

@TheIFS

IFS Annual Lecture

What we owe each other: A new social contract

Baroness Minouche Shafik
Director of the London School of Economics
and Political Science

Tuesday 6th September
18:30 - 20:00





What We Owe Each Other: A New Social Contract

Minouche Shafik

Institute for Fiscal Studies
Annual Lecture

6 September 2022

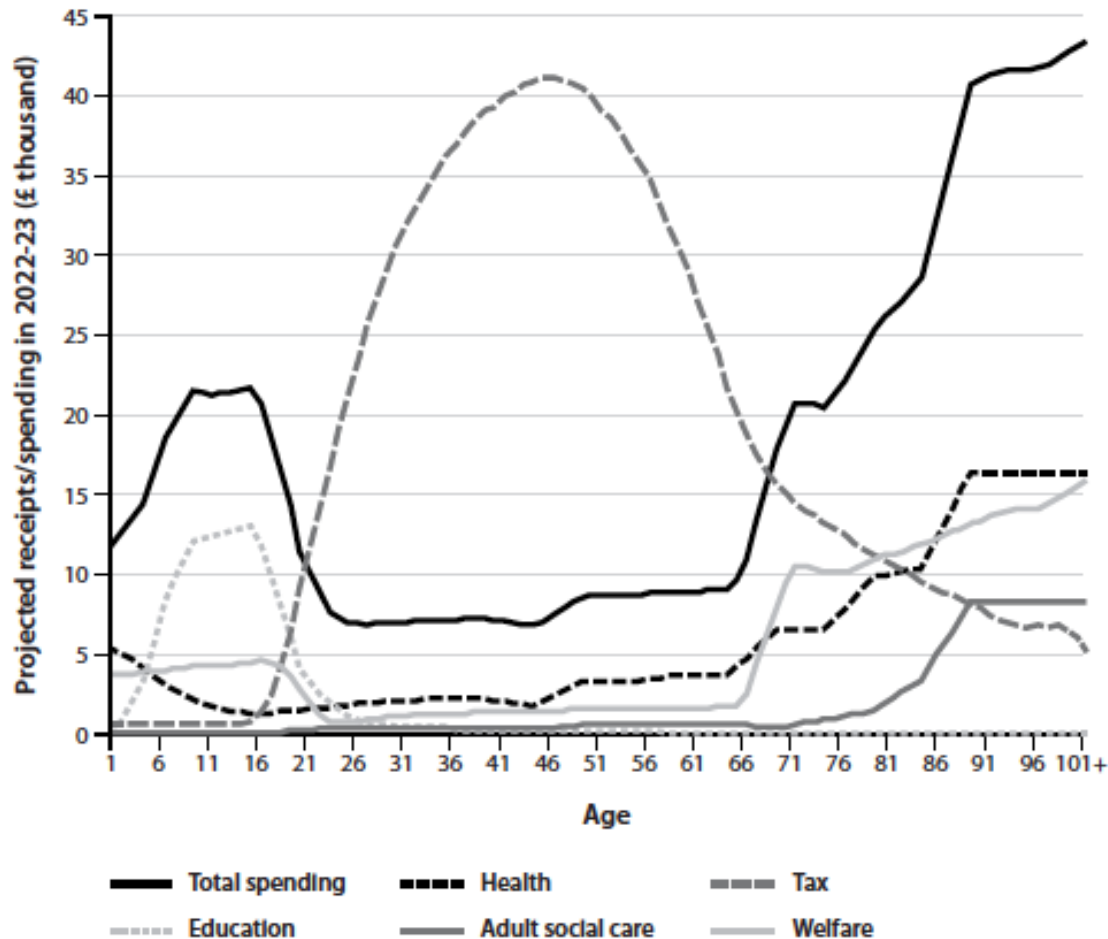
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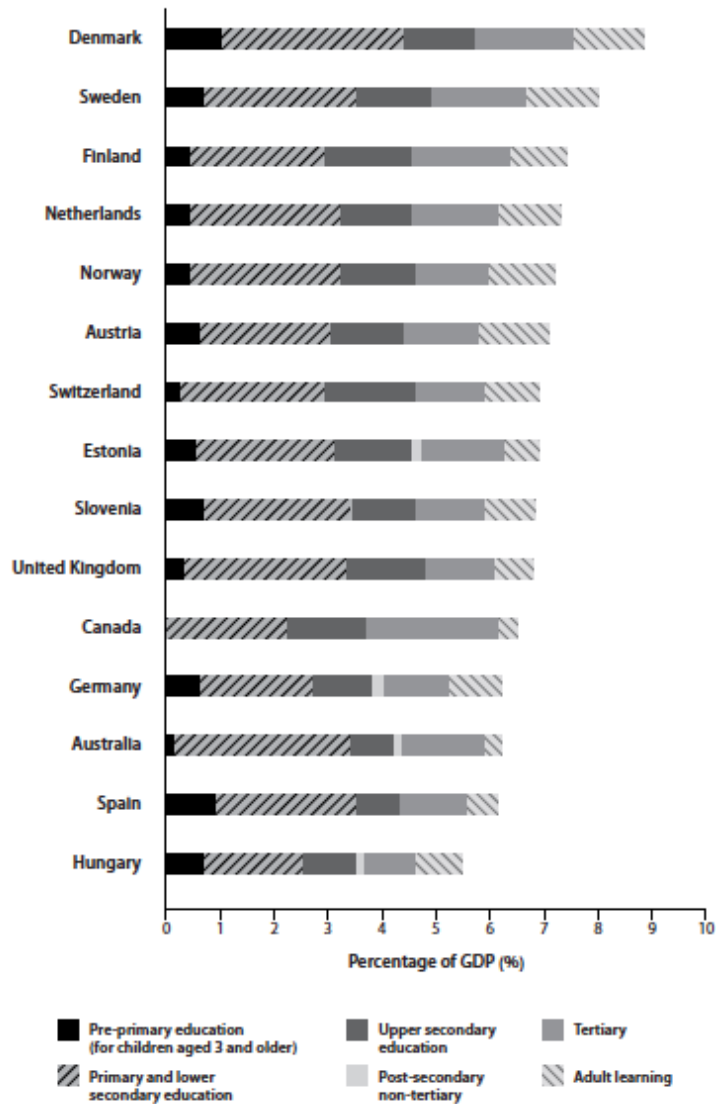
People pay into the state in middle age and take money out when they are young and old

