

Intergenerational Fairness

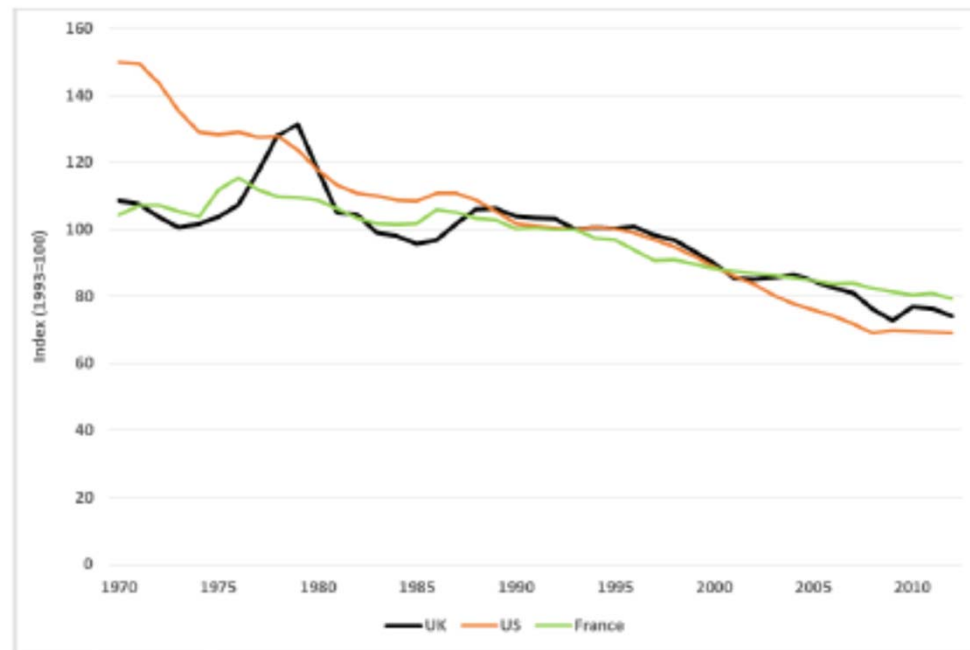
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SOCIETY OF PROFESSIONAL ECONOMISTS, 19 JUNE 2018



Everything else is cheaper, better...

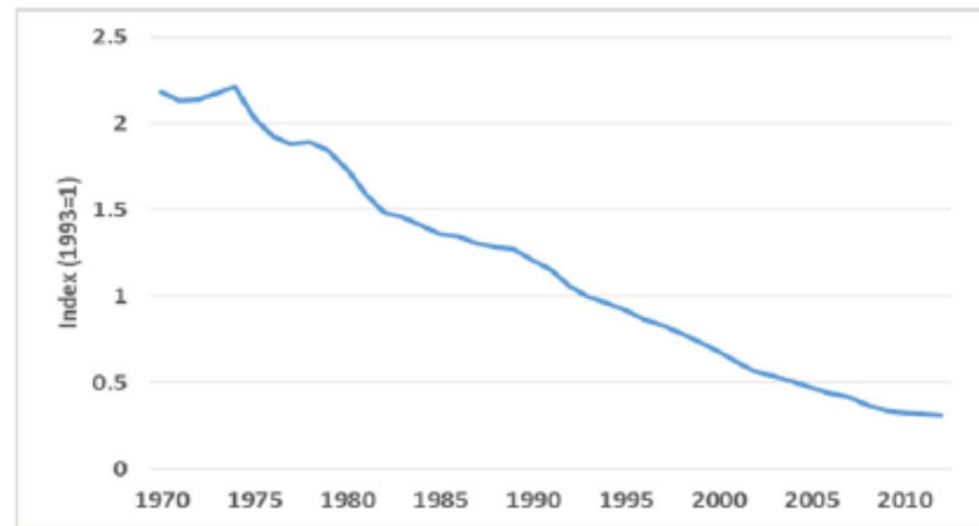
Figure 2.3: Real purchase of vehicles prices



Source: Cambridge Econometrics.

Everything else is cheaper, better...

Figure C.2a Real Clothing and Footwear Prices



Source: ONS.

Everything else is cheaper, better...



Source ONS.

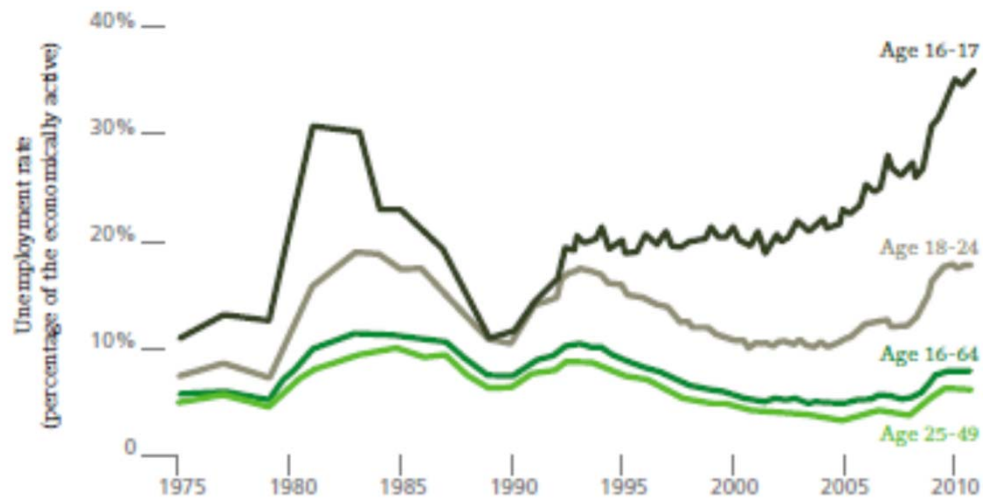
Living longer and better

With revolutionised longevity, life chances and quality of life

Better life chances...								
Generation	Born	Life expectancy at birth	In HE	Stuff (working age)	Car	Must have	Social care	
Forgotten	1898	44/48	2% (1920)	Two world wars; Great Depression; 2nd IR	Austin 7 (1928)	Fridge	Destitution	
Baby boomers	1948	70/76	8.4% (1970)	Welfare state, Cold War, Thatcherism	Ford Cortina (1978)	Colour TV	Dementia tax to 100%	
Millennials	1998	75/78	49% (2016)	Web, globalisation, social liberalism, AI	?Nissan Leaf (2028)	iPhone	?	
<i>ONS, THES</i>								

Especially the chances of getting a job

Figure 1:
Unemployment rates by age group, 1975-2010



Source: Labour Force Survey (annual data 1975-91, quarterly data 1992-2010)

'Fairness' and 'justice' are meaningless and unworkable across generations

fairness

NOUN

mass noun

1 Impartial and just treatment or behaviour without favouritism or discrimination.

justice

NOUN

1 *mass noun* Just behaviour or treatment.

'a concern for justice, peace, and genuine respect for people'

Intergenerational fairness boils down to three manageable problems...

1. The London real estate market
2. Funding for the HFE sector
3. NEETs/Youth unemployment