clear public version, capable of showing in a readable way risks, decisions, expenditure and results.

Democratic control does not coincide with daily political management. The European Parliament and the national parliaments must define the purposes, verify the coherence, evaluate the results and intervene when the architecture deviates from the mandate. They should not, however, distribute single financings according to contingent conveniences. Politics establishes the direction; the administration applies criteria; independent bodies verify; citizens control.

One of the gravest risks is institutional capture. Systemic operators have competences, data and resources superior to those of many administrations. Their informational contribution is indispensable, but it can turn into excessive influence. If the regulator depends on the regulated subject to understand the market, it may adopt its language, its priorities and even its vision of risk.

The solution does not consist in excluding firms from the process. Without them, institutions would lose essential information. It is necessary instead to organise the confrontation through rules: obligation to declare

interests, publicity of the relevant meetings, balanced access for social partners and civil society, incompatibilities, cooling-off periods between public and private offices, independent evaluations and reasons for the decisions.

There is also a political capture. A fund endowed with relevant resources can become an instrument of consensus, distributed towards territories or categories according to electoral conveniences. To prevent it, the destination must depend on predetermined criteria of exposure, necessity and capacity of the intervention to reduce the risk. The Social Dividend Necessity Index can sustain this function, provided it remains verifiable, updatable and integrated with qualitative assessments.

No index can replace the decision, but every decision that departs from it must be reasoned. In this way data orient without governing automatically. Politics retains responsibility, but cannot ignore the evidence without explanation. Technique provides criteria, but does not become sovereign.

The SSD also requires institutions capable of evaluating the interventions. Too often public spending is measured through what has been committed or the number of beneficiaries reached. Systemic responsibility imposes a more demanding question: has the intervention reduced dependence? Has it increased substitutability? Has it protected skills? Has it created alternatives? Has it improved the territory's capacity to take part in the transformation?

Evaluation must begin before the expenditure. Every project should declare the risk to which it responds, the objectives, the recipients, the timelines, the indicators, the responsibilities and the conditions for being modified or interrupted. Not all programmes will succeed. But failure becomes acceptable only if it is recognised, studied and used to correct the system.

This culture contrasts with a defensive bureaucracy, in which the main objective is to avoid formal responsibilities. When every innovative decision is perceived as a personal risk and every error as a fault, the administration chooses inertia. The SSD requires instead a responsibility oriented to results:

rigorous procedures, controlled experimentation, traceability of choices and the possibility of correcting without concealing.

Artificial intelligence can strengthen institutions, but must not replace their responsibility. It can analyse data, identify anomalies, simulate scenarios, compare territories and render the evaluation more timely. It can also create opacity, discrimination and technological dependence. Every institutional use must therefore guarantee human supervision, quality of data, explainability, security, contestability and the possibility of audit.

The institution cannot justify a decision by saying that an algorithm produced it. Public power must always be able to explain, assume and correct the decision. Artificial intelligence is an instrument of knowledge; responsibility remains human and institutional.

Another essential element is administrative capacity. A right may be perfectly formulated and remain ineffective if administrations do not possess personnel, competences, data and procedures to implement it. The more fragile regions are often also those with less capacity of design and expenditure. If the SSD distributed resources only on the basis of the capacity to present complex projects, it would end by rewarding those who are already stronger.

The fund must therefore finance also institutional capacity: technical assistance, training of officials, informational infrastructures, communities of practice, support for design and sharing of models. The dividend does not protect a territory only by financing a work or a course. It protects it by rendering its institutions capable of recognising and governing future needs.

The participation of citizens must be real but ordered. Not every decision can be entrusted to a consultation, and participation cannot turn into a permanent referendum. Nonetheless, citizens and communities possess knowledge that central data do not record. They can signal the loss of a profession, the dependence on a service, the inaccessibility of a technology or the ineffectiveness of a programme.

Participation acquires meaning when it has an effect. Institutions should publish the observations received, explain which have been accepted and

give reasons for the non-acceptance of the others. In this way the citizen is not called upon to legitimise decisions already taken, but contributes to the construction of the cognitive framework.

Private institutions too perform a publicly relevant function. Universities, foundations, professional orders, associations, cooperatives, intermediate bodies and firms take part in the production of knowledge, trust and social capacity. The common good does not belong exclusively to the State. But when a private subject receives resources of the SSD or takes part in the implementation of a right, it must respect obligations of transparency, accessibility, non-discrimination and evaluation.

Public-private partnership can widen competences and speed, but must not privatise the decision. The definition of the objectives, the beneficiaries and the criteria remains public. The private subject may design, innovate and realise; it cannot transform the social right into a closed market or subordinate access to its own platform.

The SSD thus becomes also an institutional mission. It reminds every level of government that the task is not only to administer the effects of the transformation, but to orient it towards democratic continuity. It reminds firms that their social function is not exhausted in the formal respect of the rules. It reminds citizens that they are not passive recipients, but holders of a right and participants in the construction of the system.

An institution in the service of the common good does not claim to know in advance every solution. It must, however, possess four qualities: capacity of listening, competence, responsibility and continuity. Listening, to recognise what the data do not show. Competence, to distinguish real risk from political pressure. Responsibility, to explain and assume the decisions. Continuity, to protect the future beyond the electoral cycle.

Continuity is particularly important. The transformation of skills, infrastructures and territories requires years. If every change of government modifies criteria, interrupts projects and redistributes resources, the fund loses effectiveness and credibility. The law must therefore fix durable principles and guarantees, leaving flexibility to the instruments but protecting the mission.

This mission can be expressed in a formula: to transform systemic responsibility into collective capacity. Institutions must not limit themselves to collecting contributions. They must convert resources into autonomy, skills, alternatives, trust and rights.

The success of the SSD will not be measured by the size of the fund. A growing fund might indicate that the risk remains high. The most important result will be the diminution of dependencies, the greater capacity of persons to change without being excluded, the resilience of territories and the possibility for Europe to innovate without weakening its own social contract.

Institutions are therefore part of the collective patrimony that the SSD intends to protect. They incorporate memory, competences, rules and trust. They can deteriorate, be captured or become incapable of seeing change. But they can also learn, coordinate and render enforceable what otherwise would remain a promise.

The common good, however, does not administer itself. It requires institutions strong enough to resist particular interests and open enough not to confuse their own conservation with the general interest. The Systemic Social Dividend offers them a new responsibility: not to govern citizens from above, but to guarantee that each one can remain free and participant within the transformation.

A society does not become more just because it possesses a fund. It becomes more just when its institutions know how to transform that fund into rights, capacities and shared future.

INTERLUDE 5

The Library of Forgotten Voices

The Civic Library of San Teodoro occupied an ancient convent overlooking the main square. For decades it had been the quietest place in the town. Students prepared their examinations there, the elderly read the newspapers and children learned to choose their first books. But in the basement, behind a door that few frequented, rested a far vaster patrimony: recordings on magnetic tapes, photographs, letters, notebooks, local newspapers, musical scores, interviews and documents collected over the span of almost a century.

No one knew exactly what those shelves contained. The catalogues were incomplete, the media were deteriorating and many materials could no longer be listened to because the suitable equipment was lacking. Every year the director of the library, Pietro Lanza, asked for resources for digitisation. Every year he received the same answer: the project was important, but not urgent.

Urgency arrived in the form of mould.

During a particularly humid winter, a water leak reached the oldest deposit. The technicians managed to save most of the material, but dozens of tapes were damaged. Among these were the recordings made in the Sixties by an elementary-school teacher, Teresa Valli, who had interviewed farmers, fishermen, artisans and women of the working-class quarters to preserve stories, songs and dialect words destined to disappear.

The news aroused emotion for a few days. The local newspapers spoke of “memory at risk,” the mayor promised an intervention and a private

foundation offered to finance the digitisation of the most representative materials. The proposal, however, contained a condition: the entire digital archive would be hosted on the foundation's platform, which would manage its access and be able to use the contents for editorial projects and artificial-intelligence systems.

For the municipality it seemed an opportunity. The library had no money, servers, technicians or skills. The foundation offered everything without asking for an immediate payment.

Pietro Lanza was less convinced.

"They are not taking away our boxes," he said during a meeting with the mayor. "They are asking us to hand over the conditions of access to our memory."

The mayor reminded him that, without that agreement, many materials would be lost.

"A memory that no one can consult is of use to no one," he replied. "But a memory consultable only on the conditions of a private subject no longer truly belongs to the community."

The discussion remained blocked until a young archivist, Amina El Idrissi, proposed a different solution. She had come to San Teodoro through a European programme for digital conservation and had worked on linguistic archives in several countries.

"The problem is not only to digitise," she explained. "We must decide who describes the materials, who can use them, how the recorded persons are recognised, which contents must remain protected and which can become open patrimony. If we entrust everything to a single subject, we will have saved the files but lost the governance."

Amina suggested submitting the archive to an experimental programme financed by the Fund for the Systemic Social Dividend. The programme sustained projects in which data and culture were transformed into collective capacity through open standards, participation of communities and obligations of restitution for the economic operators involved.

The application required a partnership. The library could not act alone. At least a university, a technology firm, local associations and representatives of the rights-holders had to take part.

At the beginning no one believed that a small town could build such a network. But the loss of the tapes had made visible what for years had remained hidden. The regional university made available linguists, historians and computer scientists. A cooperative of technicians recovered old equipment. The schools involved students in gathering the information about the documents. The neighbourhood associations helped to identify faces, places and voices. The heirs of the authors were invited to discuss licences and conditions of use.

The private foundation too was admitted to the project, but with a different role. It would provide computational capacity and tools for the automatic recognition of speech. In exchange, it would not obtain exclusivity over the contents. Any model trained on the archive would have to document the sources, respect the licences and return to the library transcriptions, metadata and tools usable also by other operators.

The foundation protested. It maintained that without an exclusive advantage it would have no reason to invest.

Amina showed the financial plan. The mutualistic fund would cover a part of the costs, while access to a rare linguistic corpus would in any case represent a benefit for the foundation's research.

"We are not asking you to work for free," she said. "We are asking you not to turn into exclusive property what exists because a community has spoken, sung, written and conserved for generations."

After a long negotiation, the agreement was signed.

The project took the name Archive of Voices. The first task was to save the most fragile media. The technicians worked in the basement, while on the upper floor the students listened to the digitised recordings and tried to identify the persons. Each file was accompanied by a card indicating origin, author, rights, level of access and possible uses.

Not everything became public. Some testimonies contained family, health or personal information. Others had been collected in contexts in which no one had imagined a global diffusion. A committee composed of archivists, jurists, citizens and family representatives established differentiated criteria: free access, access for research, controlled consultation or temporary suspension.

That prudence slowed the work and aroused criticism. Some maintained that an archive financed with public resources should be completely open. Others wanted to prevent any technological use.

Pietro Lanza repeated that protection and access were not opposites.

“To open everything without rules means abandoning the persons inside the archive,” he said. “To close everything means condemning memory to silence. Our task is to build a door, not to eliminate the house nor to wall it up.”

The first surprise came from the speech-recognition systems. The model used by the foundation worked well with standard Italian, but failed before the local dialect. The transcriptions were full of errors and turned ancient words into meaningless phrases.

The elders of the town, initially invited only to recognise the voices, became indispensable. They corrected the transcriptions, explained the meanings and reconstructed vanished expressions. The linguists transformed those corrections into an open corpus. The foundation improved its own system and had to return the linguistic model to the community according to the conditions of the agreement.

For the first time, the dialect of San Teodoro could be recognised by a digital tool.

The schools began to use it. The students interviewed their grandparents, compared words, reconstructed maps of the trades and the lost places. A group of youngsters developed a small application that allowed one to listen to an archive voice while walking through the points of the town to which the recording referred.

The project attracted visitors, researchers and artists. But the most important result was not touristic. Some recordings concerned traditional agricultural techniques adapted to arid soils. A university department studied them together with the local farmers and discovered practices useful for reducing water consumption. The knowledge was not reproduced mechanically; it was compared with climatic data and modern tools.

From that encounter a experimental cultivation programme was born, involving agricultural cooperatives and technical institutes. Cultural memory, considered for years a cost to be conserved, became a source of concrete innovation.

Another series of documents contained scores and recordings of never-published songs. Local musicians and contemporary composers asked to use them. The committee established a licence that allowed creative reuse, provided for the attribution of the sources and destined a share of the proceeds to new cultural projects.

The first work produced with those materials had an unexpected success. It did not generate fortunes, but it financed the restoration of hundreds of photographs and the recording of new testimonies. The patrimony was not only consumed; it contributed to its own regeneration.

The private foundation too obtained benefits. The linguistic system developed at San Teodoro improved the recognition of other regional variants and was used in health and administrative services destined for the elderly. Nonetheless, the agreement prevented it from appropriating the results exclusively. Every new application based on the corpus had to recognise the origin of the data and contribute to the maintenance of the archive.

After three years, the Archive of Voices contained over a hundred thousand digital documents. But its value was not measured in the number of files. The library had trained archivists, students, technicians and citizens. The university had created new research paths. The local firms used tools previously inaccessible. The elderly had become active custodians of skills and not mere witnesses of a vanished world.

The project was presented in Brussels as an example of use of the Systemic Social Dividend. During the meeting, a European official asked Pietro what had been the most important investment: the servers, the software, the recovery of the tapes or the training.

Pietro reflected before answering.

“We financed a relationship,” he said. “Technology alone would have saved copies. Institutions alone would have produced rules. The community alone would have had memory but few tools. The value was born because no one could own the project entirely.”

A representative of a large platform observed that such a participatory model would be too slow to be applied on a large scale.

Amina intervened.

“Speed is not always efficiency,” she said. “If we digitise millions of contents without knowing who can use them, which rights they contain and how they will be maintained, we are only accelerating towards a new problem. We took more time at the beginning in order not to lose control afterwards.”

The success of the Archive of Voices pushed other towns to present similar projects. To prevent every initiative from starting from zero, San Teodoro published procedures, licence models, technical standards and criteria of participation. It did not hand over only the contents. It shared the institutional architecture that had made them alive.

