



Ending Stagnation

A New Economic Strategy for Britain

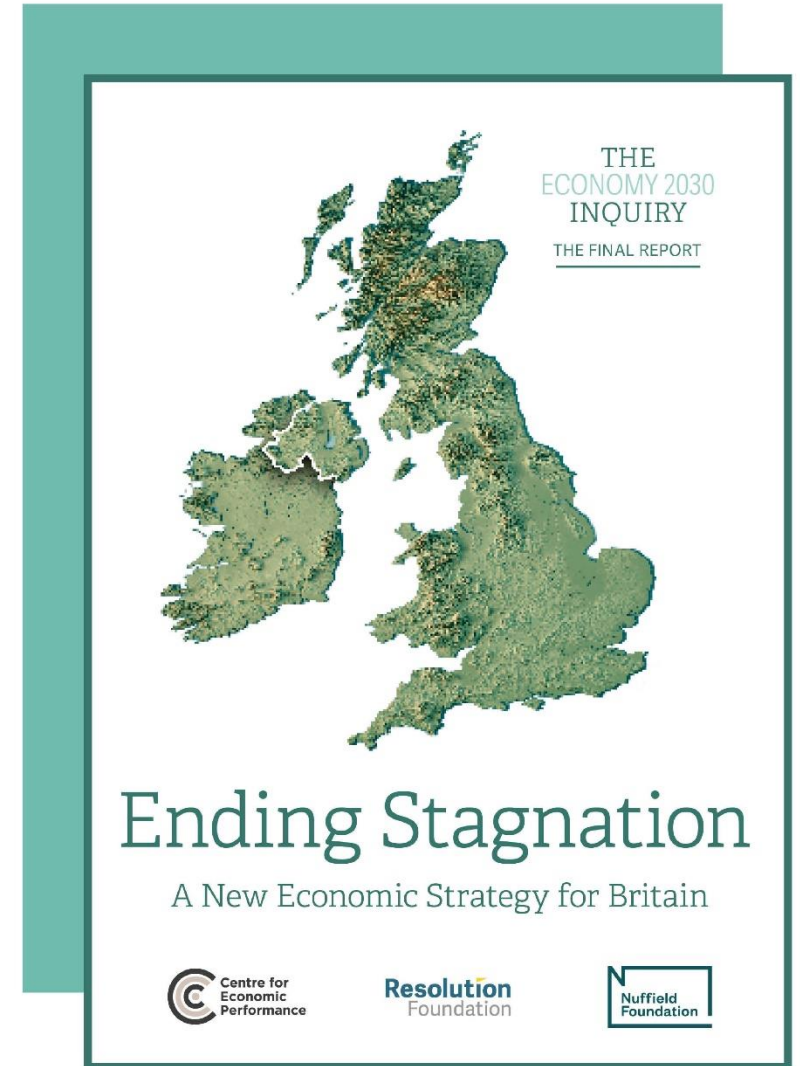
The Final Report of The Economy 2030 Inquiry



Ending Stagnation

A New Economic Strategy for Britain

- 9:30am** - Welcome and introduction
 - 9:45am** - The case for ending stagnation
 - 10:15am** - Rt Hon Jeremy Hunt MP in conversation with Zanny Minton Beddoes
-
- 11:30am** - Panel 1: Getting growth up
 - 12:15pm** - Panel 2: Getting inequality down
-
- 2:00pm** - Rt Hon Keir Starmer MP in conversation with Zanny Minton Beddoes
 - 2:45pm** - Panel 3: Steering economic change
 - 3:55pm** - Closing remarks



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Welcome address | 9:30 - 9:45am



