

Are you disturbed by the lack of accountability of the world's most powerful leaders? Now you have a chance to do something about it, right here at UBC.

Your AMS Council has launched the world's first implementation of "voter-funded media" for the next AMS election, in January 2007. This test case can set an example for how to make democracy and corporations work in the public interest.

The rational ignorance of busy voters is a key weak link in our largest power structures. We voters can not hold our elected leaders accountable if we don't understand what they are doing. The political news media are supposed to help us get the insight we need, but their economic structure does not give them adequate incentives to serve voters' interests. A voter-funded media system would change that.

Here's how it will work at UBC: \$8,000 in media awards for the January 2007 AMS election --

- 1st prize - \$1500
- 2nd prize - \$1400
- 3rd prize - \$1200
- 4th prize - \$1100
- 5th prize - \$900
- 6th prize - \$800
- 7th prize - \$600
- 8th prize - \$500

Any individual, group or organization can enter the competition by paying a \$100 fee. They are expected to research AMS policy issues, candidate platforms and qualifications, then give insight and advice to voters before the election, via websites and/or other means. Contestant websites will all be linked from a central AMS Elections web page.

UBC students will be encouraged to read those media recommendations before voting. On the election ballot, there will be a new section for voting on media. Students vote for those media contestants they think deserve an award. The contestant with the most votes gets first prize, etc. To help voters with these decisions too, the media can review and critique each other.

I'm the designer and sponsor of this voter-funded media idea, so here's some background on me. I did a bachelor's in mathematics and a master's in finance here at UBC, then a PhD in finance at MIT. I was a professor of finance at U C Berkeley for 7 years, then worked on Wall Street for 6 years.

Being overpaid on Wall Street, I saved enough to semi-retire in 1995. I wanted to use my financial economics training to somehow make the world a better place, and had gotten interested in what is now called corporate governance. I had heard about boards of directors abusing their power, and designed a way for shareowners to prevent it. They could push for a new bylaw empowering them to vote corporate funds to independent agencies, that would monitor the board and advise shareowners when to vote against the board's recommendations.

I published this idea in 1997, then developed and extended it to politics, where voters face similar information and accountability problems. Meanwhile I found a few prominent researchers developing similar ideas, in Germany and the USA. None of them have yet managed to implement their proposals, which are still viewed as too radical and ambitious. I seem to be the first with a design that can work on a small scale, such as a university student election.

Apathy in student elections is understandable. Your AMS Council does a pretty good job in spite of being neglected by 90% of you. You are busy studying and enjoying campus life. But this time, it will be easier for you to cast an informed vote. And there's a lot more at stake besides the AMS.

So enter the media contest as an individual blogger, or put together a new campus political media group. Tell other students about all this. Read the contestant recommendations, then vote in your January 2007 election. See www.ams.ubc.ca/elections for election and contest info, and check out www.VoterMedia.org to see how this movement will grow, at UBC and beyond!