Five years after the water leak, Teresa Valli, the teacher who had collected the first voices, was remembered with an exhibition. She had died long before and had never imagined that her cassettes would be listened to through telephones and artificial-intelligence systems.

At the entrance to the exhibition, a recording restored her as she explained to her pupils why she interviewed people whom no one considered important.

“One day,” she said, “someone will tell you that history is made only by those who governed, fought or wrote books. You, remember that a town

exists also in the words of those who mended the nets, kneaded the bread, cared for the children and knew the name of the winds.”

In the hall, children and the elderly listened together. Beside each voice appeared the name, the provenance, the conditions of use and the projects born from that material. No document had become anonymous raw matter.

The mayor, who years before had supported the exclusive agreement with the foundation, publicly admitted that he had thought the problem was to find someone willing to pay for the digitisation.

“I had not understood,” he said, “that an institution does not serve only to seek resources. It serves to establish the conditions so that resources do not render us dependent.”

On the door of the restored deposit a sentence chosen by the citizens was placed:

“Memory belongs to the future only when those who use it contribute to keeping it alive.”

PART VI

From Feudal-Digital Capitalism to the Capitalism of Meaning

CHAPTER 15

The Passage to the Capitalism of Meaning

Capitalism is not an immobile system. It has survived its own crises because it has been able to modify institutions, rules and organisational forms without renouncing its essential elements: private initiative, investment, exchange, risk and profit. Its historical strength has not consisted in the absence of conflicts, but in the capacity to absorb and transform them. The question of our time is therefore not whether capitalism will end suddenly, but what form it will assume when data, artificial intelligence and digital infrastructures become the main instruments of production and social coordination.

Industrial capitalism organised power around the ownership of factories, machines and raw materials. Financial capitalism widened that power through the control of credit, investments and flows of capital. Digital capitalism adds a new dimension: the control of the conditions of access. A platform does not necessarily own all the goods that circulate within it, but it establishes who may meet, which rules apply, which data are collected, what visibility is granted and what share of the value produced remains with the operator.

When this capacity reaches a systemic scale, the economy assumes feudal features. Not because the medieval world literally returns, but because formal freedom coexists with a substantial dependence. The user may theoretically exit, but he would lose relationships, data, opportunities and access. The firm may theoretically choose another supplier, but migration is costly, complex or impossible. The worker may theoretically refuse the platform, but that platform controls the encounter with demand. The rent

derives not only from the possession of a good, but from the control of an obligatory passage.

Feudal-digital capitalism therefore concentrates four powers: data, infrastructures, standards and access. Data make it possible to know and predict. Infrastructures make it possible to host and compute. Standards determine compatibility. Access decides who takes part. The combination of these elements can transform efficiency into dependence and dependence into rent.

Rent is not illegitimate in every form. A firm may obtain an advantage because it innovates before the others, organises resources better or assumes risks that others did not want to bear. The problem arises when the advantage is consolidated through barriers that no longer reflect the quality of the service, but the practical impossibility of exiting. At that moment the market continues formally to exist, but loses its disciplining function. The client no longer chooses the best; he remains with the one who controls the ecosystem on which he depends.

The Capitalism of Meaning arises as a response to this transformation. It does not propose to abolish the market, profit or private property. It proposes to place them within a wider measure of value. The term “meaning” does not indicate a vague sentiment nor a moral judgment imposed from above. It indicates the direction that economic activity imprints upon human, social, cultural and democratic capacities.

An activity possesses meaning when it does not limit itself to producing an economically useful result, but widens the possibilities of persons and communities. An innovation possesses meaning when it increases autonomy, knowledge, health, security, participation or the quality of work. A firm possesses meaning when its own success does not consume the collective conditions that make it possible. Meaning thus becomes an economic and institutional criterion: it does not replace profit, but verifies its systemic sustainability.

This distinction makes it possible to overcome the equivalence between value and price. Price signals how much a subject is willing to pay in a given transaction. It does not necessarily measure the value of a language, a

skill, an archive, a network of trust or the capacity of a territory to design its own future. Many essential resources have a low price because they are not immediately scarce or appropriable; they become visible only when they begin to disappear.

The Capitalism of Meaning therefore recognises that the economy produces and uses two categories of value. The first is appropriable value, which can be accounted for, exchanged and attributed to a subject. The second is systemic value, which arises from relationships, infrastructures, institutions and shared knowledge. The firm transforms both, but does not integrally create the second. For this reason private success generates a responsibility towards the system.

This responsibility is not an external limit imposed on the firm after the value has been produced. It is a component of the economic model. The quality of an investment must be assessed also on the basis of the risk of dependence it generates, the skills it preserves, the substitutability it leaves open and the capacity of the territory to take part. Corporate governance cannot limit itself to asking whether a choice will increase revenues. It must ask which ecosystem will exist when that choice has deployed all its effects.

The Systemic Social Dividend represents the institutional structure through which this responsibility becomes concrete. Without the SSD, the Capitalism of Meaning would risk remaining an ethical orientation entrusted to the will of firms. With the SSD, the systemic position produces obligations of prevention, the residual risk generates a mutualistic contribution and the collectivity acquires a right to transition.

The passage is decisive. Traditional social responsibility is often voluntary, reputational and selective. The firm chooses which projects to sustain, which territories to privilege and which results to communicate. Systemic responsibility, instead, arises from public criteria and from a reasoned designation. It does not depend on the operator's generosity. It depends on the position it occupies and on the capacity to affect social continuity.

The SSD does not generically redistribute a share of profit. It links the contribution to the risk that remains after prevention. In this way it modifies

the incentives. The firm is not rewarded because it recounts its own impact well, but because it concretely reduces dependencies, increases interoperability, sustains transferable skills, guarantees continuity and builds alternatives. The system does not seek to maximise the levy. It seeks to diminish the risk.

This architecture preserves the role of the entrepreneur. Whoever invests, innovates and assumes risks must be able to receive a return. But the return cannot be built by systematically transferring to others the costs of the transition. The Capitalism of Meaning therefore distinguishes profit from dependency rent. Profit remunerates capacity, risk and organisation. Dependency rent derives from the difficulty of others to exit, substitute or negotiate. The first is compatible with a dynamic economy; the second tends to rigidify it.

Competition assumes, in this perspective, a more substantial meaning. It is not enough that several firms be registered in the same sector. It is necessary that users, workers, administrations and firms be able really to choose. Interoperability, portability, open standards and plurality of infrastructures are not mere technical requirements. They are conditions of economic freedom.

The freedom of exit is the point at which market and democracy meet. A citizen is free not only when he can accept a service, but when he can refuse it without being excluded from social life. A firm is free not only when it can sign a contract, but when it can migrate without losing its own informational and relational patrimony. A worker is free not only when he can change employer, but when rights and skills accompany him.

The Capitalism of Meaning therefore requires a new idea of productivity. Efficiency cannot be measured only through the reduction of costs or of the time needed to produce. It must comprise quality, resilience, autonomy and capacity of learning. A system that produces much but becomes fragile before the interruption of a single operator is not really efficient. A firm that reduces personnel but destroys the paths through which future skills are formed may improve the quarterly balance and impoverish its own ecosystem.

Resilience becomes an economic criterion. It means the capacity to absorb crises, adapt and continue functioning without losing identity and freedom. It requires redundancy, plurality, training, maintenance and competent institutions. All elements that the paradigm of maximum efficiency tends to regard as costs, until a crisis reveals their value.

European strategic autonomy too acquires a new meaning. It does not consist only in owning European firms or technologies. It consists in the capacity to avoid irreversible dependencies, govern access to infrastructures, protect data and skills and keep alternatives open. A European firm can create dependence as much as a non-European one; a foreign operator can contribute positively if it accepts rules of responsibility, interoperability and continuity. Sovereignty does not coincide with the nationality of the owner. It coincides with the capacity of the system to choose.

The Capitalism of Meaning is therefore compatible with an open economy. It does not close the market, but establishes that access to a complex ecosystem entails proportionate responsibilities. Whoever benefits from the demand, the infrastructures, the knowledge, the stability and the culture of Europe takes part also in their maintenance. This reciprocity is not protectionism. It is the condition for an openness that is not subordinate.

The citizen, within this model, changes position. He is not only a consumer, a taxpayer or a beneficiary. He is part of the ecosystem that produces value. He generates data, trust, culture, relationships, skills and institutional legitimation. The SSD renders this participation visible without turning it into an abstract share of ownership over every firm. The collectivity does not become a universal shareholder. It becomes the holder of a right to the continuity of the system.

This right may manifest itself through training, services, infrastructures, access to technology, protection of territories, support for culture and, when sustainable, monetary allocations. The point is not to distribute an equal sum to all regardless of the risk. It is to recognise that the transformation must produce diffuse capacities and not only concentration.

Meaning, in this perspective, is not decided by a central moral authority. It emerges from democratic procedures, data, participation, evaluations and

the confrontation between interests. Institutions define criteria, guarantee rights and prevent a private subject from monopolising the decision about what is useful to society. But the State too must be controlled: the common good does not automatically coincide with what the administration claims to want to pursue.

For this reason the Capitalism of Meaning is polycentric. Firms, institutions, universities, workers, territories and civic organisations take part in the construction of value and in the evaluation of the effects. No one possesses on his own all the necessary knowledge. Responsibility is distributed, but not undifferentiated: each subject answers on the basis of its own function and capacity to affect.

The SSD constitutes the keystone because it links three moments that the economic system tends to separate. The first is the production of value. The second is the generation of risk. The third is the protection of persons. In the traditional model, value is accounted for by the firm, risk emerges in society and protection is financed by the State. In the SSD, whoever produces a part of the risk takes part also in the prevention and the coverage, while the collectivity acquires a right before the harm becomes irreversible.

This connection modifies the meaning of growth. To grow does not mean only to increase production, revenues or computational capacity. It means to widen the number of persons capable of taking part, the quality of skills, the plurality of alternatives and the freedom of territories to choose their own development. A growth that concentrates power and reduces possibilities may be economically rapid but socially regressive.

The Capitalism of Meaning does not promise a society devoid of conflicts. Economic choices will continue to produce winners, losses, transformations and resistances. Its ambition is different: to prevent the conflict from being resolved always in favour of those who possess a greater capacity to wait, to move or to impose conditions. Systemic responsibility rebalances power before vulnerability turns into exclusion.

The passage from feudal-digital capitalism to the Capitalism of Meaning will not occur through a declaration. It requires institutions, metrics, funds, obligations, rights, infrastructures and public culture. It also requires firms

capable of understanding that their future legitimacy will depend on the quality of the system they contribute to building.

The firm of meaning does not renounce efficiency, but inserts it into resilience. It does not renounce profit, but distinguishes it from dependency rent. It does not renounce technology, but orients it towards the increase of capacities. It does not renounce competition, but protects the freedom of entry and exit. It does not replace the citizen with the consumer and does not regard labour as a cost to be eliminated, but as a function through which the person takes part and assumes responsibility.

The Systemic Social Dividend renders this transition juridically practicable. It transforms the collective patrimony from an invisible resource into the foundation of a right. It transforms the centrality of the operator from an uncontrolled privilege into a proportionate responsibility. It transforms social protection from a belated reparation into a preventive capacity.

An economy possesses meaning when the progress it produces does not close the future, but renders it accessible to a greater number of persons. The value of a technology, a firm or an institution is not measured only by what it makes possible today, but by the quantity of freedom, knowledge and dignity that it leaves open tomorrow.

CHAPTER 16

Labour as the Highest Expression of the Person

For centuries labour was simultaneously necessity, discipline, identity and promise. Through labour the person obtained income, recognition, belonging and a position in society. But labour was also imposed toil, subordination, exclusion and the measure of human worth. The history of labour is therefore crossed by a permanent tension: it can be an instrument of freedom or a form of dependence.

Artificial intelligence renders this tension even more evident. For the first time, activities that seemed to belong exclusively to the human cognitive sphere can be performed, at least in part, by automatic systems. To write, translate, analyse, design, classify, diagnose, program and even create images or music are no longer functions necessarily tied to the continuous presence of a person. The transformation does not eliminate labour, but modifies the boundary between what is required of the human being and what can be entrusted to the machine.

This change imposes a question deeper than the one concerning the number of jobs that will be created or destroyed. The decisive issue is what function we will attribute to labour when a growing part of production can be organised without a corresponding growth of employment. If we continue to regard labour only as the price to be paid to gain access to income, technology will risk dividing society between those who control the productive instruments and those who must compete for ever more fragmented activities. If, instead, we recognise labour as an expression of the person, technology will be able to free it from the most repetitive functions and restore its meaning.

Labour does not coincide with employment. Employment is the contractual form through which a service is organised and remunerated. Labour, in a wider sense, is the activity by which the person transforms the world, builds relationships, cares, creates, teaches, researches, administers, repairs, imagines and assumes responsibility. Many activities essential to society are not fully recognised by the market. Family care work, civic participation, cultural production, volunteering, the maintenance of communities and the informal transmission of knowledge generate value even when they do not produce a wage.

The Capitalism of Meaning starts from this distinction. It does not propose to replace every remuneration with a symbolic recognition and does not deny the centrality of income. A person cannot realise himself in labour if he is forced to accept conditions incompatible with his own dignity. Professional freedom requires material security, bargaining power, time, training and the possibility of refusing degrading activities. Meaning does not replace economic justice. It presupposes it.

For this reason the Systemic Social Dividend is not conceived against labour. It protects labour from its own reduction to a mere commodity. When income depends entirely on the availability of a saleable service, every increase in automatic capacity can turn into a threat. The worker is forced to demonstrate continuously that he is more economical, faster or more available than the technology. The SSD modifies this relationship, because it guarantees tools and benefits that reduce the blackmail of the transition.

