

Epilogue

World Peace Bonds are a particular application of my Social Policy Bond idea, which has been in the public domain since around 1988. It has not yet been adopted anywhere in its original conception, but neither has it been dismissed outright. It tends to provoke initial enthusiasm amongst economists and decision makers, but then to be forgotten as other more pressing issues arise. Robert Shiller, Professor of Economics at Yale University, wrote to me at the end of 1996, praising the Social Policy Bond idea, saying that it creates ‘a large interest group for the solution of important problems. The political and other effects of creating such an interest group could be incalculable.’ He mentions it in the written version of his 2013 Nobel Prize acceptance speech.ⁱ A draft of my first book on the subject elicited extreme comments at both ends of the range from the two referees: one dismissed the text as an irrelevance. The other called the idea ‘original and ingenious’ and ‘a substantial contribution to debate about public policy’.

In April 2002, I presented a paper on applying the bond concept to the environment at a joint meeting of the Agriculture and Environment Committees at the Organisation for Economic Cooperation and Development in Paris. At the meeting, delegations from most of the OECD’s member countries made comments on the paper. These were mostly along the lines of ‘this is very interesting — but unworkable in practice.’ But one of the delegates perhaps articulated the deeper feelings of those present, who were overwhelmingly government employees: ‘if this gets adopted we’ll all be out of jobs!’

Nevertheless, more than 130 non-tradable variants of Social Policy Bonds have been issued by governments in 25 countries,ⁱⁱ and some private individuals have taken the initiative and are proposing to issue their own – tradable - bonds, based on my original idea. Enthused by the bond concept, they are raising funds, or preparing to put up their own funds, to redeem bonds targeting objectives that they specify. I am heartened by their efforts.

Websites

All my work on Social Policy Bonds is available free of charge, and can be found at, or via, <http://SocialGoals.com>. I also manage a blog: <https://socialgoals.blogspot.com>.

Bibliography and references

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ⁱ Robert Shiller, *Speculative Asset Prices*, Prize Lecture, 1 February 2014, (A revised version of the lecture given for the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, on 8 December 2013.) www.nobelprize.org/mediaplayer/index.php?id=1996, sighted 25 July 2025.

ⁱⁱ The non-tradable bonds are usually called Social Impact Bonds, Pay-for-Success Bonds, Social Benefit Bonds etc. https://en.wikipedia.org/wiki/Social_impact_bond, sighted 26 July 2025.