



Pointmaker

THE GREAT OVERTAKE

IN OR OUT: HOW THE UK WILL BE THE BIGGEST AND BEST IN EUROPE

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SUMMARY

- From having four working-age people for every person aged over 65 years today, within a generation the EU will have just two working-age people to support those over 65. This presents huge challenges for policy makers.
- However, the UK is projected to have the most sustainable old-age dependency ratio of any major economy in the EU by 2050. This will lead to the UK's economy size surpassing Germany's on 28 August 2032 at 6.27pm, according to CPS calculations using OECD estimates. The UK's population growth is expected to be driven by natural increase and net migration in equal measure. It is also assumed that net migration is at around half the current level.
- The UK's public pension system is also judged as the most sustainable of any major European economy. The UK spends 7.7% of GDP on public pensions compared to 10% in Germany and 15% in France. While the UK has implemented successful reforms by increasing retirement ages and boosting private pensions, unsustainable pension provision remains in much of the EU.
- The UK has the second highest labour and female participation rate of any major EU economy. Many other EU economies, however, face low participation rates. Internal devaluation associated with the single currency means boosting labour participation rates will be difficult to achieve in the peripheral Euro countries.
- Increasing immigration cannot solve the EU's demographic problem. Aging is a global phenomenon, meaning that large scale migratory waves to the EU are unsustainable. There is also no public consent for large scale non-EU migration. Immigration from outside the EU is viewed negatively in 22 out of 27 EU countries.
- The UK, however, fares poorly on productivity, with GDP per hour worked in France and Germany being 30% higher than in the UK. This should be the focus for UK policymakers going forward.
- While the precise timing of "The Great Overtake" obviously remains uncertain, the direction of travel is indisputable. Demographic and economic projections make the UK better equipped for upcoming challenges compared to the EU as a whole. So, would the UK be better off unshackling itself from a 'dying bloc'? Or does this present an opportunity for the UK to lead the EU?



DEFINITIONS

- **Female participation rate:** The proportion of the women aged 15 and older that are economically active: all people who supply labour for the production of goods and services during a specified period.
- **Fertility rate:** The number of children that would be born to a woman if she were to live to the end of her childbearing years and bear children in accordance with age-specific fertility rates of the specified year.
- **Internal devaluation:** An economic and social policy, which aims to restore international competitiveness by mainly reducing its labour costs.
- **Gross Domestic Product:** The monetary value of all the finished goods and services produced within a country's borders in a specific time period.
- **Labour participation rate:** The proportion of the population aged 15 and older that is economically active: all people who supply labour for the production of goods and services during a specified period.
- **Net migration:** The total number of immigrants less the annual number of emigrants, including both citizens and non-citizens.
- **Old age dependency ratio:** The ratio of older dependents (65+) to the working age population (15-64).
- **Productivity:** A measurement of how efficiently production inputs, such as labour and capital, are being used in an economy to produce a given level of output.
- **Replacement rate:** The fertility rate required to maintain the population at its current size.



INTRODUCTION

The EU faces a dramatic shift in its demographic structure. Increasing longevity and below replacement fertility rates across the EU will lead to a rapidly aging society. From having four working-age people for every person aged over 65 years today, within a generation the EU will have just two working-age people in 2060 to support those over 65.¹

Many EU Member States and the EU itself are, rightly, concerned about their future prospects.² For there are, broadly, four possible solutions or, of course, a combination of them – to the demographic and economic challenges. These include:

1. reforming pensions and retirement ages,

2. increasing labour participation among the working age population,
3. increasing immigration rates, and
4. increasing the productivity of workers.

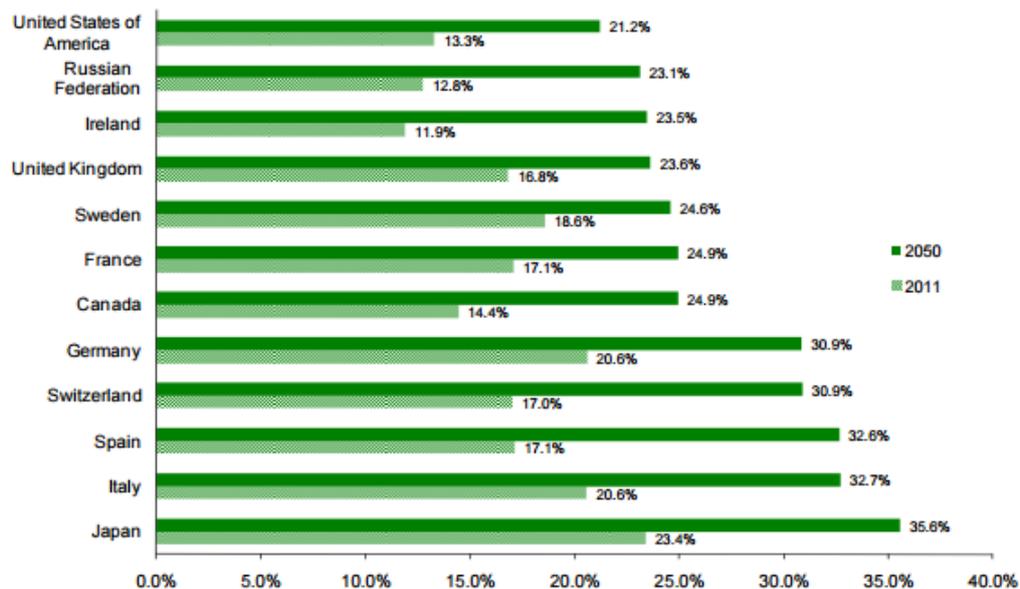
The problem for policy makers is that most of these solutions are fraught with political difficulties.