The dividend must not be interpreted as payment for not working. It is the right not to be excluded from the future when the structure of labour changes because of systemic decisions that the single person cannot govern. It may offer time to train, access to technologies, support during reconversion, territorial services, computational capacity, guidance and protection of income. In this way the person is not forced to accept any activity whatsoever merely to survive and can seek a function more coherent with his own capacities.

Freedom from need and freedom to contribute are not opposites. A basic security can increase the willingness to undertake, study, create and assume risks. Whoever fears losing everything tends to defend the present, even when the present is unsatisfactory. Whoever has a credible protection can invest in his own future. The SSD thus transforms social security into a condition of innovation, not into an obstacle.

Labour as the highest expression of the person does not mean that every activity must be pleasant or creative. There are necessary, tiring and repetitive tasks that will continue to require human effort. Dignity does not depend on the prestige of the profession. It depends on recognition, on security, on the possibility of understanding one's own contribution and on the proportion between toil, responsibility and remuneration. Even the humblest labour can be dignified; even the most qualified labour can become alienating when the person loses autonomy and meaning.

Artificial intelligence can improve the quality of labour when it is used to widen human capacities. It can reduce repetitive administrative activities, offer support in decisions, render specialist knowledge accessible, increase safety and free time for relationships, judgment and creativity. But it can also turn into an instrument of control, continuous measurement and compression of autonomy. The same technology can liberate or subordinate, depending on the rules and the relations of power in which it is inserted.

An organisation coherent with the Capitalism of Meaning does not use AI only to reduce the cost of labour. It uses it to improve the quality of functions, distribute knowledge, increase safety and allow persons to assume more complex tasks. Productivity is not measured exclusively through the number of completed activities. It is assessed also through the quality of the service, the capacity to solve problems, the growth of skills and the value produced for the community.

This requires a new pact within the firm. Workers must take part in the understanding and the design of the transformations that concern them. It is not enough to inform them after a technology has been purchased and the processes redesigned. They must be able to know the objectives, discuss the effects, propose alternatives and access training before their own function is

hollowed out. Participation does not necessarily slow innovation; it often avoids errors that a purely technical decision fails to see.

The systemic responsibility of operators therefore comprises the quality of labour. A firm does not reduce the risk simply by maintaining a certain number of employees. It must verify whether automation produces precariousness, loss of autonomy, intensification of rhythms, excessive surveillance or the exclusion of professional categories. The risk concerns not only the quantity of employment, but its human and democratic content.

The new professional profiles too must be observed without rhetoric. Every technological revolution creates trades, but this does not guarantee that the persons expelled from the previous activities can access them. The new functions may require skills, places and conditions very different. The mere assertion that the market will create new jobs does not answer the problem of the transition. It is necessary to build concrete bridges between the existing capacities and those required.

The SSD finances these bridges. It can sustain modular paths, transferable certifications, tutoring, adult apprenticeship, territorial laboratories and periods of paid training. It can help professionals and small firms to adopt artificial intelligence without becoming dependent on a few suppliers. It can preserve artisanal, relational and cultural skills that the market tends to undervalue, but which remain essential to the quality of society.

The relationship between labour and income must therefore become more flexible without becoming more precarious. Authentic flexibility is the possibility of the person to change activity, schedule and path without losing rights and security. Precariousness, instead, is the transfer of the risk from the organisation to the worker. The Capitalism of Meaning accepts mobility, but refuses that mobility should mean solitude before uncertainty.

The SSD can contribute to a substantial portability of rights. Training, social protection, access to technologies and support for the transition should not depend entirely on the relationship with a single employer. In an economy of discontinuous careers, platforms and collaborations, rights must

accompany the person. The worker must not lose protection every time he changes function or contractual form.

This perspective also modifies the meaning of full employment. In the past it indicated above all the availability of a post for whoever was willing to work. In the new context it should indicate the possibility for every person to take part in a significant way in the production of social value, through activities recognised, dignified and compatible with his own capacities. It is not enough that some employment whatsoever exists. It is necessary that the system not turn employment into a condition of invisibility or humiliation.

Labour is also relationship. Many of the most important activities require trust, presence, listening, judgment and responsibility. Care, education, mediation, justice, research, direction and creation cannot be reduced to the production of an output. Even when artificial intelligence provides support, there remains the necessity of a person who assumes the decision, understands the context and answers for the consequences.

Responsibility constitutes one of the deepest dimensions of human labour. A machine can generate a solution, but does not possess a moral and legal position equivalent to that of the person. It does not feel the weight of the decision, does not take part in the community and cannot be called to answer in the same sense. Human labour retains value because it links capacity and responsibility. Society needs not only correct results; it needs subjects who can explain, assume and correct their own choices.

Labour as the highest expression of the person requires also the right to the limit. Technology renders possible a continuous connection, a permanent measurement and an availability without boundaries. But the person is not a computational resource. He needs rest, relationships, silence and time not directed to productivity. The right to disconnection and the protection of time become elements of working dignity.

A society of meaning does not judge the person exclusively on the basis of his economic performance. Age, illness, disability, the care of family members or a phase of transition do not cancel belonging to the community. The SSD recognises that human worth precedes market value. The person

has a right to protection not because he produces enough, but because he takes part in a society that recognises dignity as a foundation.

This principle does not eliminate reciprocity. Every right lives within a community in which persons, according to capacity and conditions, contribute. But the contribution cannot be reduced to remunerated employment. Society is sustained also by those who care, educate, create trust, preserve culture, take part in institutions and build relationships. The Capitalism of Meaning widens the gaze upon what generates value.

The SSD offers a framework to recognise these contributions without transforming them all into commodities. It is not necessary to assign a price to every social gesture. It is necessary, however, to prevent what has no price from being regarded as devoid of value. The resources of the dividend can sustain services, time, infrastructures and opportunities that make participation possible. Recognition does not always coincide with a monetary transaction; it can consist in the concrete capacity to live and contribute.

The future of labour will therefore depend less on the quantity of activities that will remain exclusively human and more on the collective choice about the way in which we will distribute power, time, income and responsibility. Technology does not automatically determine the outcome. It can be used to concentrate wealth and control or to increase diffuse capacities. The SSD intervenes precisely in this political space.

It prevents the productivity generated by infrastructures, data and collective knowledge from being completely separated from the security of persons. It asks systemic operators to prevent and contribute; it recognises to citizens a right to transition; it finances skills and alternatives; it reduces dependence on labour as the sole access to economic citizenship. In this way labour can lose a part of its coercive function and acquire a greater expressive function.

The point of arrival is not a society without labour. It is a society in which labour is no longer the price to be paid to demonstrate that one deserves existence. A society in which each one can contribute according to

capacity, vocation and responsibility, disposing of the security necessary not to be reduced to a mere cog.

The phrase “The best work for you is the best version of you” sums up this perspective. The best work is not necessarily the most remunerated or prestigious. It is the one that allows the person to use his own capacities, assume responsibility, grow and produce a significant contribution. It will not always be possible to attain it fully, but institutions must prevent need from rendering this possibility a privilege reserved for a few.

The Systemic Social Dividend is the first step towards this freedom. It does not automatically hand to each one the ideal work. It builds, however, the conditions so that the technological transition does not destroy the possibility of seeking it. It protects time, training, security and the capacity of choice. It transforms a part of the systemic value into human possibilities.

The Capitalism of Meaning finds here its decisive test. It is not enough to declare that the person is at the centre. It is necessary to organise the economy so that no one is forced to choose between dignity and survival, so that innovation increases capacities instead of concentrating dependencies and so that labour can become contribution, relationship and self-realisation.

The new society will not be defined by the number of machines it will know how to build, but by the way in which it will use the freedom made possible by those machines. If productivity frees time only for a few and insecurity for all the rest, technology will have strengthened digital feudalism. If, instead, it becomes security, knowledge, participation and autonomy, it will have opened the way to a new social contract.

The concluding principle of the work may be expressed thus: labour must not disappear for the human being to be free; it must cease to be the exclusive condition of his dignity. When society guarantees to every person the right to cross change, labour can finally become what it ought to be: the highest expression of ourselves.

PART VII

Critical Verification and Application of the Model

CHAPTER 17

The Main Objections to the Systemic Social Dividend

An institutional proposal acquires credibility not when it avoids objections, but when it shows that it has understood them. The Systemic Social Dividend must not be presented as an automatic solution, nor as a formula capable of eliminating every conflict produced by artificial intelligence. It is an architecture to be submitted to experimentation, democratic control and empirical verification. The strongest criticisms therefore do not represent an external obstacle to the model: they define its conditions of validity.

1. The SSD is not a universal income

The most immediate misunderstanding consists in confusing the dividend with a universal and unconditional income. The two proposals may share one concern: to prevent economic security from depending exclusively on the availability of remunerated labour. They differ, however, in the precondition, the recipients, the financial source and the function.

Universal income normally attributes a monetary sum to every person, independently of his exposure to a specific risk. The SSD, instead, arises from the relationship between a systemic transformation, the responsibility of the operators that make it possible and the vulnerability of the persons or territories involved. It does not necessarily promise a transfer identical for all. It recognises a right to transition, which in the initial phase assumes above all a benefit-based form: training, time, services, infrastructures, access to technology, professional support and territorial capacity.

The SSD does not remunerate inactivity and does not presuppose that labour is destined to disappear. It aims to prevent the person from being excluded while labour changes. Its function is not to replace wages, social

insurance or general welfare, but to fill the temporal and institutional space in which a rapid transformation produces costs before the ordinary instruments manage to absorb them.

A possible monetary component is not excluded, but requires autonomous coverage, predetermined criteria and a distinct discipline. It cannot consume the fund to the point of preventing it from financing the capacities necessary to the transition. This caution separates the SSD both from emergency assistance and from the promise of a universal income devoid of connection with systemic risk.

2. The risk of slowing innovation

The second objection maintains that new obligations and contributions may increase costs, reduce investment and push operators towards less demanding legal orders. The risk is real and cannot be dismissed with a declaration of principle. A badly designed discipline could protect the already dominant operators, because only they would possess the resources necessary to face the obligations.

For this reason systemic responsibility must not be applied to every innovative firm. Designation concerns a limited set of operators whose scale, interconnection, non-substitutability or control of essential functions generate a verifiable dependence. The obligations must be proportionate and graduated. Small and medium enterprises cannot be treated as a large infrastructural provider merely because they use or develop artificial intelligence.

The contribution, moreover, intervenes after mitigation. If an operator invests in interoperability, continuity, portability, training and transition plans, the residual risk diminishes and with it the burden must diminish. The system does not maximise the levy: it makes prevention advantageous. Innovation is slowed when the rule is uncertain, arbitrary or duplicated; it can be strengthened when it has uniform European criteria, certain timelines and incentives to build more resilient ecosystems.

3. Is the contribution really different from a tax?

The distinction between mutualistic contribution and tax is central, but cannot be entrusted to the name alone. If the precondition were turnover and the resources flowed into general public spending, the mechanism would assume a substantially fiscal nature, whatever denomination were used.

The difference proposed by the SSD depends on four elements: individual and reasoned designation of the operator; connection between the burden and the residual risk; separate and earmarked patrimony; destination of the resources to the prevention of the transformations from which the obligation arises. This structure brings the model closer to prudential and mutualistic regimes than to general taxation. The decisive distinguishing trait is the possibility of reducing the burden to zero: whereas a tax, however modulated through reliefs and exemptions, retains the function of procuring revenue, the systemic contribution attains its own purpose when it reaches zero, because its aim is not revenue but the reduction of residual risk.

The definitive legal qualification would in any case require a clear European legal basis and a rigorous examination of the applicable case-law. The book cannot resolve in advance every problem of qualification. It can, however, indicate the substantive condition: the contribution must not become a disguised sectoral tax nor an instrument to finance purposes extraneous to the transition.

4. Compatibility with freedom of enterprise, competition and equality

A regime that imposes obligations only on some operators affects the freedom of enterprise and produces differences of treatment. Its legitimacy therefore depends on proportionality, predictability and control. It is not enough to assert that the social interest justifies any measure.

Designation must be founded on objective criteria, applicable independently of the nationality of the firm. Operators that occupy comparable positions must be treated in a comparable way; different situations must receive different obligations. The authority must demonstrate why a measure is suitable to reduce the risk, why a less

burdensome alternative does not exist and why the expected benefit is proportionate to the cost imposed.

The operator must be able to access the essential elements of the preliminary inquiry, present observations, contest inexact data and obtain a periodic review. The protection of industrial secrets cannot cancel the right of defence, just as transparency cannot turn into the indiscriminate disclosure of confidential information. Judicial control must verify competence, procedure, reasons, reasonableness and proportionality.

5. Discretion in the designation of operators

No single indicator can automatically establish when a firm becomes systemic. This renders an evaluative component inevitable and opens the risk of political pressures, regulatory capture or selective treatment. To eliminate every discretion is impossible; to organise it and render it controllable is instead necessary.

The model should use a public matrix composed of scale, interconnection, substitutability, control of data and infrastructures, speed of propagation, incidence on labour and territories and capacity to transfer costs. The decision must explain the weight attributed to the factors, indicate the evidence used and describe the scenarios considered. An inter-authority body reduces the risk that a single perspective — competition, data, labour or security — absorbs all the others.

The periodic review prevents systemic relevance from becoming a permanent label. An operator can reduce its own centrality by rendering the system more open; a new subject can rapidly become essential. The discipline must follow the function and the risk, not the notoriety or the political judgment about the firm.

6. How is the residual risk calculated?

The severest economic criticism concerns measurement. If the residual risk cannot be determined in a credible way, the contribution risks becoming arbitrary. The SSD must not respond by feigning a precision that complex

systems do not allow. It must adopt a prudential, verifiable and progressively improvable methodology.

The calculation should distinguish at least four steps: initial exposure of the operator; vulnerability of the recipients; probability and speed of propagation; demonstrated effectiveness of the mitigations. The result would not be a mathematical truth, but a reasoned class of risk, with intervals and thresholds submitted to consultation and independent validation.