Clive Cowdery
Co-Chair of The
Economy 2030 Inquiry



Alex Beer
Welfare Lead at the
Nuffield Foundation



Stephen Machin
Director of the Centre for
Economic Performance

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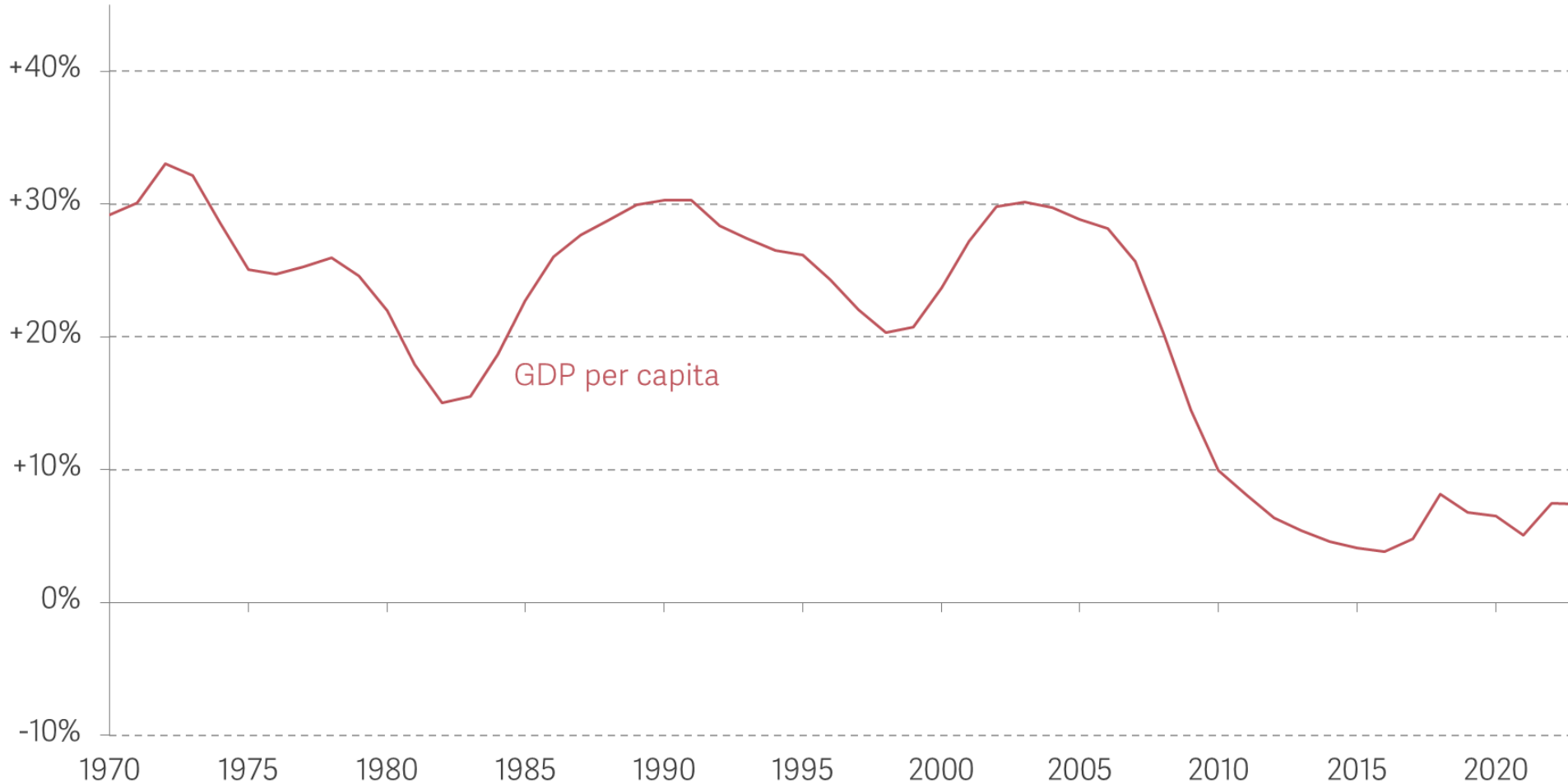
Torsten Bell, Chief Executive, Resolution Foundation