1. HOW SERIOUS WILL THE EU'S DEMOGRAPHIC DEFICIT BE?

The EU's old age dependency ratio is expected to increase from 28.8% to 49.4% by 2050, according to Eurostat.³ This marked change undoubtedly poses significant challenges.

As shown in Figure 1, the percentage of the UK population over 65 is projected to be 23.6% by

Figure 1: Estimates of population aged 65+ in 2011 and 2050



Source: House of Commons Library [link](#)

¹ Europa, [The 2015 Aging Report](#), 2015. Note that many Member States are increasing the age of retirement or eligibility for state pensions; and that improved health and the nature of work will mean that many people will be able to work productively well beyond the age of 65.

² Research Gate, [The state of Europe's fertility: Causes, consequences and future policies](#), 2013.

³ Data from Eurostat: [Projected old-age dependency ratio](#).



2050. This compares to 24.9% in France, 30.9% in Germany, 32.6% in Spain and 32.7% in Italy.

2. PROJECTED DEMOGRAPHICS: MEMBER STATE FOCUS

2.1 Fertility

According to Eurostat, the average fertility rate in the EU is 1.58, which is well below the replacement rate of 2.1. The UK's fertility rate is significantly higher at 1.81, which will mean that the demographic problems will be far less pronounced than in the EU's other major economies – with the exception of France, which has birth rates at near replacement level.

Table 1: EU Country Fertility rates (2014)

EU Average	1.58
UK	1.81
Germany	1.47
France	2.01
Italy	1.37
Spain	1.32

Source: Eurostat ([fertility statistics link](#))

2.2 Population & Working age population

The combination of declining fertility and longer life expectancy will have a significant impact on the total population size of various member states. In particular, Figure 2 shows how in the mid to late 2040s, the population of the UK is forecast to overtake that of Germany. The UK's working age population will overtake Germany's at an even earlier stage, and the difference in projected old-age dependency ratio is stark. In 2050, the UK's old age dependency is expected to be 40.7% compared to 57.2% in Germany.

Table 3: Total population (millions)

	2020	2030	2040	2050
UK	66.7	70.5	74.1	77.2
Germany	80.6	79.6	77.8	74.7

Source: Eurostat ([demography projections link](#))

The UK's population growth will be driven by net migration and natural increase in equal measure, according to the Office for National Statistics (ONS).⁴ The ONS assumes a net migration of around 180,000 a year, which is around half the level currently observed, and the OECD predicts a

Table 2: Working age and total population projections of major EU economies

	Working age population (2020)	Working Age population (2050)	Over 65 population (2020)	Over 65 population (2050)	Old Age Dependency Ratio (2050)
UK	42.1	45.4	12.5	18.5	40.7%
Germany	51.6	41.4	18.7	23.7	57.2%
France	41.7	42.7	13.8	18.7	43.8%
Italy	39.6	37.9	13.9	20	52.8%
Spain	31.2	25.5	9.2	15.2	59.6%

Note: Figures are in millions

Source: European Commission [link](#)

⁴ Office for National Statistics, [Population Projections](#), 2014.



slightly higher figure of 190,000 a year. The situation in Germany is drastically different. Its population is declining and the positive balance of immigration cannot close this gap, according to the German Federal Statistics office Destatis.⁵

Table 4: Projection of working age pop (15-64) (millions)

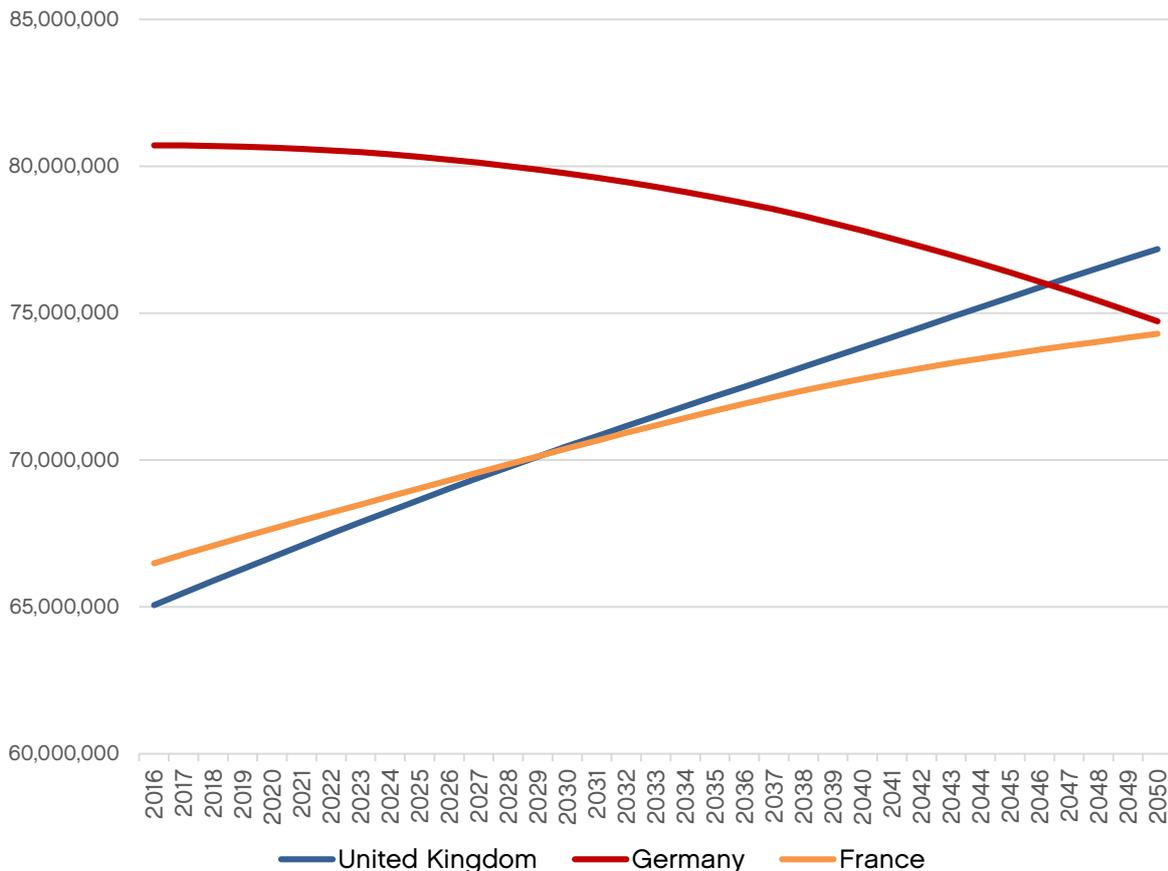
	2020	2030	2040	2050
UK	42.1	43	44.1	45.4
Germany	51.6	47	43.7	41.4