To avoid distorted incentives, the contribution should not depend linearly on a single variable, such as revenues or users. Minimum and maximum limits, periods of adaptation, revision on the basis of results and credits only for additional, verifiable mitigations not already owed by law should be provided. The first years should have an experimental character, with publication of the methodologies and evaluation of the effects on competition, prices and investment.

There remains, within this objection, a more radical core that must be made explicit. The prudential precedent works because banking risk possesses a unit of account: capital, which is at once the measure of the measurement and the instrument of the coverage. Losses, requirements and contributions are expressed in the same magnitude. Skills, territorial cohesion, pluralism and democratic capacity do not possess an equivalent: no sum of money “is” a lost skill in the sense in which a loss on loans is absorbed capital. The SSD must not deny this asymmetry; it must draw from it the methodological consequences.

The first consequence is the explicit renunciation of cardinality. The model does not claim to measure social risk in absolute value: it claims only to order it, that is, to establish with evidence and adversarial procedure that the exposure generated by one operator is greater than, comparable to, or lesser than that of another, within bands defined by law. The European legal order already knows this technique: the capital reserves for institutions of systemic relevance are attributed by discrete classes, as the outcome of a multifactorial assessment, and are not calculated to the decimal. The second consequence is the separation between measurement and decision: the indicators order and document; the attribution of the class remains a

reasoned decision, contestable and periodically re-examined. The third is a clause of non-application: where no observable magnitude allows the classes to be distinguished in a manner defensible before a judge, the regime must not be applied. Better a narrower and justifiable perimeter than a broad perimeter sustained by an apparent precision.

Treated thus, incommensurability ceases to be a destructive objection and becomes a constraint of design: the SSD measures by intervals, decides by classes and gives reasons in writing. What cannot be ordered in a defensible way remains outside the regime, entrusted to competition, to bargaining or to industrial policy.

A test to separate contribution and tax

The objection of a disguised fiscal nature deserves, more than a reply, a verifiable criterion. The following criteria do not constitute an automatic legal qualification, but a test of substantive coherence. Their joint presence strengthens the mutualistic-functional nature of the contribution; the absence of one or more elements imposes a re-examination of the mechanism and may determine its fiscal qualification.

First: the precondition is an individual and reasoned designation, adopted in adversarial procedure and contestable, not membership of a category defined by wealth, turnover or sector. Second: the measure derives from a coverage requirement determined beforehand and apportioned afterwards, not from a rate applied to a tax base.

Third: there exists a functional perimeter of risk within which the designated operators collectively finance the not-individually-imputable part of the obligations of prevention and coverage. The operators receive the coverage of the insured residual liability, while the benefits are provided to the persons and territories materially exposed. Mutuality resides in the pooling of the risk and in the coverage recognised to the obligors, not in the identity between contributors and final recipients.

Fourth: the resources remain in a separate patrimony, earmarked for the coverage of the risk from which the obligation arises, and never transit

through the general budget. Fifth: the burden is reducible to zero and effectively reaches zero when the residual risk is eliminated.

Sixth: the law establishes ceilings, reserves and extraordinary instruments of replenishment. The annual coverage is defined before the accrual of the rights and only on the basis of resources already available or legally guaranteed. No already accrued benefit may be reduced because of a supervening insufficiency of the Fund.

The sixth requirement is the one most often neglected. An obligation without an upper limit is not insurance-like: it is an unlimited capacity of levy under another name. The ceiling, together with the possibility of zeroing, defines the two extremes within which the contribution retains its function of coverage; and the rule on the intangibility of the already accrued benefits prevents the risk of the Fund's insufficiency from being unloaded precisely onto the persons whom the regime ought to protect.

7. Will the cost be transferred to consumers or workers?

Every economic obligation can be transferred, at least in part, through higher prices, lesser investment or compression of labour. The SSD does not eliminate this possibility. It must, however, compare it with the transfer that occurs in the absence of prevention: unemployment, obsolescence of skills, emergency spending and technological dependence are paid in any case by citizens and institutions.

The response requires coordination with competition policy, monitoring of prices, accounting transparency and the prohibition of automatically attributing the contribution to a single category of users. In strongly concentrated markets, the burden could be absorbed by demand without discipline. In competitive markets, it could compress margins and investment. The calibration must therefore consider the structure of the sector and not only the social risk.

8. The fund can be captured by politics or by firms

A separate patrimony reduces but does not eliminate the risk of capture. Firms could orient the interventions towards programmes useful to their

own reputation or to the diffusion of their own products. Governments could use the resources for electorally convenient projects devoid of relation with the risk.

Mandatory legislative purposes, incompatibilities, publicity of meetings, independent evaluation, obligation of reasons and parliamentary control are needed. The programmes co-financed by the operators must guarantee transferable skills and open standards. No contributing subject must acquire a right of veto over the destination of the resources. In parallel, the deviations from the territorial indicators must be explained publicly.

9. Does the SSD replace welfare, bargaining or taxation?

The SSD must not become an alibi for reducing existing protections. The training financed by the fund cannot replace the ordinary obligations of the employer; the support for the transition cannot cancel social shock-absorbers and social insurance; the systemic contribution does not exempt the firm from taxes or from the responsibilities deriving from wrongdoing.

The model adds a preventive function where the traditional instruments intervene mainly after the need. It must coordinate with welfare, collective bargaining, industrial policy and the protection of competition. The additionality of resources and interventions must be verified, otherwise the fund would finance already existing obligations and would not produce new social capacity.

10. Three hypothetical applications

A large cloud provider serves hospitals, administrations and firms in several States. The designation would depend not only on turnover, but on the difficulty of migration, the concentration of functions and the impact of an interruption. The mitigations could include portability, exit protocols, redundancy and assistance with migration. The contribution would cover the residual risk and would finance alternative capacities and public skills.

An artificial-intelligence operator rapidly automates diffuse administrative functions. The mitigations could consist in the advance communication of the transformations, in independent training

environments, in the documentation of the emerging skills and in tools that keep human responsibility. The dividend would finance training time, transferable certifications and the transition of workers and small organisations.

An intermediation platform becomes the main access to the market for thousands of firms and workers. The risk arises from network effects, exit costs and dependence on the rules of the platform. Interoperability, portability of reputations, transparency of conditions and the possibility of appeal would reduce the exposure. The residual resources could sustain common infrastructures and the bargaining capacity of the most fragile subjects.

These examples do not automatically demonstrate the feasibility of the SSD. They show how the same sequence can be applied to different functions without turning into a uniform tax: designation, mapping of dependencies, mitigation, residual risk, contribution and benefits.

11. An experimentation before generalisation

Prudence suggests not introducing a universal regime immediately. A first European phase should concern a few high-dependence sectors and a limited number of operators, with public methodology, adversarial procedure and external evaluation. The benefits should be mainly non-monetary and connected to identifiable risks.

After a defined period, the institutions should verify at least five results: reduction of dependencies; quality of the professional transitions; effects on investment and competition; administrative capacity of the territories; transparency and legitimation of the fund. The regime should be extended only if it produces benefits superior to the costs and if the critical points can be corrected.

12. A proposal open to verification

The Systemic Social Dividend must not be defended as an untouchable political identity. Its strength will depend on the capacity to be measured, criticised and modified. Some components might prove too complex; others

might require a different legal basis; some risks might be faced more effectively with competition, bargaining or industrial policy.

The decisive criterion is functional: the SSD is useful only when it reduces a risk that the existing instruments fail to prevent and transforms the resources collected into effective freedom for persons and territories. Where this condition does not exist, the regime must not be applied.

The final objection, therefore, is not whether the model is perfect. No institution is. The question is whether a society can continue to treat as private the benefits of systemic positions and as public only their costs. The SSD proposes to correct this asymmetry before it becomes irreversible. Its legitimacy will arise not from the strength of the formula, but from the quality of the rules, the evidence and the rights that it will know how to build.

CHAPTER 18

From Theory to Application

The credibility of the Systemic Social Dividend depends on the possibility of transforming a general category into a controllable administrative sequence. It is not enough to assert that an operator is important or that a territory is fragile. It is necessary to show which evidence leads to the designation, which measures can reduce the exposure, how the risk that remains is determined and in what way the financed benefits reach the persons and the territories concerned.

The application follows six distinct steps: identification of the essential function; reasoned designation of the operator; mapping of dependencies; adoption of the mitigations; assessment of the residual risk; programming of the benefits. The separation between these steps prevents the contribution from becoming automatic and allows the operator, the recipients and the judge to understand the path of the decision.

1. The function precedes the subject

The point of departure is not a political list of firms, but a function on which economic, social or democratic activities depend. A function may concern access to computational capacity, the continuity of essential services, market intermediation, the certification of identity or reputations, the distribution of information, or the automation of diffuse tasks. Only after having defined the function is it possible to assess which operators exercise upon it a capacity of systemic incidence.

This order protects the neutrality of the discipline. The same matrix must apply to European and non-European operators, public and private, well-

known or emerging. Notoriety does not prove systemic relevance, and the economic dimension, considered in isolation, is not enough. What counts is the difficulty of substitution, the exit costs, the interconnection, the speed of propagation and the relevance of the consequences.

2. Designation does not coincide with the contribution

To be designated as a systemic operator determines first of all obligations of knowledge, prevention, transparency and cooperation. It does not automatically determine a payment. The operator must be able to present a mitigation plan, demonstrate the measures already adopted and contest inexact data or hypotheses. Only the risk that remains after the verification of the measures can justify the mutualistic contribution.

From this derives an essential consequence: the contribution can be reduced to zero. If interoperability, portability, redundancy, operational continuity, training, protection of workers and exit plans neutralise the risk within a threshold defined by law, preventive responsibility has already attained its own result. A system that imposed payment in any case would show that it pursues revenue and not the reduction of risk.

3. The non-duplication clause

The discipline of the SSD must coordinate with the obligations already provided by the law of the Union and by national legal orders. Two substantially equivalent obligations cannot be imposed in relation to the same risk. The measures already adopted in application of other regulations must be considered in the assessment of the residual risk, provided the operator demonstrates their effectiveness and not merely their formal fulfilment.

Non-duplication does not amount to exemption. Different norms may protect different interests: information security does not coincide with professional transition; data portability does not coincide with the capacity of a territory to substitute a function; the transparency of an artificial-intelligence system does not coincide with the protection of an employment supply chain. Coordination therefore requires a substantive comparison between the purposes, the recipients, the risk and the result of the measure.

4. The Fund articulated by functions

The Fund for the Systemic Social Dividend must remain a separate and earmarked patrimony. To render verifiable the destination of the resources, it may be articulated into functional compartments: professional transition; territorial capacity; technological autonomy and interoperability; knowledge and culture. The subdivision must not create impermeable compartments, but prevent the resources from being absorbed by general spending or by programmes devoid of relation with the risk.

The compartment for professional transition sustains training time, transferable certifications, guidance and reconversion. The territorial one strengthens infrastructures, administrations and services in the most exposed places. The technological compartment finances open standards, portability, alternative capacities and exit tools. The compartment for knowledge and culture protects the accessibility, the conservation and the verifiability of the sources on which information, research and the production of value depend.

A rule of correlation must maintain a recognisable link between the risk that generated the resources and the financed benefits. The deviations must be reasoned and published. The contributor does not acquire a right of veto, while the authority does not have an absolute freedom: both remain bound to the preventive purpose.

5. The double assessment: operator and recipients

The model uses two assessments that must not be confused. The first concerns the systemic relevance of the operator and answers the question: who possesses the capacity to generate or propagate dependencies? The second concerns the necessity of the dividend and answers the question: where and for whom can the transformation produce more serious consequences? The Social Dividend Necessity Index belongs to the second assessment.

The SDNI does not designate the operator, does not determine the contribution and does not automatically assign the resources. It renders territorial fragilities and exposures comparable, orients the programming and obliges institutions to give reasons for the deviations. This separation

prevents attributing to a firm the pre-existing fragility of a territory and, at the same time, prevents distributing the dividend without considering where the risk may become exclusion.

This double assessment imposes distinguishing also the structure of the right. The dividend comprises an individual core and a collective dimension, which follow different logics. The individual core is a right to the procedure and to the minimum transition benefits: the law must define the event that activates it — the designation of an operator together with the ascertainment of the person's exposure to a qualified transformation —, the minimum benefit owed, the subject bound to provide it, the term within which the decision must intervene and the appeal against the refusal or the inertia. Without these five elements the dividend would remain a policy, not a right. The collective dimension is instead the territorial programming of the benefits, oriented by the Social Dividend Necessity Index. The SDNI informs the choices and binds the reasons for the deviations, but it is not the source of the individual right: no person receives or loses a minimum benefit by reason of the position of his own territory in a ranking. The index orients the resources; the right arises from the law.

6. First case: a large cloud provider

A cloud provider serves hospitals, administrations, universities and firms in several member States. The designation depends not only on turnover or on the number of clients. The preliminary inquiry considers the concentration of the functions, the times and costs of migration, the availability of alternatives, the contractual and technical dependencies and the impact of a prolonged interruption.

The mitigation plan may provide for effective portability, interoperable formats, assistance with migration, usable copies of the data, periodic exit tests and redundancy of the essential functions. If such measures reduce the risk within the foreseen threshold, the contribution may be minimal or nil. If a relevant dependence remains, the resources finance alternative capacities, skills of the administrations and shared instruments of continuity.

7. Second case: automation of administrative functions

An artificial-intelligence operator renders possible the rapid automation of diffuse administrative functions. The object of the analysis is not the single dismissal, but the speed with which the same transformation can cross firms and territories, reducing the time available to adapt skills and organisations.

The mitigations comprise advance communication of the transformations, documentation of the emerging skills, independent training environments, maintenance of human responsibility and tools that allow organisations to change supplier. The dividend sustains training time, transferable certifications and the administrative capacity of the territories. The result is assessed through the quality of the transitions, not through the mere number of the financed courses.