The problem

We're over a decade into relative decline

Annualised decadal growth rates of real wages and real GDP per capita: GB/UK

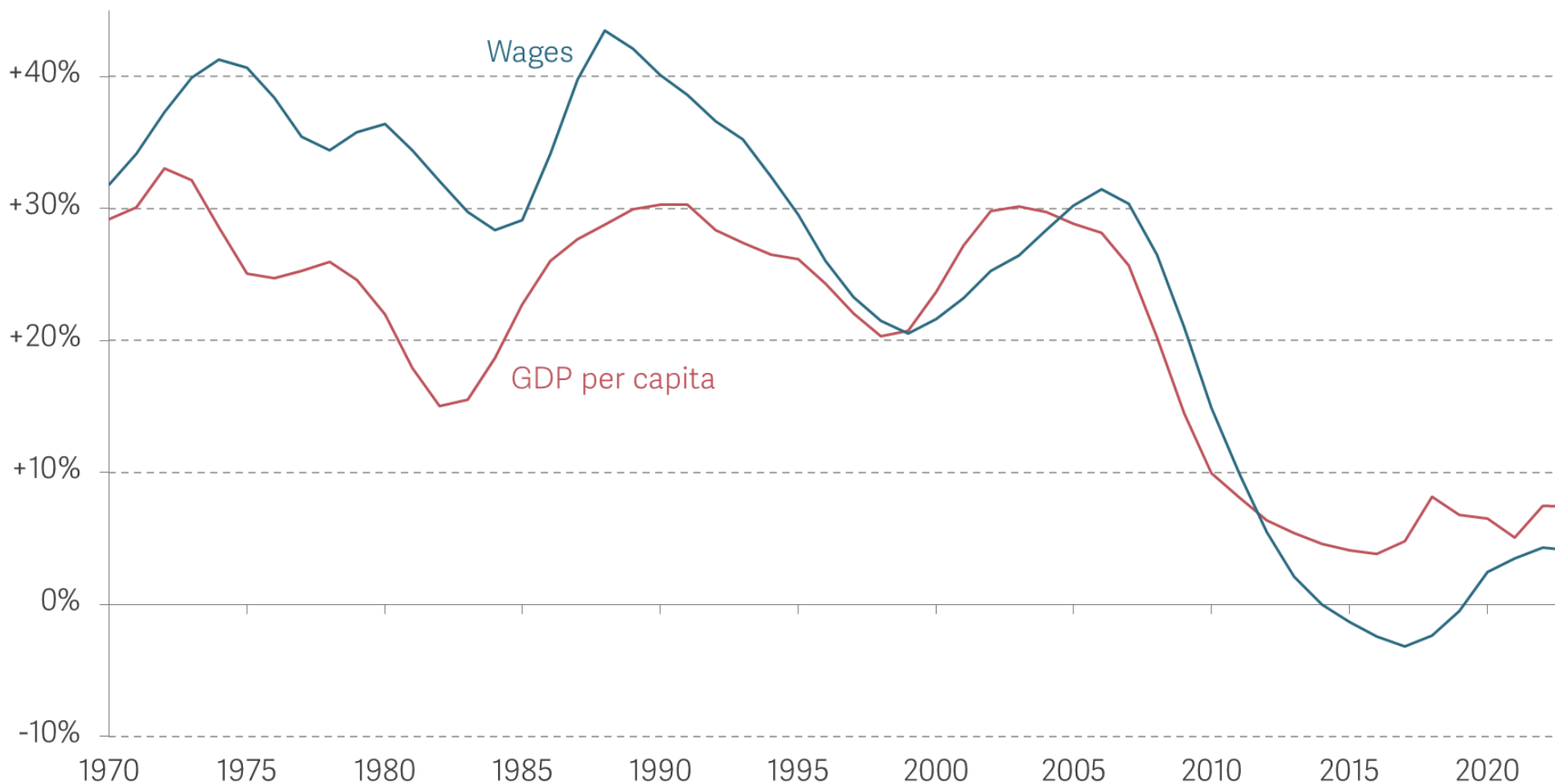


Notes: Rolling average of each variable in the three years centred on the date shown, compared to the three years centred on the date 10 years previous. For example, 2020 shows growth between 2009-2011 and 2019-2021. UK data for GDP and incomes, GB data for wages.

Source: Analysis of Bank of England, Millennium of Macroeconomic Data; OBR, Economic and Fiscal Outlook, March 2022; ONS, RHDI; ONS, UK resident population.