Representative age profiles for tax, public services and welfare spending in the UK



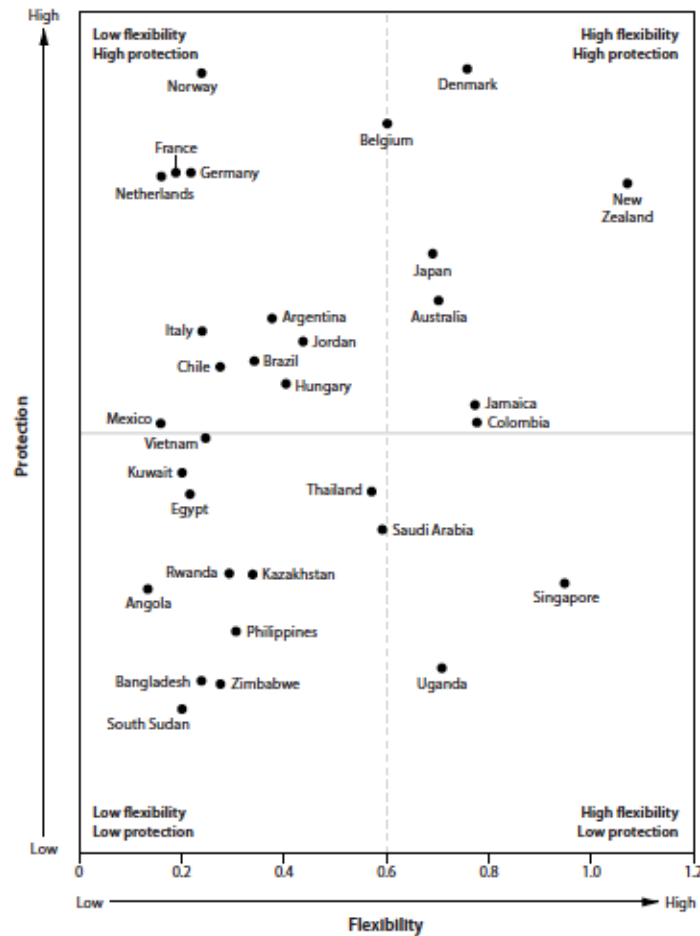
Countries spend most on primary and secondary education