8. Third case: an intermediation platform

A platform becomes the main access to the market for thousands of firms and workers. The risk arises from network effects, from exit costs, from the concentration of reputations and from the unilateral capacity to modify the conditions of access. The formal presence of competitors does not demonstrate substitutability if data, relationships and reputation cannot be transferred.

Interoperability, portability of reputations, transparency of conditions, advance notice of changes and effective possibility of appeal reduce the exposure. The residual risk may justify interventions in favour of common infrastructures, negotiating instruments and digital capacities of the most fragile subjects. In this case too the benefit must increase the freedom of exit and not consolidate dependence on the same operator.

9. The verification of results

Every programme must be assessed through observable results: reduction of the times and costs of exit; increase of the practicable alternatives; continuity of the functions; quality of the professional transitions; administrative capacity of the territories; effective access to the

infrastructures. The number of the benefits provided is a necessary datum, but not sufficient.

The evaluation must compare the situation with a prudent counterfactual scenario and declare its own limits. If a measure does not reduce the risk or produces anti-competitive effects, it must be corrected or interrupted. The SSD is not legitimated by its own declared purpose, but by the verifiable capacity to transform dependence into autonomy and risk into possibility.

10. The orders of magnitude

An institutional proposal devoid of orders of magnitude exposes itself to two opposite objections: that of irrelevance, according to which the fund would collect too little to have an effect, and that of exorbitance, according to which it would weigh on firms to the point of compromising their investment. Neither of the two can be discussed without numbers. The question must, however, be posed in the correct order, which is the actuarial and not the fiscal one: not how much can be levied, but how much the coverage that one intends to guarantee costs.

The cost depends on the right that is insured. If the insured right is an annual transition credit, defined in remunerated days usable for training, reconversion, certification of skills and accompaniment in the passage to another employment, the requirement is calculated as in social insurance: share of exposed labour, multiplied by the average per-capita coverage, multiplied by the reference wage mass. Appendix E carries out the exercise with avowedly illustrative hypotheses. The central result, with an exposed share of thirty per cent and a coverage equivalent to about ten remunerated days per year, places the requirement in the order of about one hundred billion euros a year at the level of the Union, with an interval that runs from about ninety to about one hundred and twenty-three billion according to the share of labour considered exposed.

This order of magnitude must be read with precision. It is not a revenue target: it is the cost of a right. Whoever judged it excessive is in reality judging the right excessive, and must say so: the political variable is the breadth of the coverage, not the rate. Whoever, instead, accepts the right must accept its cost, today borne in a dispersed and deferred form by the

public budgets and by the persons affected, in the form of shock-absorbers, emergency spending, loss of skills and premature exit from the labour market.

The existing references help to situate the scale. The Resolution Fund demonstrates that the European legal order can impose preventive contributions, differentiate them according to the risk and conserve them in a separate patrimony. It does not demonstrate, on its own, the sustainability of a flow superior to one hundred billion euros a year, which requires a distinct assessment of economic impact. The supervisory fee of the Digital Services Act, within 0.05 per cent of the annual worldwide net profit, shows instead a minimum order of magnitude, because it covers an administrative cost and not an insurance requirement. The national taxes on digital services, with rates around three per cent on determined revenues, show finally the model from which the contribution intends to distinguish itself: base commensurate with revenue, no possibility of zeroing, destination to the general budget.

A clarification is necessary to avoid an arithmetical misunderstanding. A requirement of about one hundred billion does not derive from a rate applied to the revenues of the technological operators alone, which would not suffice to cover it. It derives from the apportionment of the coverage cost among all the designated compartments, each for the risk it produces or propagates: systemic technology, credit and payments, systemic capital allocation. It is the reason why the perimeter of the compartments, discussed in Chapter 8, is not a technical detail but the condition of sustainability of the entire mechanism.

There remains the counter-intuitive consequence, which must be declared with honesty: if the mechanism works, the requirement diminishes. Every euro paid signals a risk not yet eliminated; effective prevention reduces the share of exposed labour and with it the cost of the coverage. The fund must therefore be designed for a tendentially decreasing financing, with prudent multi-year endowments, reserves for the years of transition and the prohibition of creating administrative structures whose maintenance would require the persistence of the risk they ought to reduce. An institution that needs the problem in order to exist ends by conserving it.

The identity test for non-duplication

The recognition of the measures already adopted in application of other disciplines is necessary to prevent the same risk from being covered twice. It is, however, also the point at which the regime can be emptied, if the recognition becomes an exemption granted by sectoral membership. A financial operator cannot be placed in class zero for the mere fact of being subjected to prudential discipline.

The reason is precise. The disciplines on capital requirements, resolution, single mechanism and digital operational resilience cover solvency, the orderly management of the crisis, operational continuity and information risk. They do not cover the substitution or the impoverishment of labour, the territorial closure of services, discriminatory scoring, the concentration of decisions on credit, the weakening of the bargaining capacity of the smaller firms, the convergent influence of the large managers on industrial strategies. No capital reserve compensates a worker whose function has been automated or a territory left without branches.

The recognition must therefore pass through an identity test, and the reduction is to be granted only if all four conditions occur: same harm, that is, the invoked measure protects from the same event and not from a contiguous event; same beneficiaries, that is, it protects the same persons or the same territories; same period of coverage; resources effectively available and destined for that benefit, not merely set aside for different purposes. The mere fulfilment of a prudential obligation, however onerous, does not of itself generate any credit in the regime of the Systemic Social Dividend.

11. Incidence, shifting and elasticity

Who pays, in the last instance, the contribution? The question does not admit the answer implicit in the name of the obligated subject. Every burden imposed on a firm can be transferred through three channels: the prices charged to clients and users, the remuneration of the factors — that is, wages, suppliers and investment — and the margins of the shareholders. The apportionment depends on the structure of the market and in particular on the elasticity of demand: the more the clients can do without the service or substitute it, the less the firm can unload the cost onto them.

Here the SSD meets a paradox that must be faced, not concealed. Systemic operators are designated precisely because they are hardly substitutable; the demand for their functions is, by definition, rigid. In the markets in which systemic risk is greatest, the capacity to shift the burden onto clients is also greatest. An ordinary tax applied to these subjects would therefore tend to turn into a generalised increase of prices: the collectivity would finance, through consumption, its own protection.

The model contains three internal responses to the paradox. The first concerns the nature of the burden: a tax on revenue, which the operator cannot modify through its own behaviour, is treated as a fixed cost and shifted; a contribution that reduces itself to zero by investing in mitigation poses instead to the firm an economic comparison between the cost of the measures and the cost of the contribution. As long as mitigation is more advantageous than shifting, the rational operator prevents instead of shifting. The second response is dynamic: the required mitigations, such as interoperability, portability, open standards and plurality of suppliers, increase over time the elasticity of demand, that is, reduce the very rigidity that makes shifting possible. The mechanism does not limit itself to collecting resources in a concentrated market: it works to render it less concentrated. The third response is institutional: monitoring of prices in the designated sectors, coordination with the competition authority, prohibition of clauses that automatically attribute the contribution to a category of users, accounting transparency about the imputation of the burden.

None of the three responses eliminates the shifting; they contain it and render it observable. The calibration must, moreover, distinguish the market structures: where margins are wide and competition weak, the burden can be absorbed by profits without compressing investment; where margins are thin, a badly designed contribution would reduce the capacity of investment or of employment. For this reason the apportionment of the requirement must consider also the operator's capacity to absorb the burden, and the experimentation must measure, not presume, the effects on prices, wages and investment, publishing the results before every extension of the regime. In the compartments of capital allocation there applies, moreover, a specific rule: the obligated subject must be the manager, the sponsor or the controller, never the managed patrimony, because that patrimony belongs to

the savers and to levy the contribution from it would transfer the burden exactly onto the persons whom the regime ought to protect.

12. The comparison with the existing instruments

To distinguish the systemic contribution from three already operating instruments clarifies the box that it occupies. The tax on digital services strikes revenue, pursues revenue, knows neither mitigation nor zeroing and flows into the general budget: it measures wealth, not risk. The supervisory fee of the Digital Services Act arises from an individual designation and remains proportionate to a specific purpose, but that purpose is the cost of the control: it incentivises no behaviour and builds no patrimony. The contribution to the Single Resolution Fund is modulated on the risk and flows into a separate patrimony, but is not reducible to zero: even the most prudent bank continues to pay, because the fund must reach a target endowment.

The systemic contribution combines elements of the three without coinciding with any: it arises from an individual designation like the supervisory fee, it is modulated on the risk and segregated like the banking contribution, but, unlike both and unlike any tax, it is built to extinguish itself. There does not exist a target endowment to be reached: there exists a residual risk to be reduced, and the burden follows the risk down to zero. This combination is not today represented in the legal order; it is the reason why the SSD requires its own legislative basis and cannot be realised by requalifying existing instruments.

CHAPTER 19

European Legal Foundations and Experimentation

The Systemic Social Dividend is a normative proposal and not an institution already in force. Its legal translation would require an express legislative basis, an impact assessment and the precise definition of preconditions, recipients, authorities, guarantees and coverage. The law of the Union nonetheless offers useful precedents: obligations graduated according to the operator's position, management of systemic risks, portability and interoperability, preventive planning and separate funds.

These precedents do not automatically demonstrate the competence of the Union nor the legitimacy of every configuration of the SSD. They show that the European legal order already differentiates obligations when scale, function or dependence produce risks that surpass the single contractual relationship. The normative construction must respect conferral, subsidiarity, proportionality, legal certainty, freedom of enterprise, equality, competition and effective judicial protection.

1. Legal basis and nature of the instrument

The choice of the legal basis would depend on the prevailing content of each component. Article 114 of the Treaty on the Functioning of the European Union can sustain the harmonisation of the conditions of the internal market: criteria of designation, measurement, obligations of mitigation, audit, transparency and prevention of divergent national disciplines. The case-law of the Court of Justice, even in the Vodafone and ESMA cases, admits incisive measures when they are really directed to improving the functioning of the internal market and to preventing obstacles or distortions. The limit remains clear: as clarified ever since the judgment on tobacco advertising

(case C-376/98), Article 114 does not attribute to the European legislator a general competence to regulate the market, and its second paragraph excludes from ordinary harmonisation fiscal provisions and those relating to the rights and interests of employed workers.

It would, however, be excessive to deduce that Article 114 can never sustain a contributory obligation. In the *Portigon* judgment of 29 May 2024, case T-360/21, the General Court of the European Union excluded that the ex-ante contributions to the Single Resolution Fund constituted fiscal provisions within the meaning of Article 114(2) TFEU. It gave weight to the exclusive destination of the resources to the sector concerned, the necessity of the expenditure for its stabilisation and the individual and collective benefit received by the obligated operators. It clarified, however, that such contributions are not properly insurance premiums, although they follow a logic founded on the insurance of risk.

A further element of the discipline deserves attention because it concerns the sequence of the calculation: the annual requirement of the fund is determined first and only afterwards apportioned among the operators, rather than being obtained by applying a rate to a tax base. It is the structure that the Systemic Social Dividend adopts in Chapter 8, and it is the trait that most clearly distinguishes a coverage contribution from a purpose-tax.

This precedent does not at all guarantee the legitimacy of the SSD, and the difference of object is relevant: the stabilisation of a financial market has a more immediate link with the functioning of the internal market than the protection of skills and territorial cohesion has. It imposes, however, a more measured conclusion than the one that could be drawn from the letter alone of the second paragraph. Article 114 can sustain a contribution, on condition that the contribution be built with that same functional and insurance logic: defined sectoral perimeter, earmarked destination, benefit for the community of the obligated, requirement determined first and apportioned afterwards. It is exactly the architecture described in Chapter 8, and its adoption is not a choice of financial technique: it is the condition of its legal practicability.

The same precedent also indicates the necessary limit. Once the target level was reached, the ordinary contributions to the Single Resolution Fund

were suspended. It is the institutional confirmation that a mutualistic mechanism must be able to cease: an obligation that remained unchanged once the risk is covered would reveal a purpose of revenue and would fall within the notion of a fiscal provision. From this descends a rule that the normative text must make explicit: no permanent minimum level of collection, however politically attractive, can be fixed in principle. On Article 114 can therefore rest the designation, the obligations of mitigation, the audit, the transparency and, under these conditions, the contribution; not the social benefits, which require coordination with the specific competences of the Union and of the member States.

For this reason a first implementation should separate three levels: a European technical regulation for designation, mitigation, measurement, audit and non-duplication; a European or coordinated fund, built on the appropriate financial and sectoral basis; benefits realised initially by the member States according to common European purposes and criteria. This modular architecture renders visible the different competences, allows a controllable experimentation and reduces the risk that a legal weakness of one component overwhelms the entire model.

For the Fund component, the basis most coherent with the benefit-based framework is Article 175, third paragraph, TFEU, which allows specific actions outside the structural funds when they prove necessary to economic, social and territorial cohesion. It is the basis on which the Just Transition Fund was instituted, the institutional precedent closest to a European fund destined to accompany a structural transformation. Where the pooling of the contributions required what the existing bases do not allow, the banking precedent indicates a path already travelled: the intergovernmental agreement of 2014 on the transfer and pooling of the contributions to the Single Resolution Fund demonstrates that a common patrimony can be built by combining the law of the Union and a complementary international instrument.

The distribution of powers must, moreover, respect the limits of delegation to authorities and agencies. The Meroni case-law, as clarified by the ESMA judgment, admits the conferral of decision-making powers only when they are delimited by criteria fixed by the legislator, subjected to

conditions and fully reviewable; it excludes delegations that entail a broad margin of political discretion. For the SSD this means that the preconditions of the designation, the assessment factors, the risk classes, the ceilings and the conditions for zeroing the contribution must be defined by the legislative act, while to the authority belongs the reasoned application of predetermined criteria. It is this architecture, not a choice of style, that renders compatible with the Treaties the inter-authority mechanism described in Appendix A.