We're over a decade into relative decline

Annualised decadal growth rates of real wages and real GDP per capita: GB/UK

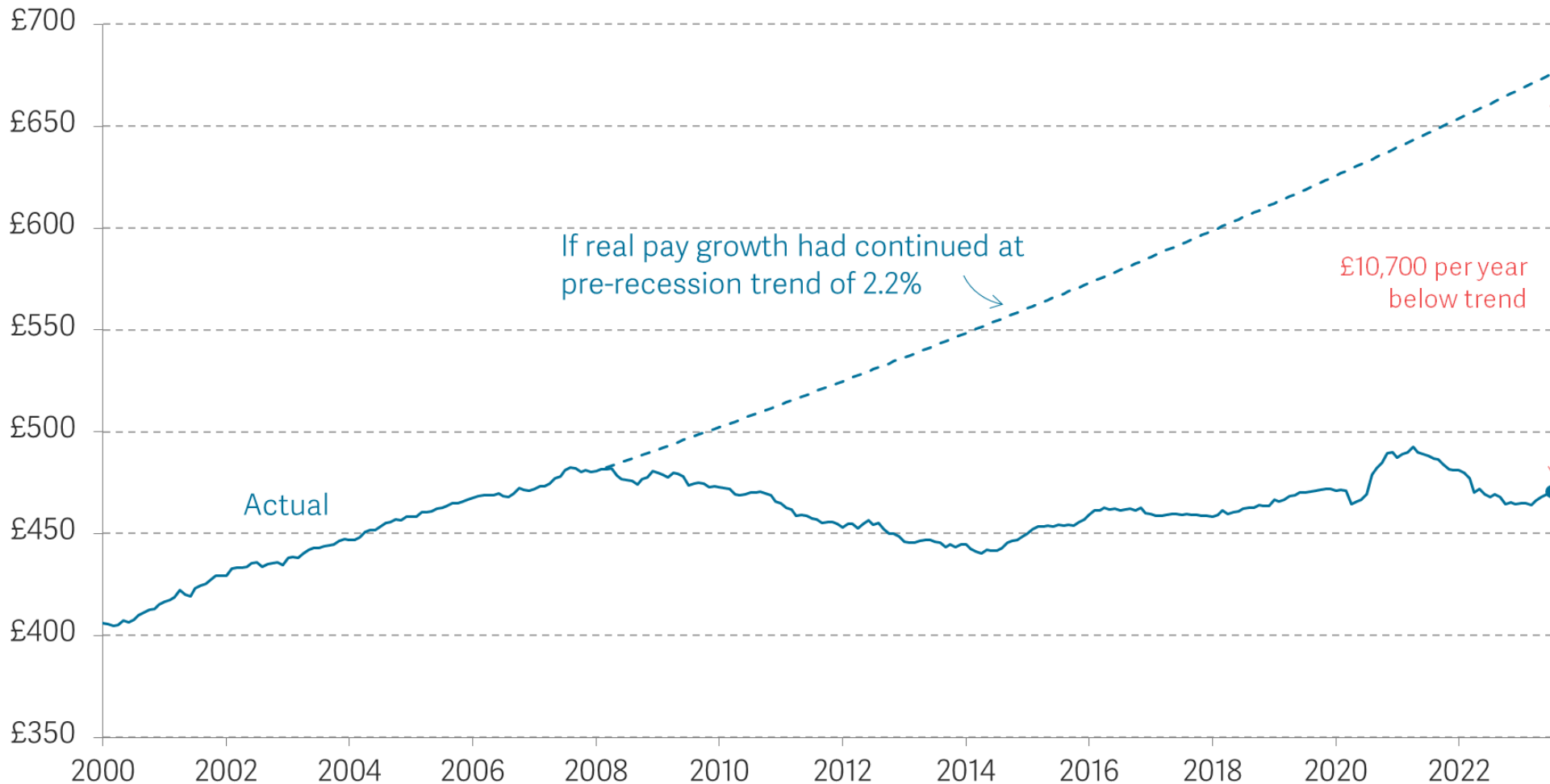


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Source: Analysis of Bank of England, Millennium of Macroeconomic Data; OBR, Economic and Fiscal Outlook, March 2022; ONS, RHD; ONS, UK resident population.