Source: *European Commission* [link](#)

2.3 Gross Domestic Product

The OECD expects that this rapid and varying rate of demographic change will also have a dramatic impact on the size of the Member States' economies.⁶ Again, the comparison between Germany and the UK is stark. In 2015, the German economy was 34% bigger than that of the UK. Yet the size of the two economies is forecast to equalise in 2032, just 18 years time; while in 2051, 18 years after that, the UK economy is expected to be 18% larger than that of Germany. The UK's economy is expected to be larger than Germany's on 28 August 2032 at

Figure 2: UK and Germany population projections*



* Estimates from the UN also suggest that UK population will exceed Germany's in the late 2040s. Source: *Eurostat* [link](#)

⁵ Destatis, [Population Projections](#), 2014.

⁶ Projecting long-term demographic and economic developments is of course surrounded by a high

degree of uncertainty. War, natural disaster and even government policy can have a substantial impact on future trends.



6.27pm, according to CPS estimates using OECD data (see Figure 4).

3. REFORMS TO PENSIONS AND RETIREMENT AGES

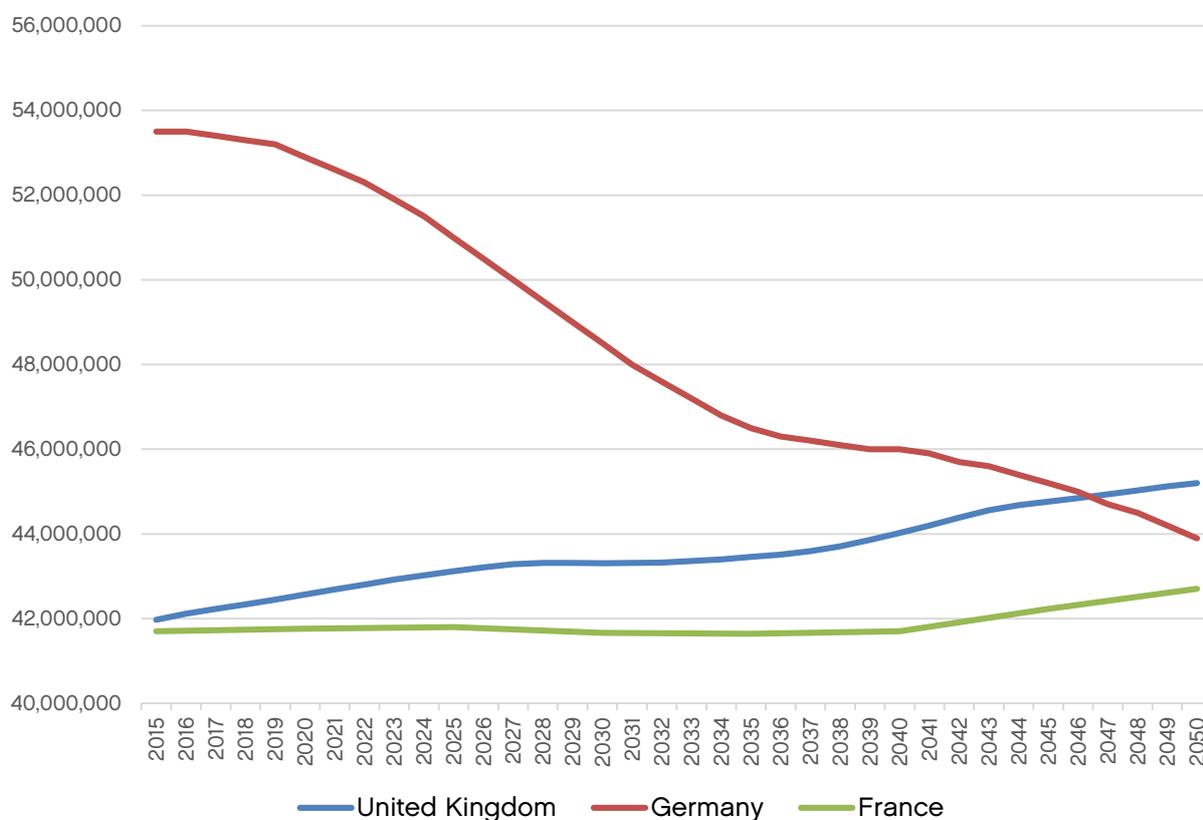
These changing demographics will clearly have some impact on the sustainability of the pension systems of EU Member States. The UK's public pension system is assessed as the most sustainable of the EU's major economies (see Figure 3). However, according to the Pensions Sustainability Index – which indicates the need for reforms to maintain long-term financial stability – Italy, Spain and France perform particularly badly. The Nordic economies, the

Netherlands, Switzerland and the US have the most sustainable pension systems of Western economies.