Analogous clarity is needed on the qualification of “European social right.” Article 153 TFEU allows minimum prescriptions and, for social security, requires unanimity; Article 51 of the Charter excludes that it extend the competences of the Union. The right to the dividend therefore arises, in the first phase, as a right to benefits enforceable in the national legal orders, recognised and rendered homogeneous by a European framework that defines its purposes, criteria of access and standards of verification. The nature of social right is not weakened by this construction: it is rendered actionable. The fully European qualification of the benefit represents the point of arrival of a gradual path, not its precondition.

2. Proportionality and freedom of enterprise

The obligations affect the freedom of enterprise and must be suitable, necessary and proportionate. The designation requires public criteria, an individual assessment and the demonstration that less burdensome measures are not sufficient. The obligations must be graduated on the basis of the function, the risk and the operator’s capacity, avoiding that small and medium enterprises be subjected to the regime merely because they develop or use innovative technologies.

The non-punitive character becomes here a concrete legal guarantee. The operator that reduces the risk must benefit from a corresponding reduction of the burden. Thresholds, ceilings, periods of adaptation, review and the possibility of exiting the designation prevent systemic relevance from turning into a permanent status.

3. Equality, neutrality and competition

Comparable situations must be treated in a comparable way. The discipline must apply independently of the operator's nationality and be founded on the function performed in the European market. Differences of treatment are admissible only when they correspond to demonstrable differences of exposure, propagation, substitutability or capacity of mitigation.

A complex regulation may involuntarily protect the dominant operators, because only they possess resources sufficient to sustain the obligations. Proportionate procedures, open standards, support for compliance and a periodic verification of the effects on entry, innovation, prices and pluralism are therefore needed. The SSD must not crystallise the market structure that it intends to render more resilient.

Neutrality must finally withstand the test of the law of international trade. The precedents are instructive: the European Parliament rejected in 2017 the hypothesis of a levy on robots; the European digital levy was set aside in 2021 pending the OECD negotiation; the national taxes on digital services generated challenges and trade retaliations precisely because they were built on turnover and with thresholds such as to strike, in fact, almost only foreign operators. The SSD is distinguished structurally from those models: the precondition is the residual risk and not the revenue; the discipline applies in an identical way to European operators; the burden is reducible to zero through prevention; the revenue finances benefits accessible according to non-discriminatory criteria. The compatibility with the GATS obligations and with the principle of national treatment must in any case be verified in the impact assessment, measuring the concrete effects of the discipline and not only its formulation.

4. Procedure and control

The designation decision must indicate the relevant function, the evidence, the weighted factors, the scenarios and the required measures. The operator must know the essential elements of the preliminary inquiry, present observations, correct inexact data and propose equivalent measures. The protection of commercial secrets must be reconciled with the adversarial procedure and with a sufficient statement of reasons.

The periodic review must concern both the designation and the extent of the residual risk. Judicial control verifies competence, procedure, reasons, reasonableness and proportionality. The recipient persons and territories must be able to contest the inertia or the deviation of the resources from the earmarked purposes according to forms defined by law. For the individual core of the dividend this means a procedure with certain timelines and an effective appeal against the refusal or the inertia, according to the distinction between minimum individual right and territorial programming illustrated in Chapter 18.

5. Coordination with digital law and with the European social instruments

The AI Act governs the development and use of artificial-intelligence systems through differentiated obligations and introduces, among other things, duties of AI literacy. The Digital Services Act imposes on very large platforms and search engines the assessment and mitigation of systemic risks. The Digital Markets Act uses the designation of gatekeepers and provides obligations destined to render digital markets fairer and more contestable. The Data Act strengthens access, use and portability of data, while the NIS2 directive organises obligations of information-risk management for essential and important subjects.

The SSD must not duplicate these disciplines. It operates in a different space: it links the systemic position to the prevention of the professional, territorial, cultural and democratic consequences that are not already adequately governed. When a measure provided by another European act effectively reduces the same risk, it must be recognised in the calculation of the residual risk.

A terminological clarification is necessary. The notion of “systemic risk” already possesses, in European digital law, distinct technical meanings: it designates the risks that very large platforms must assess pursuant to the Digital Services Act and qualifies the general-purpose AI models subjected to the strengthened obligations of the AI Act. The systemic relevance of the SSD is a different notion, referring to the operator’s position and to the social, professional and territorial dependencies that it generates. A future

normative text should adopt its own denomination — for example “socio-systemic relevance” — to avoid interpretative overlaps and render operative the non-duplication clause.

Coordination must extend to the social instruments of the Union, which already oversee part of the space in which the SSD intends to operate. The European Social Fund Plus finances employment, skills and inclusion; the European Globalisation Adjustment Fund, after Regulation (EU) 2021/691, covers redundancies determined also by digitalisation and automation; the Just Transition Fund accompanies the territories exposed to a structural transformation. The SSD does not duplicate them for three reasons: it intervenes before the loss and not after the redundancy; it is financed by the designated operators by reason of the residual risk and not by the general budget; it maintains a documentable correlation between the risk that generates the resources and the financed benefits. The dividend’s benefits must be additional with respect to these funds, programmed in a complementary way and never substitutive of the ordinary interventions. The Just Transition Fund constitutes, on the institutional plane, its closest model of reference.

6. Nature of the contribution, budget and State aid

The SSD contribution is an ex-ante mutualistic contribution: it is imposed on the operators that belong to the socio-systemic community of risk and is destined exclusively to the separate patrimony that ensures its prevention and coverage. Its mandatory character does not change its mutualistic function: other prudential and guarantee funds too provide for mandatory contributions established by law. The contribution is not commensurate with the ability to pay, with revenues or with profits, but with the operator’s participation in the common risk, assessed after the mitigation measures. The law must guarantee its legality, its proportionality, its contestability and its earmarking, independently of the classifications adopted in the single legal orders. The formal qualification that each legal order will wish to attribute to the contribution does not modify its functional nature: it is this nature, and the discipline that guarantees it, that must be defended in the normative text.

The nature of the contribution does not depend on the denomination used, nor on a single isolated element. Individual designation, requirement determined before the apportionment, correlation with the residual risk, benefit of coverage for the obligated operators, separate patrimony, ceiling and possibility of cessation constitute jointly the elements on which a non-fiscal qualification can be founded. The definitive qualification will depend, however, on the discipline concretely adopted and on the control of the competent judge.

The non-fiscal qualification does not attenuate, on the national plane, the guarantees of legality. In the legal orders that reserve to the law the imposed patrimonial payments — such as Article 23 of the Italian Constitution — the essential elements of the obligation must be fixed by a legislative source: precondition, subjects, criteria of determination, risk classes, ceilings and conditions of zeroing. To the delegated acts and to the authorities can be remitted only the technical profiles of measurement, within predetermined criteria. This distribution of the sources coincides with what is already required by the European limits to delegation: the same structure that protects the contributor renders the discipline compatible with the Treaties.

If the revenue were configured as a new own resource of the Union, Article 311 TFEU would apply: unanimous decision of the Council, consultation of the European Parliament and approval of the member States according to their respective constitutional rules. It is a legally foreseen path, but politically demanding. For a first experimentation a coordinated structure appears more realistic, with revenues collected or managed according to existing sectoral bases and national uses bound by verifiable European objectives.

There remains, finally, a caution that the model cannot evade. A mandatory fund, instituted by law and administered according to public rules, may be considered a State resource for the purposes of the discipline of State aid even when the contribution does not have a fiscal nature. The consequence concerns the side of the outlays more than that of the revenues: the benefits will have to be configured as automatic rights, defined by law, transparent and verifiable, and not as selective subsidies decided case by case in favour of single firms or territories. A fund that distributed economic

advantages discretionally to determined operators would meet Article 107 of the Treaty independently of how it was financed.

The earmarking does not eliminate the problems of competition. If the resources financed selective advantages for determined firms, sectors or territories, it would be necessary to verify the discipline of State aid. The European case-law also considers relevant the necessary link between a levy and the financed measure: the revenue may become an integral part of the aid when it directly determines its amount. The design must therefore guarantee neutral criteria, open procedures, proportionality, non-discriminatory access and a documentable relationship between the financing risk and the reconstructed capacity.

7. What the banking precedent really demonstrates

The Single Resolution Fund offers an important but circumscribed institutional precedent. Article 70 of Regulation (EU) No 806/2014, the delegated Regulation (EU) 2015/63 — which defines the methodology of adjustment for risk — and the implementing Regulation (EU) 2015/81 organise annual ex-ante contributions: a basic component is determined mainly on the relevant liabilities and is corrected in proportion to the risk profile of the institution. The system demonstrates that the Union can institute a separate patrimony, require preventive contributions and differentiate the burden by means of risk indicators. It must be recalled, for completeness, that the pooling of the contributions also required an intergovernmental agreement, signed in May 2014: the precedent therefore teaches both the institutional sequence and the method with which to fill, when necessary, the limits of the existing legal bases.

It does not demonstrate that there already exists, in the banking sector, a formula equivalent to $RR = GR \times (1 - M)$. The prudential adjustment considers relative indicators, classes and risk factors; the residual risk of the SSD, instead, explicitly links the initial exposure to the verified effectiveness of the mitigations. The legitimate analogy therefore concerns the institutional sequence — prevention, ex-ante fund, proportionality, risk-adjusted contribution and control — while the metric of the residual risk remains an original proposal to be validated. To avoid, moreover, an

applicative circularity — an effectiveness verifiable only ex post placed as the foundation of an ex-ante contribution — the determination must occur in two times: the initial contribution is calculated on the expected effectiveness of the measures contained in the approved mitigation plan; the subsequent verification of the results produces the confirmation or the revision of the risk class, with adjustment of the burden. The administrative act attributes a reasoned class within bands defined by law, not a precise amount mechanically deduced from the formula.

The litigation on the banking contributions too offers a warning: the more complex the calculation, the more essential become the statement of reasons, the access to the determining elements and the judicial protection. The SSD must render public indicators, weights, intervals, the treatment of missing data and the reasons for the corrections, protecting commercial secrets without turning them into an obstacle to control.

8. Available evidence on AI, labour and productivity

The necessity of a transition policy must not be sustained with absolute forecasts about the “end of labour.” The official data show a rapid but unequal diffusion. According to Eurostat, in 2025 at least one artificial-intelligence technology was used by 19.95 per cent of the enterprises of the Union with at least ten employees: 17 per cent of the small, 30.36 per cent of the medium and 55.03 per cent of the large enterprises. The size of the firm therefore conditions the capacity to adopt, govern and valorise the technology.

The Commission’s Joint Research Centre found that in 2024-2025 about 30 per cent of the workers of the Union used AI systems, above all in activities linked to texts, while only 15 per cent declared that they had received specific training. The gap between use and preparation is already a concrete measure of the transition risk: technology enters tasks more rapidly than training institutions.

The European Commission estimated for the employed of the Union an average aggregate productivity gain associated with the time saved thanks to AI equal to 1.45 per cent. The datum does not amount to a definitive measurement of total productivity: it derives from the share of users, from

the percentage of those who perceive a saving of time and from the gain declared by them. It is to be used as an indication of the order of magnitude and of the diffusion of the benefits, not as an automatic forecast of growth.

The International Labour Organization, in the updated index of 2025, estimates that about one quarter of world employment presents a certain degree of exposure to generative AI. Exposure does not coincide with substitution: in most cases it indicates transformation of tasks, complementarity and reorganisation of the professions. For the SSD the decisive variable is therefore not the hypothetical number of jobs eliminated, but the speed of the transformation, the sectoral concentration, the access to training and the effective possibility of passing to new functions.

9. Industrial policy, sovereignty and regulatory simplicity

The SSD must be inserted into the European industrial strategy, not proceed on a separate track. The AI Continent Action Plan announced a mobilisation of up to 200 billion euros for the development of AI, of which 20 billion destined to sustain up to five AI Gigafactories, alongside the network of the AI Factories. The Data Union Strategy aims to widen access to quality data for AI, simplify the rules and protect the sovereignty of data. The 2026 package on technological sovereignty links cloud, capacity for AI, semiconductors, energy and open source.

These initiatives build productive and infrastructural capacity; they do not automatically guarantee the social distribution of the benefits. The SSD can be presented as their complementary infrastructure: European investment increases computational capacity, data and autonomy; the SSD reduces dependencies, prepares persons and prevents the cost of the transition from being transferred integrally to the public budgets and to the most fragile communities.

Complementarity requires simplicity from the design stage. The data already transmitted pursuant to the AI Act, the DSA, the DMA, the Data Act, NIS2 or sustainability reporting must be reused when they describe the same risk. A single dossier of the operator, standard models, interoperability between authorities and the “once only” principle can reduce the burdens.

Additional information must be requested only when necessary to fill a specific and reasoned cognitive gap.

10. Regulated experimentation

The first application should be limited in time, in the sectors and in the number of operators. A preparatory phase would define data, thresholds, indicators and procedures, together with a public estimate of the order of magnitude of the expected revenue, of the set of recipients and of the administrative costs. A second phase would designate a restricted number of high-dependence functions and would allow operators to present mitigation plans. A third phase would activate mainly non-monetary benefits and an independent evaluation.

The experimentation must provide criteria of success and of arrest before the start. After three years there should be verified at least: reduction of dependencies; quality of the transitions; effects on competition and investment; administrative capacity; territorial distribution; management costs; transparency of the Fund. In the absence of benefits superior to the costs, the regime must be modified, reduced or not renewed.

11. Twelve principles for a future discipline

A future discipline should respect twelve principles: centrality of the function; reasoned designation; neutrality with respect to nationality; proportionality; priority of mitigation; contribution correlated to the residual risk; possibility of a contribution equal to zero; non-duplication; separate patrimony; additionality of the benefits; reasoned human decision; experimentation and review.

These principles do not replace a legislative text. They represent the minimum framework of its controllability. The leap from theory to rule requires that every political formula become a verifiable condition, every power a delimited competence, every contribution a contestable burden and every dividend a benefit accessible according to known criteria.

Glossary of Key Concepts

The glossary gathers the fundamental concepts used in the work and offers a synthetic definition of them, coherent with the proposed architecture.