In the olden days, wages did actually rise

Real average weekly earnings (regular pay), actual and pre-recession trend: GB

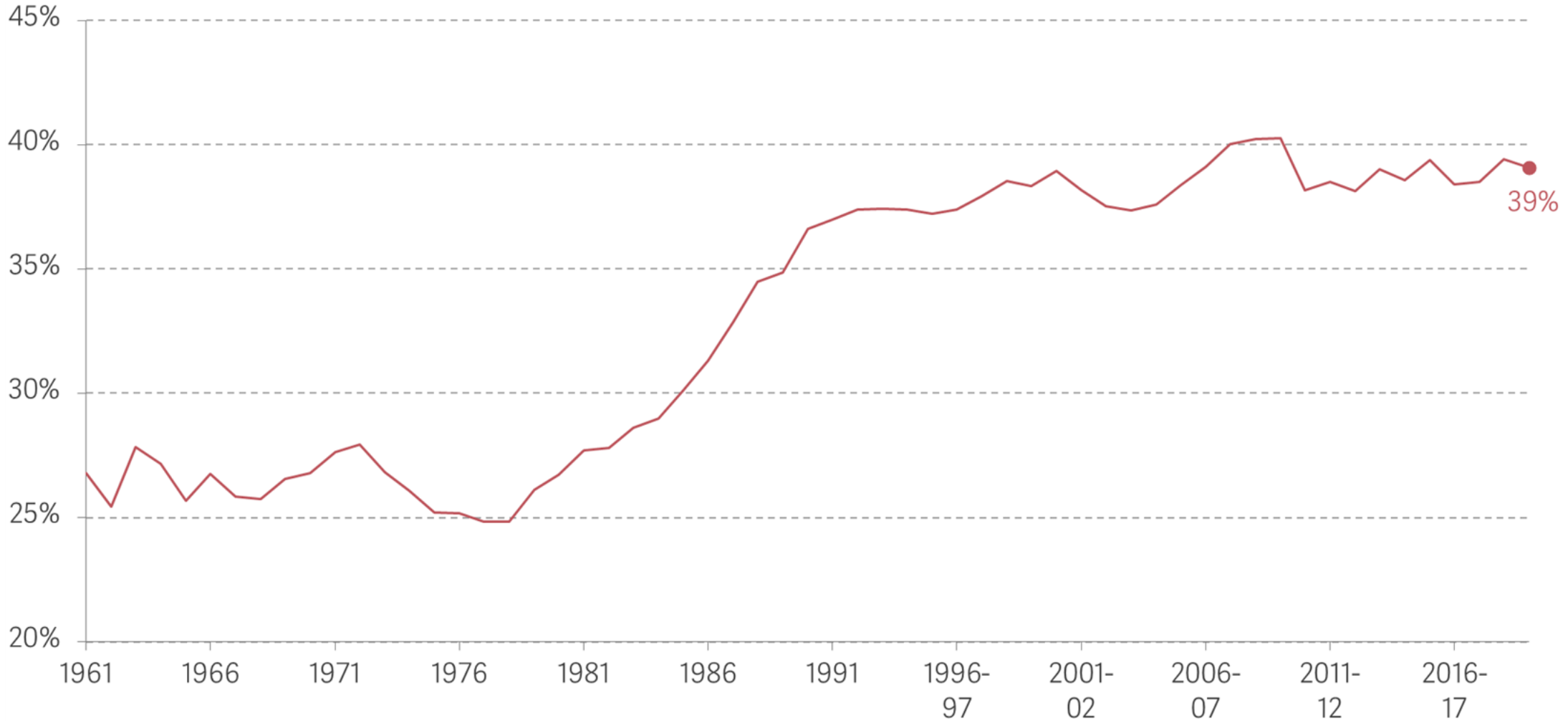


Notes: Adjusted to July 2023 prices using CPI. Pay is regular pay i.e. excluding bonuses and arrears.
Source: RF analysis of ONS, Labour market statistics.