Education spending by level as a share of GDP



Countries strike very different balances between flexibility for employers and security for workers

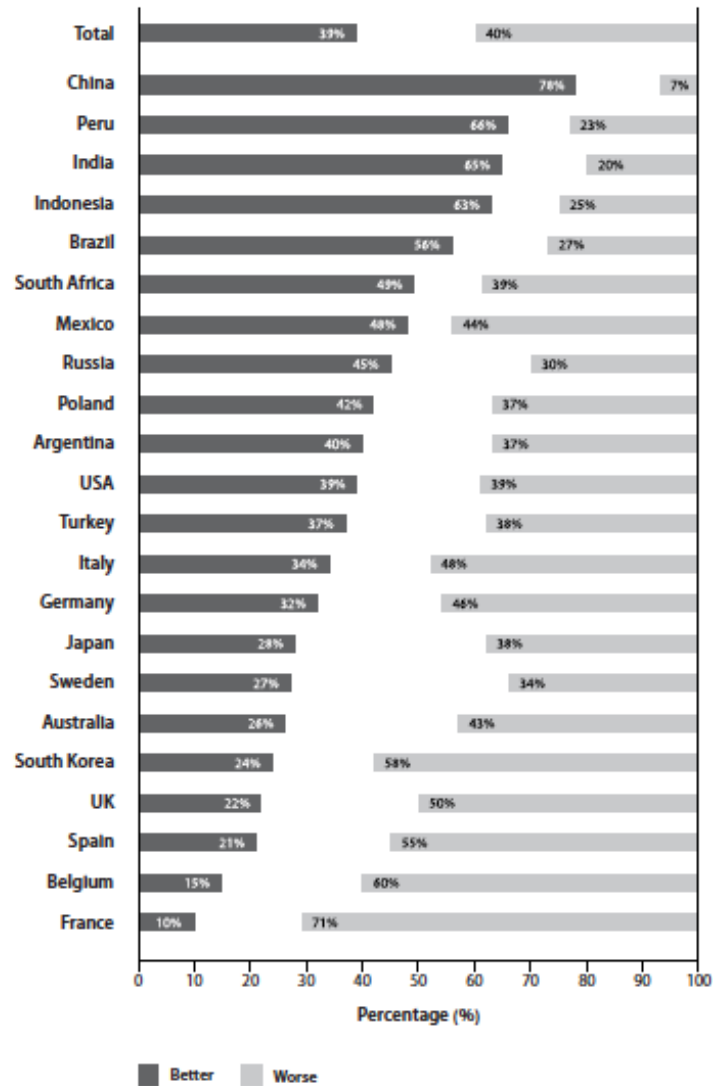
Index of labour market flexibility relative to social protection by country



'Flexibility' is defined as the inverse of rigidity of hours, restrictions on hiring, financial costs of dismissals and procedural requirements for dismissals. 'Protection' is defined as public spending on health, education, income support and employment services as a share of GDP using the latest available data for each country. For a fuller set of countries, see original.

Will young people have a better or worse life than their parents?

Responses by country to this question: To what extent do you feel that today's youth will have a better or worse life than their parents or will it be about the same?



Social mobility: how many generations does it take to go from being low income to middle income in different countries?



Thank you!

Questions?

An aerial photograph of a densely packed city, likely Beirut, taken from a high angle. The buildings are tightly packed together, and the scene is bathed in the warm, golden light of a sunset or sunrise. The sky is a mix of orange, yellow, and light blue. The overall mood is one of a bustling, vibrant urban environment.

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