European strategic autonomy: the capacity of the European Union to choose, govern and use essential technologies, infrastructures and resources without depending in an irreversible way on external decisions. It does not coincide with autarky, but with the effective freedom to cooperate without being subordinate.

Digital common good: a digital resource, infrastructure or function on which a community depends and whose continuity requires rules of access, maintenance, pluralism and responsibility. It may be managed by public or private subjects, but it cannot be entirely subtracted from the collective interest.

Computational capacity: the set of infrastructures, energy, hardware systems and skills necessary to train and use digital and artificial-intelligence systems. Its concentration can generate industrial, scientific and democratic dependencies.

Social capital: the immaterial patrimony formed by trust, relationships, shared norms, reputations and capacity of cooperation. It reduces the costs of mistrust and renders possible the functioning of institutions, markets and communities.

Capitalism of Meaning: an economic model in which enterprise, market and profit remain legitimate, but value is assessed also on the basis of the human, social, cultural and democratic capacities that it generates or

preserves. Profit does not disappear, but is inserted within a responsibility proportionate to the position occupied in the system.

Feudal-digital capitalism: an economic configuration characterised by the concentration of data, infrastructures, platforms, computational capacity and conditions of access in few private subjects. Users and firms remain formally free, but become substantially dependent on ecosystems from which it is difficult to exit.

Systemic mutualistic contribution: an ex-ante mutualistic contribution required of the designated operators in relation to the residual risk produced by their systemic position and destined exclusively to the separate patrimony of the Fund. It is not founded on wealth in itself nor on exceptional profit and is reducible to zero when prevention eliminates the residual risk. The definitive legal qualification depends on the concrete discipline of the imposing subject, of the fund, of the revenue and of the benefits.

Systemic harm: an effect that surpasses the single individual relationship and alters in a diffuse, persistent or hardly reversible way the functioning of an entire economic, social, professional, territorial or democratic network.

Desertification of labour: the process through which a profession, a territory or a supply chain progressively lose employment, skills, autonomy and capacity to generate new opportunities. It does not coincide with the mere numerical diminution of jobs.

Systemic Social Dividend (SSD): the proposal of a new European social right of benefit-based content, individual or collective, recognised to persons and territories exposed to systemic transformations. It may translate into training, services, infrastructures, access to technology, support for the transition and, with autonomous coverage, possible monetary allocations.

Right to transition: the right of the person and of the community to receive tools, time, training, protection and alternatives before a technological or economic transformation produces irreversible exclusion.

ESG (Environmental, Social, Governance): a set of criteria used to assess the environmental, social and corporate-governance aspects of an

organisation. In the SSD they constitute an important but not sufficient informational basis, because they describe above all the behaviour of the firm and not always the systemic position and the future risk.

Fund for the Systemic Social Dividend: a separate and earmarked patrimony into which the contributions of the systemic operators flow. The resources are destined exclusively to the prevention and the reduction of the social, professional, territorial, cultural and democratic risks connected to the transformation.

Social Dividend Necessity Index (SDNI): a dynamic instrument of support for decisions that measures the fragility, the exposure and the need for transition of territories and social groups. It does not replace the political decision, but renders visible differences and priorities that must be reasoned.

Interoperability: the capacity of different systems, services and infrastructures to communicate and function together according to compatible rules and standards. It reduces dependence on a single operator and strengthens competition, freedom of choice and continuity.

Labour as the highest expression of the person: a conception of labour not reduced to a means of subsistence or a commodity, but understood as the activity through which the person uses capacities, assumes responsibility, creates relationships and produces a significant contribution. It requires material security, freedom of choice and dignity.

Ex-post measurement: the assessment of effects carried out after a transformation has occurred. It is useful for reconstructing results and responsibilities, but may arrive too late when the harm is diffuse, cumulative or irreversible.

Mitigation: the set of measures adopted by the operator to reduce dependencies and vulnerabilities, such as interoperability, portability, operational continuity, training, protection of workers, transition plans and support for territories.

Systemic operator: a firm or group designated through a reasoned procedure because, by scale, interconnection, limited substitutability, control

of data, infrastructures or computational capacity, it can affect in a significant way economic, social or democratic stability.

Collective patrimony: the set of material and immaterial resources built over time by society and used in the production of value: data, culture, language, knowledge, institutions, standards, infrastructures, trust and skills. It does not necessarily imply public ownership, but generates obligations of protection and regeneration.

Portability: the effective possibility of transferring data, relationships, contents, rights or services from one operator to another without disproportionate costs or obstacles. It is a concrete condition of the freedom of exit.

Mutualistic regime: a model in which whoever contributes to generating a common risk takes part preventively in its prevention and coverage, with earmarked resources, proportionate criteria and separation from general taxation.

Systemic responsibility: the legally organised duty of those who possess a relevant capacity to affect the system to know, prevent, mitigate and contribute to the coverage of the risks connected to their position. It does not necessarily require an already committed wrongdoing.

Non-punitive systemic responsibility: a form of responsibility founded on the position and on the capacity to affect, not on the moral guilt of the firm. It is preventive in its precondition, proportionate in its measure and sanctioning only in case of violation of the obligations.

Gross risk: the potential exposure deriving from the systemic position of the operator before the adoption of the mitigation measures.

Residual risk: the share of risk that remains after the adoption of the measures of prevention and mitigation. It constitutes the main reference for determining the mutualistic contribution.

Substitutability: the real possibility of replacing an operator, an infrastructure or a service within reasonable times and costs. The formal

presence of a competitor is not sufficient if migration is technically, economically or socially impracticable.

Systemic value: value that arises from the interaction between firm and collective resources, such as data, culture, institutions, infrastructures, trust and networks of users. It is not created integrally by a single subject and produces consequences that surpass the single market relationship.

Appendices

APPENDIX A

Institutional Architecture of the Systemic Social Dividend

1. **European level.** An authority or a European inter-authority mechanism defines the common criteria, initiates the preliminary inquiry, designates the systemic operators, approves the mitigation plans and determines the residual risk. The decision must be reasoned, periodically re-examined and contestable.
2. **National level.** The States integrate the SSD with welfare, training, industrial policies and labour services, ensuring that the financed benefits do not replace already existing obligations.
3. **Territorial level.** Regions and local bodies identify the concrete exposures, propose interventions and verify the administrative capacity necessary for their implementation.
4. **European fund.** The contributions flow into a separate patrimony, earmarked for prevention and transition. The law defines purposes, criteria of expenditure, controls, reporting and the prohibition of use for extraneous needs.
5. **Democratic control.** The European Parliament and the national parliaments verify coherence, proportionality and results without intervening in the distribution of the single financings.

APPENDIX B

Designation of Operators and Residual Risk

The designation is founded on a combined assessment of scale, interconnection, substitutability, control of data and infrastructures, speed of propagation, impact on labour and territories and relevance of the functions performed. No indicator is sufficient on its own.

The procedure follows five steps: preliminary inquiry; adversarial procedure with the operator; reasoned decision; mitigation plan; periodic review. Gross risk describes the initial exposure. The measures of interoperability, portability, continuity, training and transition reduce that exposure. The risk that remains constitutes the residual risk and represents the main reference of the mutualistic contribution.

Methodological scheme of the risk

The assessment proceeds through discrete classes and does not claim to attribute an absolute monetary value to the social risk. The first phase determines the class of gross risk of the operator on the basis of two groups of factors: the systemic exposure generated by the function performed, comprising scale, interconnection, dependence and substitutability; the potential propagation of the effects, comprising speed, persistence, breadth and difficulty of reversibility.

The vulnerability of persons and territories does not enter into the determination of the operator's contribution. It is assessed separately through the SDNI and orients exclusively the programming of the benefits. In this way the pre-existing fragility of a territory is not automatically imputed to the firm.

The mitigation plan may determine the passage from the class of gross risk to a lower class of residual risk. The initial reduction is provisional and is founded on the expected effectiveness of the approved measures. The subsequent verification of the results confirms or modifies the class, with possible adjustment.

The law defines the classes, the thresholds and the relative coefficients of apportionment. Such coefficients do not represent the monetary value of the social harm: they constitute exclusively normative criteria for apportioning the already determined requirement.

The formula of apportionment is the following: the contribution of operator i is equal to the requirement of the compartment, multiplied by the ratio between the coefficient of its class of residual risk and the sum of the coefficients attributed to all the operators of the same compartment. To the class of null residual risk corresponds a coefficient equal to zero. The risk determines the apportionment; the cost of the benefits determines the overall amount.

Contribution and non-duplication

The contribution is not obtained by applying a rate to the residual risk or to the revenues. The residual risk determines the share of apportionment: the annual requirement of the compartment, defined as the cost of the insured coverage, is divided among the designated operators in proportion to their respective normalised residual risk. Stated explicitly, the contribution of the single operator is equal to the requirement of the compartment multiplied by the ratio between its residual risk and the sum of the residual risks of all the operators of the compartment. The residual risk orders, the requirement dimensions.

From this structure descend three consequences. The reduction of the risk by one operator diminishes its share, but does not reduce the overall requirement of the current year: it affects the requirement of the following years, when the lesser exposure translates into a lesser cost of coverage. The contribution of the single operator can be zeroed when its residual risk is zeroed. The overall contribution is zeroed when the risk of the compartment is eliminated and the coverage no longer has an object.

The contribution is in any case subject to a ceiling defined by law, beyond which the coverage stops instead of the burden increasing. Before determining it, the authority verifies the equivalent measures already adopted in application of other disciplines, applying the identity test described in Chapter 18: only the measures that protect from the same harm, in favour of the same beneficiaries, for the same period, with resources effectively destined for that benefit, are recognised.

APPENDIX C

Social Dividend Necessity Index

The SDNI identifies territories and social groups in which the same transformation may produce more serious consequences. It does not designate the operator, does not determine the contribution and does not automatically assign resources. It supports the programming and obliges institutions to give reasons for the deviations.

Dimensions. The essential dimensions comprise: employment fragility; exposure to automation; quality and transferability of skills; administrative capacity; access to digital infrastructures; dependence on few sectors or operators; demographic dynamics; poverty and inequality; capacity of territorial innovation. Each dimension must be linked to public, updatable and territorially comparable indicators.

Sources and quality of the data. The sources must come, as a priority, from public European, national and regional statistical systems. For each indicator there must be declared the year, the coverage, the granularity, the frequency of updating, possible estimates and missing data. Non-comparable indicators must not be aggregated without a methodological justification.

Normalisation and weighting. Since the indicators use different units, they must be brought back to comparable scales. The method of normalisation, the treatment of the extreme values and the direction of the indicators must be published. The weights cannot be presented as neutral: they express priorities and must derive from literature, consultation of experts, territorial comparison and sensitivity analysis.

Validation and uncertainty. The index must be submitted to independent validation and to robustness tests. It is necessary to verify how much the ranking changes by modifying weights, indicators or method of normalisation. When minimal differences are not statistically or substantially significant, the territories must be placed in the same band rather than ordered through an apparent precision.

Territorial knowledge and decision. The quantitative data must be integrated by territorial consultations, because some vulnerabilities emerge earlier in the communities than in the aggregate statistics. The SDNI orients, but does not govern automatically: every assignment requires a reasoned human decision; every significant deviation from the index must be explained and published.

Updating and limits. The updating must follow a predetermined periodicity and conserve the previous versions to allow comparisons. Among the limits to be declared are the delay of the data, the territorial differences in the collection, the difficulty of measuring the emerging transformations and the risk that a ranking produce improper reputational effects. The index does not measure the value of a territory: it measures exclusively a need for transition defined by the model.

APPENDIX D

European Roadmap of Experimentation

Phase 1: legislative definition of the principles, of the right to transition and of the category of systemic operators. **Phase 2:** experimentation in a limited number of high-dependence sectors, with public criteria and independent evaluation. **Phase 3:** constitution of the fund and start of mainly non-monetary benefits: training, interoperability, infrastructures, computational capacity and support for territorial transitions. **Phase 4:** review after three years, with verification of the effects on innovation, competition, labour, territories and reduction of the risk. **Phase 5:** gradual extension of the right and evaluation of possible monetary components only in the presence of autonomous and stable coverage. Before the start there must, moreover, be defined indicators, initial values, objectives, expected administrative costs and thresholds of revision. The experimentation is confirmed only if it reduces dependencies and vulnerabilities without producing disproportionate costs, duplications or unjustified barriers to entry; otherwise it must be corrected, suspended or concluded.

APPENDIX E

Parametric Exercise on the Requirement of the Right to Transition

This appendix does not constitute an actuarial estimate, a forecast of revenue or a demonstration of the operators' capacity to pay. It develops a parametric exercise aimed at rendering visible the potential cost of a European right to transition. The parameters are declared, modifiable and subject to impact assessment. The exercise determines the cost of the right; the subsequent preliminary inquiry must establish which share is causally connected to the risks produced or propagated by the different compartments.

The insured right. Let us hypothesise a European right of systemic transition defined thus: every worker materially exposed to the transformations produced or propagated by the designated operators disposes annually of a transition credit equivalent to about ten remunerated days, usable for training, reconversion, certification of skills, negotiating assistance or accompaniment to re-employment. It is a right modest in measure, about two weeks a year, and determined in structure: it is this determinateness that allows its cost to be calculated.

The basis of calculation. As a demonstrative basis there is assumed the 2025 value of the remuneration of employed workers in the European Union, equal to about 9,039 billion euros according to Eurostat; the value comprises wages and social contributions borne by the employers. The share of exposed labour is a declared parameter, not a causal estimate: it does not coincide with the share of labour at risk of substitution, and it is itself the variable that prevention ought to reduce.

The scenarios. To render legible the effect of each variable, the coverage remains fixed at 4 per cent of the remuneration, equivalent approximately to ten remunerated days, and only the share of exposed labour varies. Prudent scenario, exposed share 25 per cent: requirement of about 90.4 billion euros. Central scenario, exposed share 30 per cent: about 108.5 billion. High scenario, exposed share 34 per cent: about 122.9 billion.