Today's low growth combines with longer lasting high inequality



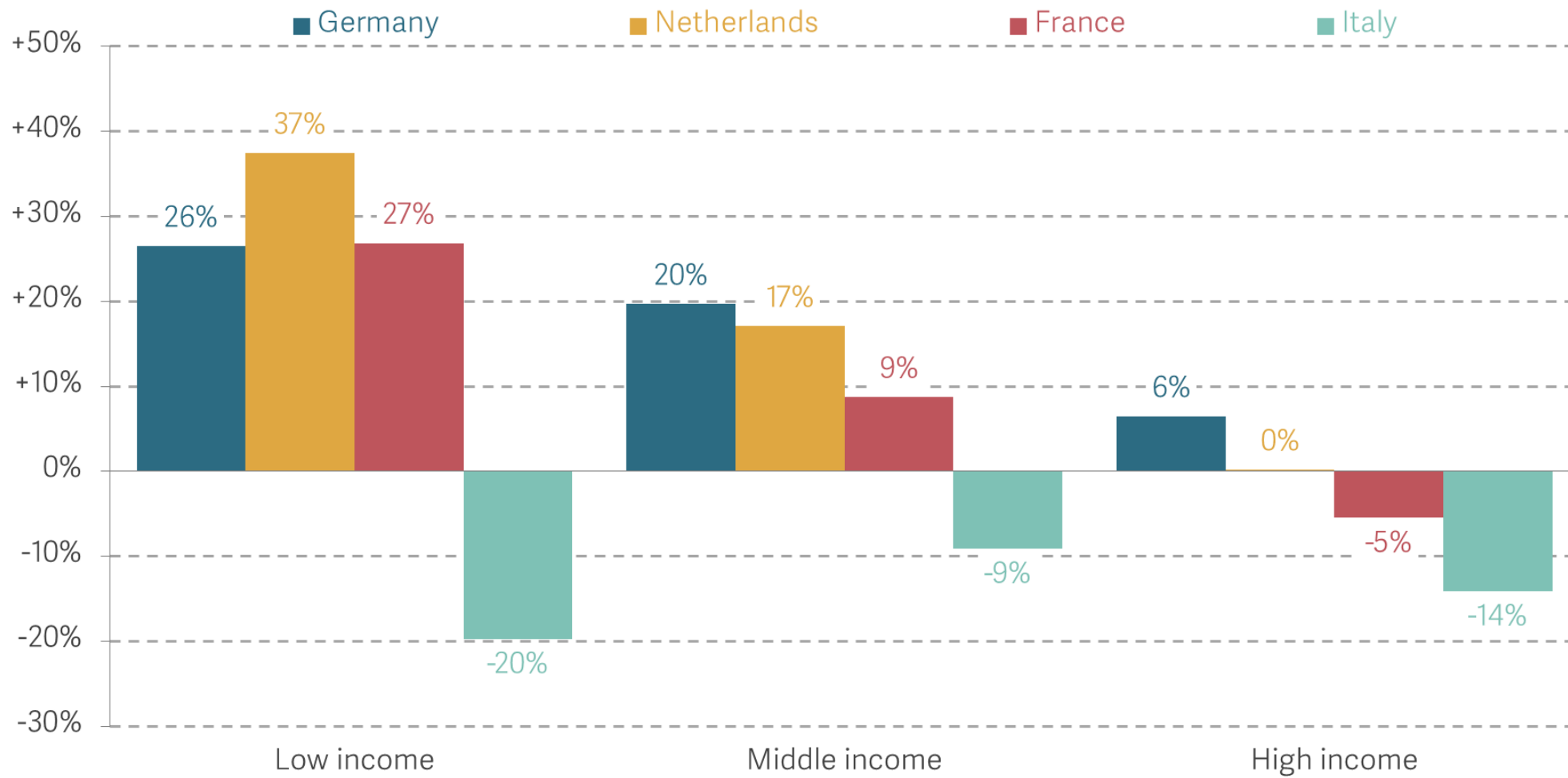
Gini coefficient for equivalised disposable household income (after housing costs): UK



Notes: Gini coefficient calculated using income after housing costs. UK from 2003-04, Great Britain from 1961 to 2002-03.
Source: Analysis of IFS, Living Standards, Poverty and Inequality 2020; DWP, Households Below Average Incomes, 2021.

Low growth + high inequality = a toxic combination

Incomes at the 10th, 50th and 90th percentiles relative to UK: selected advanced economies



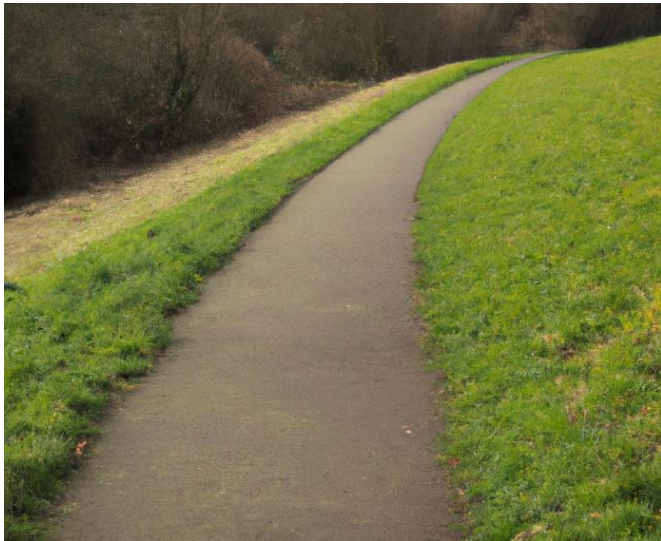
Source: OECD Income Distribution Database; Eurostat, EU-SILC Distribution of income by quantiles; DWP, Households Below Average Income.