The UK's public pension system is currently a low burden on government expenditure compared to other EU member states (see Table 5). The UK spends 7.7% of GDP on public pensions compared to 10% in Germany and nearly 15% in France.⁷

In addition, the UK government has embarked on relatively successful reforms by increasing future retirement ages. Since 1940, the state pension age for men had been 65; and for

Figure 3: UK and Germany working age population projections



Sources: ONS & Destatis

⁷ Public pension expenditure is deemed to include all public expenditure on pension and equivalent cash benefits granted for a long period.

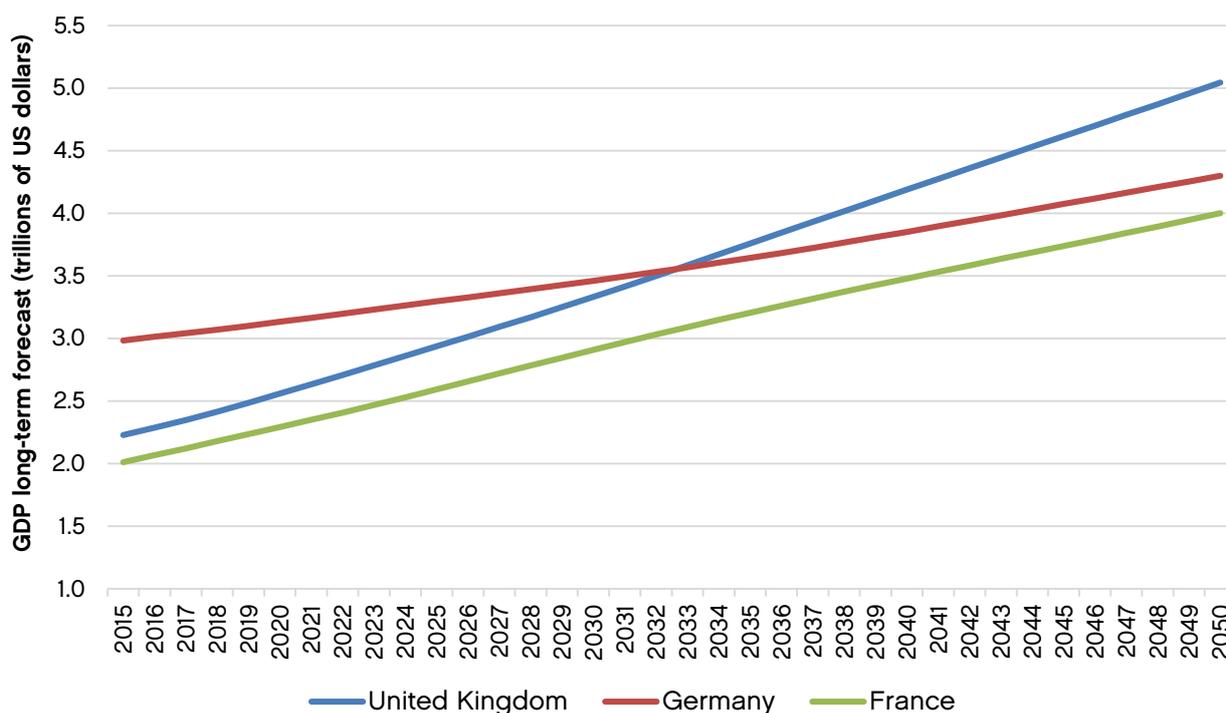


women, 60. However, from 1995, the state pension age has been gradually increased so that in 2020 both men and women's state pension age will be 66, increasing to 67 between 2026 and 2028.⁸ Other reforms have also been implemented that will mean all employees are enrolled into a workplace pension scheme by 2018,⁹ helping to boost private pension provision.

Some other EU economies have implemented reforms. Germany has substantially reduced its

implicit pension debt through a set of politically accepted gradual steps. This includes increases to the retirement age, indexing benefits to the system dependency ratio (pensioners divided by contributors), and introducing individual-accounts-type private pensions to fill the emerging pension gap.¹⁰ The norm in Germany is for workers to retire at 67 – although it should be noted that some of these reforms were watered down in 2014 when new rules were implemented to allow some workers to retire at 63.¹¹

Figure 4: Germany and UK GDP Projections*



* Trend gross domestic product (GDP), including long-term baseline projections (up to 2060), in real terms. Forecast is based on an assessment of the economic climate in individual countries and the world economy, using a combination of model-based analyses and expert judgement. The indicator is measured in USD at 2010 Purchasing Power Parities.

In a Brexit scenario, the OECD has downgraded the UK's economic growth forecast. This would delay the UK overtaking Germany by a few years, but the direction of travel remains the same.

⁸ This is Money, [New State Pension Age](#), 10 March 2016.

⁹ Pension Advisory Service – [Automatic Enrolment](#).