Reading of the result. The politically relevant datum is not the figure, but the relationship between the modesty of the right and the magnitude of the cost: a credit of two weeks a year of transition already generates, in the central scenario, a requirement superior to one hundred billion euros. The amount does not constitute a predetermined threshold of collection: it derives from the transparent application of the chosen parameters. The political decision concerns the set of recipients, the duration and the breadth of the right; the calculation renders visible the consequent cost. Whoever considered the requirement excessive must indicate which part of the right he intends to suppress, because the available variable is the breadth of the coverage, not the level of the levy.

The apportionment. The requirement thus determined is apportioned by compartments, in proportion to the coefficient of the class of residual risk attributed to each designated operator: systemic technology, credit and payments, systemic capital allocation.

The banking assets and the managed patrimony do not constitute the operators' capacity to pay and cannot be used as the basis of the contribution. Sustainability must be verified on the operators' own economic flows, on the effects on margins, on investment, on prices, on credit and on competition. Such magnitudes operate exclusively as a test of proportionality and of sustainability, not as a tax base nor as a criterion of apportionment. There applies, moreover, the rule of Chapter 18: in the compartment of capital allocation the obligated subject is the manager, the sponsor or the controller, never the patrimony of the subscribers.

Sensitivity analysis. With an exposed share of 30 per cent, a coverage equivalent to five annual days, equal to about 2 per cent of the remuneration, produces a requirement of about 54.2 billion euros. A coverage equivalent to

twenty days, equal to about 8 per cent, produces a requirement of about 216.9 billion. Reducing only the exposed share to 20 per cent, maintaining the coverage of 4 per cent, the requirement is equal to about 72.3 billion. The interval does not establish which point is correct: it establishes that the cost of a right to transition, even a minimal one, is of a macroeconomic order.

A concluding warning, which is worth more than the numbers. No permanent minimum threshold of collection can be fixed as an objective. To assert that the fund must collect at least a certain sum every year, whatever happens, would betray a purpose of revenue and would compromise the mutualistic qualification examined in Chapter 19. The correct formulation is the opposite and must be held firm even when it is politically less attractive: the cost of the risk is covered integrally, and if the risk diminishes, the fund collects less.

Epilogue — The Irreversible Choice

In May 1950 the Europe that had emerged from the war did not choose a declaration of principles. It chose a mechanism. It placed in common coal and steel, the systemic resources of that time, those on which energy, industry and the very capacity to wage war depended, and it submitted them to a common authority, to verifiable rules and to own resources. No one considered that act a punishment for the steelworks. It was the recognition that some functions had become too important to be governed only by the will of those who controlled them.

The founders did not know whether the mechanism would hold. They knew that the alternative, to leave those resources to the competition without rules of States and firms, had already been tried twice, with outcomes that no one wished to see again. From a technical choice on two raw materials there arose, by degrees, a political order.

The systemic resources of our time are not extracted from mines. They accumulate in data, in computational capacity, in standards, in models and in the infrastructures through which pass labour, information, payments and a growing part of public and private decisions. The question that this book has sought to formulate is, in substance, the same as that of 1950: whoever controls the functions on which everyone depends must take part, according to common rules, in the security of those who depend on them.

The Systemic Social Dividend does not promise a technology without costs nor a Europe without conflicts. It proposes a verifiable sequence — to designate, prevent, measure what remains, contribute, restore — and accepts to be judged by the results: dependencies reduced, transitions succeeded,

alternatives rebuilt. If experimentation demonstrates that the existing instruments protect better, the model will have to give way to them. If it demonstrates the contrary, it will have to be extended.

The choice is irreversible in a precise sense: not because, once made, it cannot be corrected, but because not making it produces effects that can no longer be corrected. Dependencies consolidate, skills disperse, alternatives disappear, trust is consumed. Every year in which value remains private and risk remains public renders reparation more costly and less probable.

Many years from now no one will remember which model of artificial intelligence was the most powerful of our time. They will remember whether the wealth produced by those machines was used to concentrate the power of the few or to widen the freedom of all. Coal and steel teach that a similar choice is not made with a solemn gesture, but with a patient architecture.

That architecture does not belong to the future. It belongs to us.

Annotated Bibliography

Commons and governance

Elinor Ostrom, *Governing the Commons*, Cambridge University Press, 1990. A fundamental text on the capacity of communities to govern shared resources through polycentric institutions, verifiable rules and distributed responsibilities.

Elinor Ostrom, *Understanding Institutional Diversity*, Princeton University Press, 2005. It offers the tools to analyse how different rules, incentives and contexts produce different institutional results.

Karl Polanyi, *The Great Transformation*, 1944. It shows how the market is always embedded in social and political institutions and how its expansion produces demands for protection.

Digital economy, platforms and concentration

Shoshana Zuboff, *The Age of Surveillance Capitalism*, PublicAffairs, 2019. It analyses the extraction of value from behavioural data and the formation of new asymmetries of knowledge and power.

Nick Srnicek, *Platform Capitalism*, Polity Press, 2017. It describes platforms as economic infrastructures founded on data, network effects and concentration.

Julie E. Cohen, *Between Truth and Power*, Oxford University Press, 2019. It studies the transformation of legal institutions in the informational economy and the role of digital infrastructures.

Artificial intelligence and European regulation

Regulation (EU) 2024/1689, Artificial Intelligence Act. It constitutes the principal European framework, founded on risk, for the development, marketing and use of artificial-intelligence systems.

Regulation (EU) 2022/1925, Digital Markets Act. It introduces obligations for gatekeepers and represents a precedent for a discipline linked to the structural position of the operator.

Regulation (EU) 2022/2065, Digital Services Act. It defines differentiated responsibilities for digital intermediaries and strengthened obligations for platforms of systemic dimension.

Regulation (EU) 2016/679, General Data Protection Regulation. It provides the European basis for individual rights over data, the accountability of controllers and the protection of persons.

Systemic risk and banking discipline

Directive 2014/59/EU, Bank Recovery and Resolution Directive. It introduces preventive planning, orderly resolution and mechanisms aimed at reducing the transfer of banking crises onto taxpayers.

Regulation (EU) No 806/2014, Single Resolution Mechanism. It governs the single resolution mechanism and fund, an institutional reference for the separate patrimony and the preventive contribution.

Financial Stability Board, *Key Attributes of Effective Resolution Regimes for Financial Institutions*, 2011, with subsequent updates. It defines international principles for managing the crisis of systemic financial operators while preserving essential functions.

Labour, automation and human capabilities

David Autor, *Why Are There Still So Many Jobs? The History and Future of Workplace Automation*, Journal of Economic Perspectives, 2015. It distinguishes substitution of tasks, complementarity and transformation of the professions.

Daron Acemoglu and Pascual Restrepo, *Artificial Intelligence, Automation and Work*, in *The Economics of Artificial Intelligence*, University of Chicago Press, 2019. It analyses the relationship between automation, new tasks and distribution of the benefits.

Amartya Sen, *Development as Freedom*, Oxford University Press, 1999. Fundamental for interpreting development as the widening of the effective capabilities of persons.

Martha C. Nussbaum, *Creating Capabilities*, Harvard University Press, 2011. It deepens the capabilities approach and the relationship between dignity, substantive freedom and institutions.

Social capital, trust and institutions

Robert D. Putnam, *Making Democracy Work*, Princeton University Press, 1993. It links institutional performance, civic participation and social capital.

Francis Fukuyama, *Trust*, Free Press, 1995. It examines the role of trust in economic cooperation and in the organisation of societies.

Douglass C. North, *Institutions, Institutional Change and Economic Performance*, Cambridge University Press, 1990. It illustrates the role of institutions in reducing uncertainty and orienting incentives.

These sources do not constitute an automatic demonstration of the SSD. They provide the theoretical and normative precedents from which the proposed architecture draws categories, analogies and criteria to be submitted to scientific verification.

Further European normative references

Charter of Fundamental Rights of the European Union, in particular Articles 16, 20, 21, 47 and 52. It constitutes the framework for freedom of enterprise, equality, non-discrimination, judicial protection and proportionality of limitations.

Treaty on European Union and Treaty on the Functioning of the European Union, with particular reference to the principles of conferral,

subsidiarity and proportionality and to the competences relating to the internal market, social policy and cohesion.

Regulation (EU) 2023/2854, Data Act. It governs access to and use of data and introduces rules aimed at facilitating the passage between data-processing services.

Directive (EU) 2022/2555, NIS2. It establishes measures for a common high level of cybersecurity and obligations of risk management for essential and important subjects.

European Commission, *Better Regulation Guidelines* and *Better Regulation Toolbox*. They provide criteria for the definition of the problem, the impact assessment, the consultation, the monitoring and the review of the European interventions.

Institutional updates and data 2025–2026

Regulation (EU) 2026/1744. It modifies some profiles of the implementation framework of the AI Act within the Digital Omnibus on artificial intelligence.

Directive (EU) 2026/470. It modifies the European framework of sustainability reporting and due diligence, with the purpose of simplification and reduction of burdens.

European Commission, *AI Continent Action Plan* and “AI Continent” institutional pages, 2025–2026. Framework of the European initiatives on AI Factories, AI Gigafactories, computational capacity, adoption and skills.

European Commission, *Data Union Strategy*, 2025–2026. Strategy to increase the availability of quality data for AI, simplify data law and strengthen the European position in international flows.

European Commission, *European Technological Sovereignty Package*, 2026. It comprises the Chips Act 2.0 and Cloud and AI Development Act proposals, the European open-source strategy and the digital and energy roadmap.

Eurostat, *Use of artificial intelligence in enterprises*, 2025 data. Statistical source on the adoption of AI by firm size and economic sector.

European Commission, Joint Research Centre, *Impact of digitalisation: 30% of EU workers use AI*, 2025; DigComp 3.0. Evidence on the use of AI in labour and on the training gap.

European Commission, *European Economic Forecast - Spring 2026*, in-depth analysis “The AI-adoption divide”. Prudential estimate of the gains of time and productivity associated with the use of AI.

International Labour Organization, *Generative AI and Jobs: A Refined Global Index of Occupational Exposure*, Working Paper 140, 2025. Analysis of the exposure of the professions and distinction between transformation and automation.

Court of Justice of the European Union, case C-58/08, Vodafone, and case C-270/12, United Kingdom v Parliament and Council (ESMA). References on the limits and possibilities of Article 114 TFEU.

Regulation (EU) No 806/2014, Article 70, delegated Regulation (EU) 2015/63 and implementing Regulation (EU) 2015/81. Sources on the ex-ante contribution to the Single Resolution Fund and on the adjustment according to the risk profile.

Court of Justice of the European Union, case C-376/98, Germany v Parliament and Council. Reference on the limits of Article 114 TFEU, which does not constitute a general competence to regulate the internal market.

Court of Justice of the European Union, joined cases 9/56 and 10/56, Meroni. Foundation of the limits to the delegation of discretionary powers to authorities and agencies, clarified by the subsequent ESMA case-law.

Intergovernmental agreement on the transfer and pooling of the contributions to the Single Resolution Fund, 14 May 2014. Precedent on the international completion of a common European patrimony.

Regulation (EU) 2021/691, European Globalisation Adjustment Fund for Displaced Workers. It extends the coverage to redundancies connected to

digitalisation and automation; a term of comparison for the additionality of the SSD's benefits.

Regulation (EU) 2021/1056, Just Transition Fund. Institutional precedent, founded on Article 175 TFEU, of a European fund destined to accompany a structural transformation.

Regulation (EU) 2021/1057, European Social Fund Plus. Framework of the European interventions on employment, skills and inclusion with which the SSD's benefits must coordinate in a regime of additionality.

Quantitative references (Chapter 18 and Appendix E)

Single Resolution Board, communications on the attainment of the target level of the Single Resolution Fund, 2024. They document the endowment of about 78 billion euros, corresponding to 1 per cent of the protected deposits of the authorised institutions in the banking union, recalled in Chapter 18 as an order of magnitude.

Regulation (EU) 2022/2065, Article 43, and delegated Regulation (EU) 2023/1127. They govern the annual supervisory fee borne by very large platforms and search engines, within the limit of 0.05 per cent of the annual worldwide net profit.

Law of 30 December 2018, No 145, Article 1, paragraphs 35-50, tax on digital services, and Ministry of Economy and Finance, annual reports on tax revenues. Sources of the rate of 3 per cent and of the order of magnitude of the revenue recalled in Chapter 18.

General Court of the European Union, 29 May 2024, Portigon AG v Single Resolution Board, case T-360/21, ECLI:EU:T:2024:338. It is the ruling in which the qualification of the ex-ante contributions to the Single Resolution Fund as fiscal provisions within the meaning of Article 114(2) TFEU was excluded, recalled in Chapter 19.

Eurostat, national accounts, incomes from employed labour in the European Union, and employment statistics. Demonstrative basis of the exercise of Appendix E.

Joint Research Centre of the European Commission, surveys on the use of artificial-intelligence tools in labour in Europe. Source of the proxy on the share of exposed labour used in the scenarios of Appendix E.

European Central Bank, statistics on banking assets and on the financial structure of the euro area. Orders of magnitude of the compartments recalled in Chapter 8 and in Appendix E.

International Oil Pollution Compensation Funds, founding conventions and annual reports. Precedent of sectoral coverage financed by the operators for the benefit of injured third parties, recalled in Chapter 7.

Communication of the Commission on the notion of State aid as referred to in Article 107(1) TFEU (2016/C 262/01). Reference of the caution on the qualification of the fund's resources, Chapter 19.

Final editorial note

The work presents the Systemic Social Dividend as a theoretical, legal and institutional proposal open to scientific verification and to public confrontation. The operational solutions illustrated require experimentation, independent evaluation and progressive normative refinement. The purpose of the book is not to close the debate, but to offer a coherent architecture through which innovation, responsibility and social right can be discussed on the same plane.