¹⁰ National Bureau of Economic Research – [Entitlement reforms in Europe: Policy mixes in the current pension reform process](#) (2012). See also the 2012 Aging

Report: [Underlying Assumptions and Projection Methodologies](#).

¹¹ The Local DE, [Aging Germany lowers retirement age](#), 2014.



Table 5: Expenditure on public pensions by EU member state (2013)

Expenditure as a % of GDP	
UK	7.7
Germany	10
France	14.9
Italy	15.7
Spain	11.8

Source: *The 2015 Aging Report* [link](#)

However, the EU's other major economies fare less well. In France, for example, political and social realities have meant that pension reform has been difficult to achieve. Anxious to avoid further social conflict, President Hollande has not increased the minimum retirement age of 62.¹² Furthermore, under pressure from trade unions, the Government has chosen to avoid pursuing an overhaul of the complex set of 35 pension regimes, which cost annually almost 15% of French GDP.¹³ The Italian pension system faces even greater challenges. A report by Melbourne Mercer Global Pension Index suggests that Italy's pension system "has some desirable features, but also major weaknesses and/or omissions that need to be addressed. Without these improvements, its efficacy and

sustainability are in doubt." Furthermore, Spain's pension sustainability is judged to be poor by the pension sustainability index due to "significant aging and fiscal problems".¹⁴

The comparative weakness of pension provision in much of the EU coupled with major political problems in implementing reforms will probably cause strains on the budgets of many EU member states over the coming decades. The UK, however, is in a comparatively healthy position, with a relatively low current public expenditure on pensions and the continuing reforms to the public and private pension system.

4. LABOUR PARTICIPATION RATES: HOW DO EU COUNTRIES COMPARE?

One part of the solution to the challenge of an aging population could be to promote higher labour participation rates among the working population. This could include a combination of encouraging the elderly to work for longer, increasing female participation rates in the workforce and reducing unemployment.

The UK has the second highest labour and female participation rate compared to the other major EU economies. Many other EU countries, however, will need to address urgently their

Table 6: GDP projections (\$ millions)*

	2020	2030	2033 [29 August]	2040	2050
UK	2,559,594	3,332,118	3,555,732	4,189,830	5,043,396
Germany	3,133,133	3,461,731	3,555,700	3,852,184	4,299,868

Source: *OECD (2016), GDP long-term forecast (indicator)* [link](#)

* Estimates by the Centre for Economics and Business Research also suggest that the UK's economy size will exceed Germany's at some point in the 2030s.

¹² French Embassy in UK, [The French pension reform](#), 2013.

¹³ Financial Times, [France avoids radical overhaul in pension reforms](#), 2013.

¹⁴ Allianz, [2014 Pension Sustainability Index](#), 2014.



comparatively low labour participation rates if they are to sustain aging populations. However, political and social realities could make this hard to achieve, particularly due to the problems associated with the single currency. According to the European Commission's own analysis,¹⁵ Euro area countries attempting to regain cost competitiveness have to rely on internal devaluation – in other words reducing labour costs to restore competitiveness. This has had the effect of increased unemployment and social hardship, which makes boosting labour participation rates in the peripheral Euro countries problematic. This is particularly the case for youth unemployment, which currently stands at 25% in France, 39% in Italy and 45% in Spain.¹⁶ Furthermore, there are also cultural

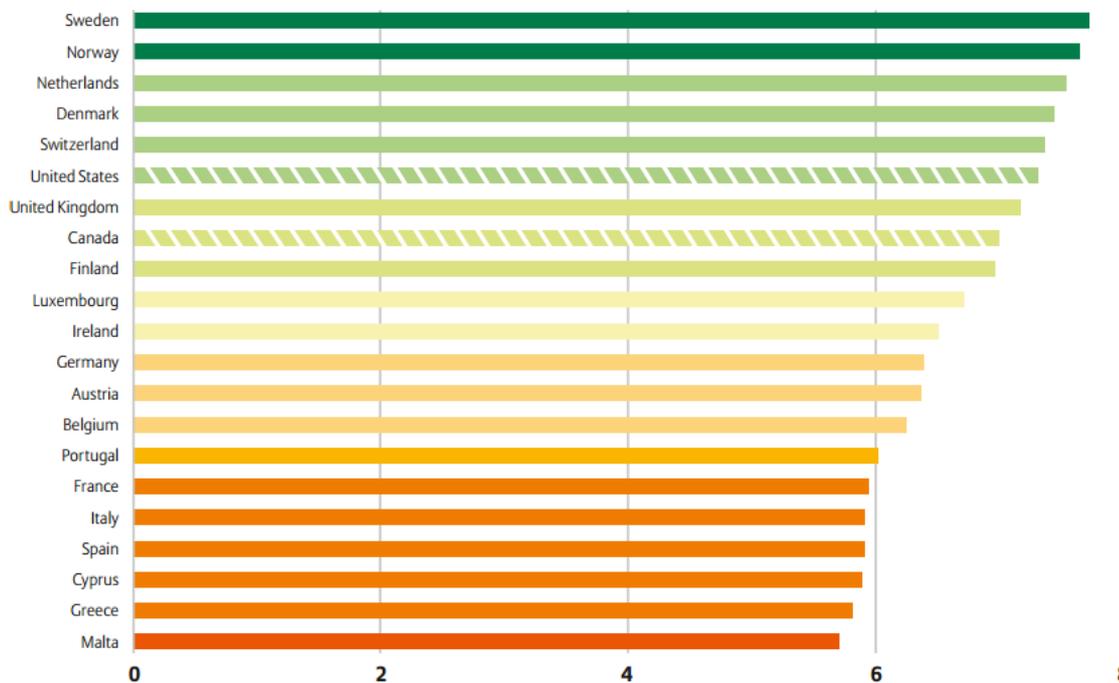
barriers to increasing female participation rates in some other EU countries – particularly in more traditional societies such as Southern Italy.¹⁷

Table 7: Participation rates in EU countries

	Labor force participation (15-64)	
	Total (%)	Female (%)
France	71.3	67.4
Germany	77.8	73.0
Italy	64.0	54.2
Spain	74.4	68.9
UK	77.1	71.7

Source: ILO link

Figure 5: Pension Sustainability Index for Western Europe and North America



Source: Allianz link

¹⁵ European Commission, Employment and Social Developments in Europe, 2015.

¹⁶ Statista, Youth unemployment rate in EU member states, Feb 2016.

¹⁷ In 2013 the female activity rate amounted to 39% in the southern regions of Italy compared to 62.6% in northern regions (Europa). See also The Policy on Gender Equality in Italy.



5. CAN HIGHER IMMIGRATION SOLVE THE DEMOGRAPHIC DEFICIT?

Most of the EU's major economies receive substantial amounts of net migration. Latest figures suggest that the UK received an annual net of 333,000 immigrants,¹⁸ while the consequences of the migrant crisis mean that Germany received a record net migration of 1.1 million in 2015.¹⁹ Regardless of the migrant crisis, many Member States may well continue seeking working age migrants with skills in the future to help deal with demographic projections. Whether mass immigration is the solution to the EU's demographic problem is highly questionable.

Table 8: Annual Net Migration by Country (2015)

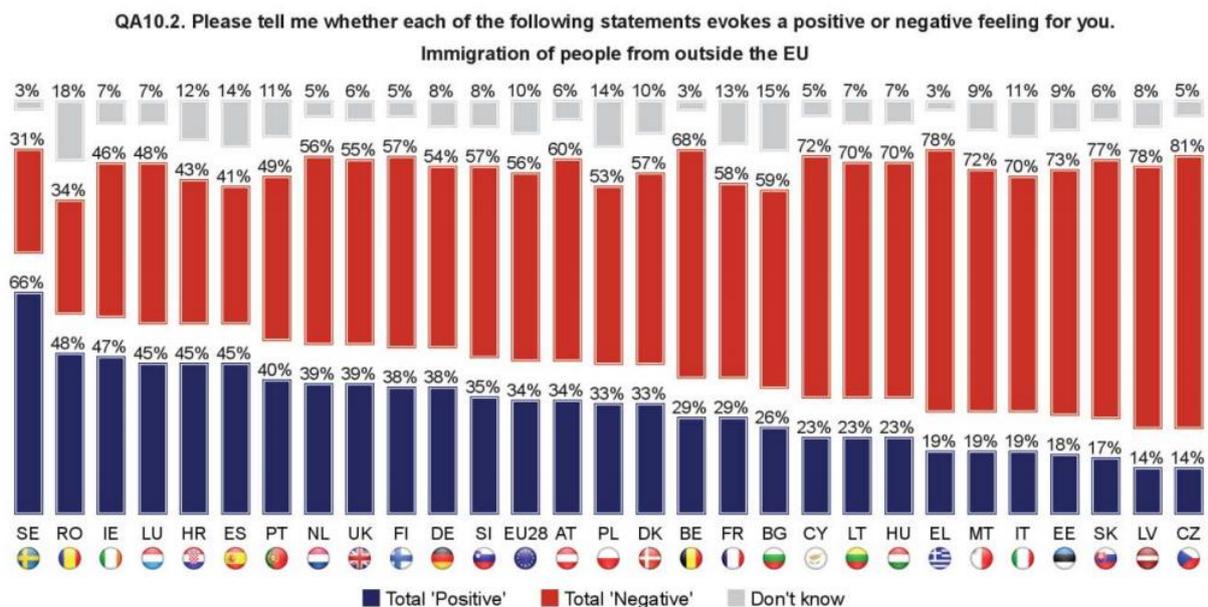
Net Annual Immigration	
UK	2.83 per 1,000 population
Germany	13.6 per 1,000 population ²⁰
France	1.04 per 1,000 population
Italy	4.29 per 1,000 population (2014)
Spain	-2.56 per 1,000 population

Source: Knoema, Destatis

5.1 The world is aging

The problem of aging populations is a global phenomenon. Two thirds of countries now have childbearing rates or total fertility rates near or below replacement level, and by 2040 the over 60s will outnumber the under 15s in Latin America and Asia.²¹ As the world's population ages, the large scale loss of working age

Figure 6: Unpopularity of non-EU immigration (2015)



Source: Standard Eurobarometer 83

¹⁸ Office for National Statistics, [Migration Statistics Quarterly Report](#), May 2016.

¹⁹ Destatis, [Net migration of foreigners in 2015 amounted to 1.1 million](#), 2015.

²⁰ Net migration to Germany was 1.1m in 2015/ 80.6m (total population) *1000.

²¹ [Science, Economic and social implications of aging societies](#), 2014.

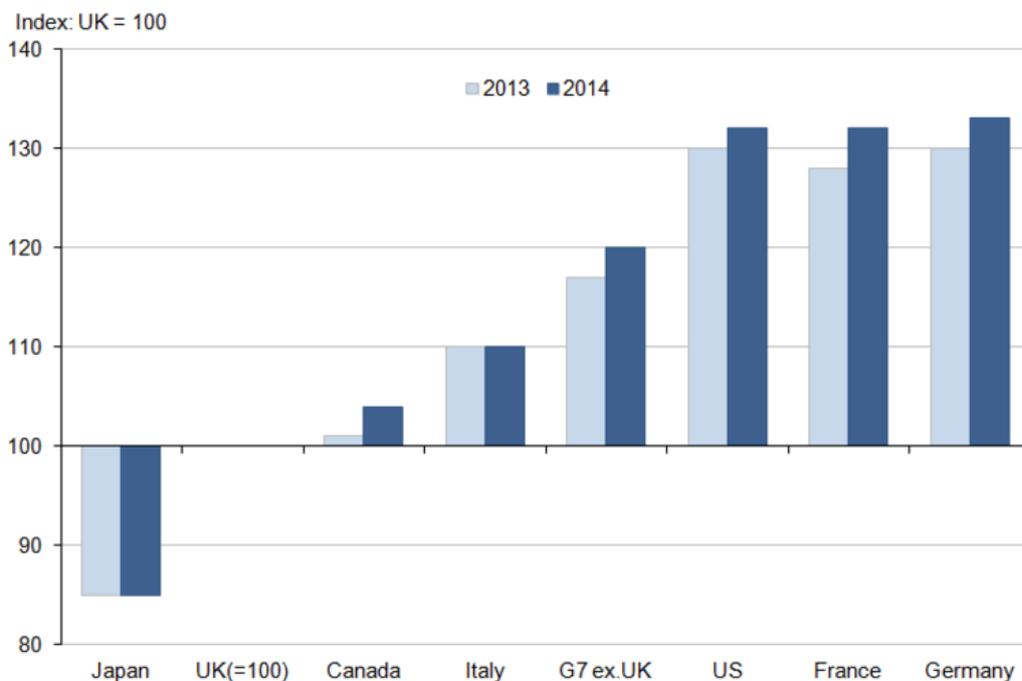


migrants to European economies will become unsustainable for donor countries outside the continent. Indeed, even large-scale intra-EU migration may cause demographic problems. Southern and Eastern European countries are suffering from the combined negative effect of low fertility (the fertility rate is just 1.32 in Poland, for example) and large-scale emigration to the major EU economies.²² The loss of working age population from Southern and Eastern Europe is a significant issue. In Portugal, emigration has increased from just 20,000 in 2000 to approximately 110,000 in 2013,²³ while roughly 1.2 million workers from Eastern Europe have emigrated to the UK and Ireland alone since 2004. The vast majority of these migratory flows are composed of working age people.

5.2 Immigration can only be a short-term solution

Even if long-term large scale migration was practical, it is not a sustainable solution to the EU's demographic issues. Arguments in favour of high immigration to defuse the "pensions time bomb" ignore the fact that, in time, immigrants too will grow old and draw pensions.²⁴ Even in Germany – where the population is projected to fall and the dependency ratio is forecast to be one of the highest in the EU – increasing annual net migration by 100,000 would result in a mere three to four percent decrease in the old-age dependency ratio by 2050, despite adding six million people to the total population.²⁵

Figure 7: GDP per hour worked in G7



Source: Office for National Statistics [link](#)

²² St Andrews University, [Migration and inter-generational replacement in Europe](#), 2012.

²³ Migration Policy Institute, [Emigration from Portugal: Old wine in new bottles](#), 2016.

²⁴ House of Lords Economic Affairs Committee, [The Economic Impact of Migration](#), 2008.

²⁵ [Could immigration prevent population decline? The demographic prospects of Germany revisited](#) (2015).



5.3 High levels of immigration are unpopular

It is also notable that there is no popular consent for high levels of net migration from outside the EU. In 22 out of 27 member states, immigration from outside the EU is viewed in a negative light, according to Eurobarometer.²⁶ This includes all of the EU's five major economies.

This highlights that, while modest net migration flows can help supplement the skills base of EU countries, policies to encourage significant increases in immigration not only will fail to solve demographic imbalances in the long run, they will remain politically difficult to implement. EU Member States will need to embark on major

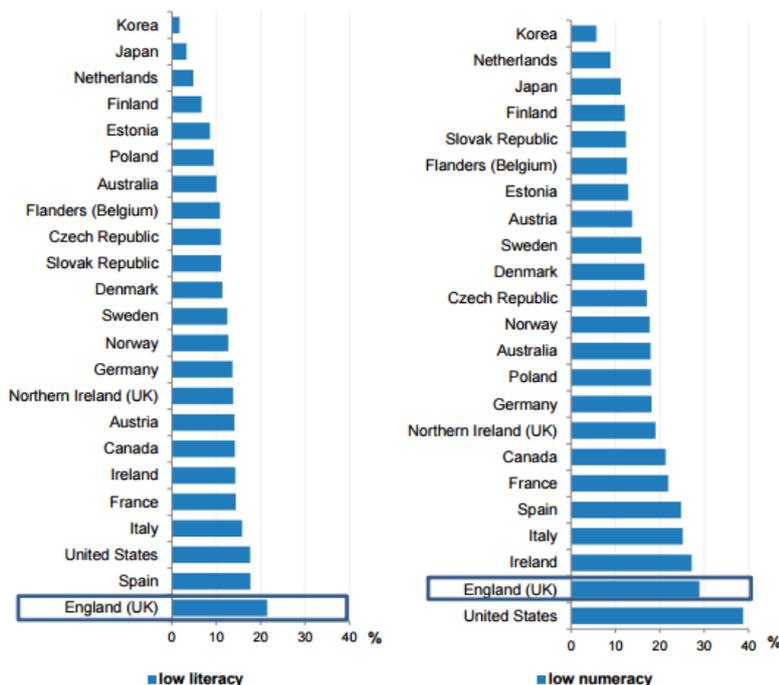
structural reforms to embrace the upcoming demographic trends.

6. PRODUCTIVITY AND SKILLS – IMPROVEMENT NEEDED FOR UK

A key component in tackling the demographic challenge ahead is to improve the productivity of workers. Global productivity growth would need to reach 3.3% a year – 80% faster than its average rate during the past half century – in order to fully compensate for slower employment growth.²⁷

This is an area where the UK fares poorly compared to international counterparts.²⁸ Estimates suggest that output per hour in the UK is 20 percentage points below the average for the rest of the major G7 advanced economies, which is the widest gap since comparable

Figure 8: Literacy and Numeracy skills (OECD Countries)



Source: OECD [link](#)

²⁶ European Commission, Public Opinion in the European Union, 2015.

²⁷ McKinsey Global Institute, Can long-term global growth be saved, 2015.

²⁸ It should be noted that there are ongoing issues with the measurement of labour productivity in services, which – given the UK is service based economy - may somewhat distort the international comparisons.



estimates began in 1991.²⁹ The GDP per hour worked in France and Germany is over 30% higher than in the UK (see Figure 4). Moreover, UK productivity levels have stagnated since the financial crisis in 2007 and productivity growth is falling behind EU counterparts (see Figure 3). Since 2010, Germany's productivity growth has been nearly twice the level observed in the UK.³⁰

A better educated but shrinking work force may be able to alleviate some of the anticipated consequences of an aging population. Indeed, evidence suggests that improving the education of a country's workforce may increase aggregate participation rates by up to 8% by 2053.³¹ This is an area that should be of focus for UK policy makers, given that the country's labour force faces major challenges when it comes to skills. Recent data from the OECD suggests that English teenagers perform the worst for literacy and the second worst in numeracy out of the 23 developed nations included in the survey.³² It is estimated that over 20% of English teenagers lack basic literacy skills (see Figure 8), and all other major EU economies perform far better using these measurements.

7. EU POLICY IMPLICATIONS

All EU countries will need to continue to implement policies which will meet the challenge of the upcoming demographic transition. These include:

1. Increasing of retirement ages for access to state pensions and the promotion of greater private pension provision.
2. Increasing labour participation rates of the working age population.
3. Promoting an immigration policy that encourages modest flows of skilled migration, while recognising that mass immigration cannot solve the demographic problems.
4. Promoting the greater productivity of workforces, so that a smaller workforce can support a larger dependency ratio.

However, not all of these measures will be easy to implement.

1. The structural reforms to pensions and labour markets required face considerable political opposition, particularly in countries like France. It will be a major challenge to implement policies that mean people work longer than their parents.
2. Similarly, increasing the proportion of female participation in the workforce could meet some levels of cultural resistance, particularly in more traditional societies. (However, addressing high rates of youth unemployment would be both popular and necessary). Furthermore, problems associated with the single currency will make increasing labour participation rates difficult to achieve in many Eurozone countries.
3. Immigration on the level that is necessary to maintain the demographic balance will likely remain politically unpopular, and will become increasingly unsustainable as

²⁹ Office for National Statistics, [International Comparisons of Productivity](#), 2014.

³⁰ Eurostat – [Labour productivity per hour worked](#).

³¹ Demographic Research, [Labor force projections up to 2053 for 26 EU countries, by age, sex, and highest level of educational attainment](#) (2015).

³² OECD, [Skills Studies: Building Skills for all – A review of England](#), 2016.



demographic imbalances spread throughout the world's population.

4. Continuing the long-term improvement in the productivity of the workforce – which has been the driving force in the growth of first Western prosperity and now increasingly global prosperity³³ – will require liberal and free market policies (which themselves are not currently universally popular).

8. CONCLUSION

The UK is in a better place to deal with the upcoming demographic challenges compared to other major economies in the EU. Within the coming decades, its working population and economy will become the largest in the EU. Its dependency ratio will be lower than in any other major EU economy. Its high labour participation rates along with a comparatively sustainable pensions system also should enable the UK to deal with upcoming challenges. It is notable, however, that the UK is behind the other major EU economies in measures of educational attainment and productiveness of its workforce. That should now be the primary focus for UK policymakers.

Other major EU economies face either far more severe demographic change or far more pronounced economic challenges. At the same time, the necessary structural reforms to sustain an aging population are likely to meet with significant political resistance across Europe.

In the context of the upcoming EU referendum, the observation of the UK's unique position among EU nations could lead to three distinct interpretations.

- The first is that the UK would be better off unshackling itself from a 'dying bloc', where the demographic problems are significantly greater than the political will to challenge them. Will the UK end up paying the price for shortcomings in Europe?
- The second is that the UK's demographic and economic prospects are best served by staying within the EU.
- The third possibility would be that this gives a new and unique opportunity for the UK to challenge traditional German and French domination of the EU. As the largest, and one of the most sustainable economies in the EU, can the UK – in the relatively near future – provide the necessary leadership and example to the other Member States?

It is the interpretation of these facts, and not the facts themselves, which should determine the electorate's opinion on what is best for the UK – and indeed for the EU.

³³ University of Chicago, *Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World*, University of Chicago Press, April 2016.



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