Towards an economic strategy

Getting serious about getting growth up and inequality down



Getting serious about getting growth up and inequality down



The short version

We need to:

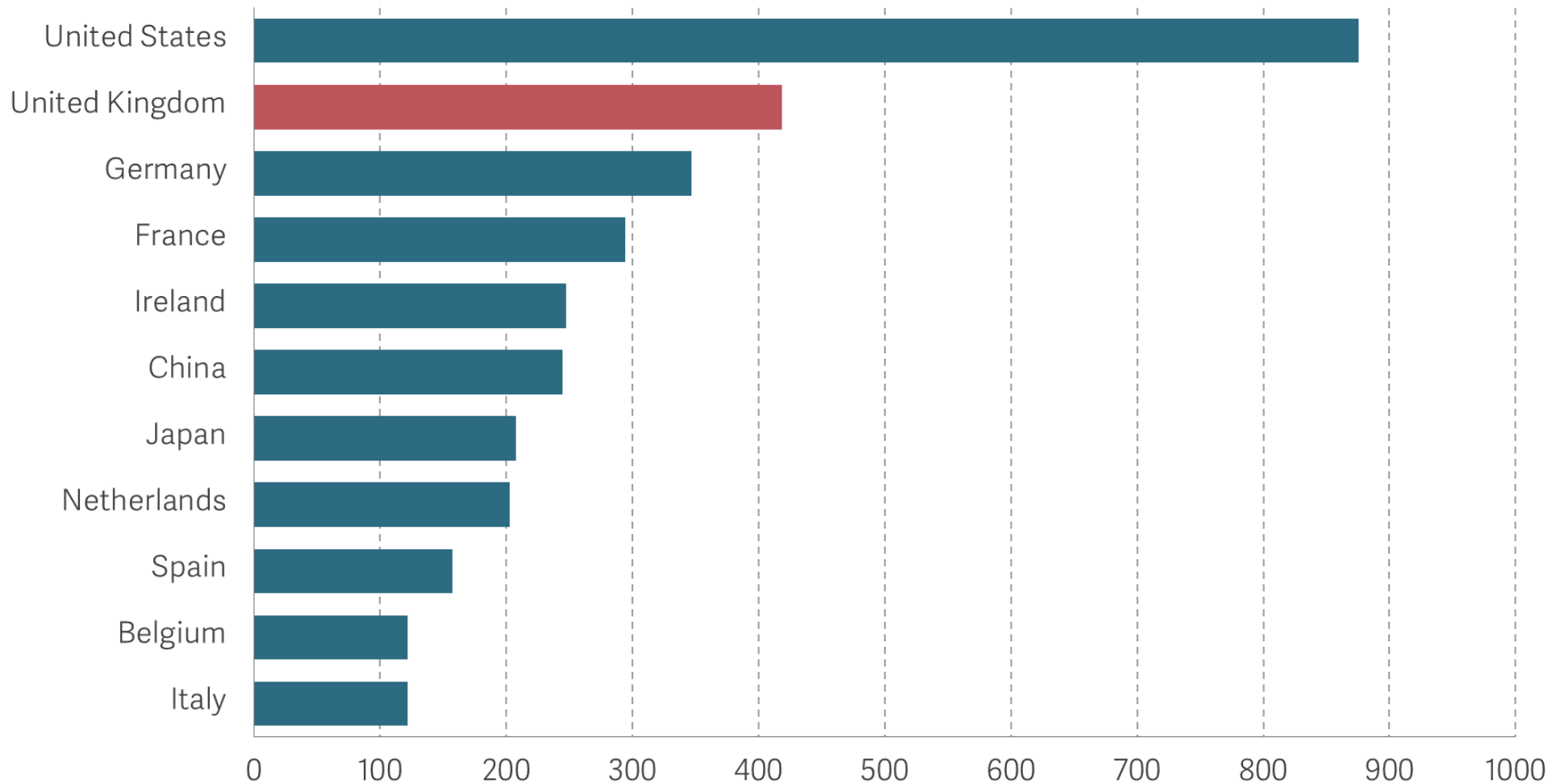
1. Get serious about growth
2. Be as hard-headed about reducing inequality
3. Think about – and steer – economic change

Serious about growth

Understand our economy: the UK is a services superpower



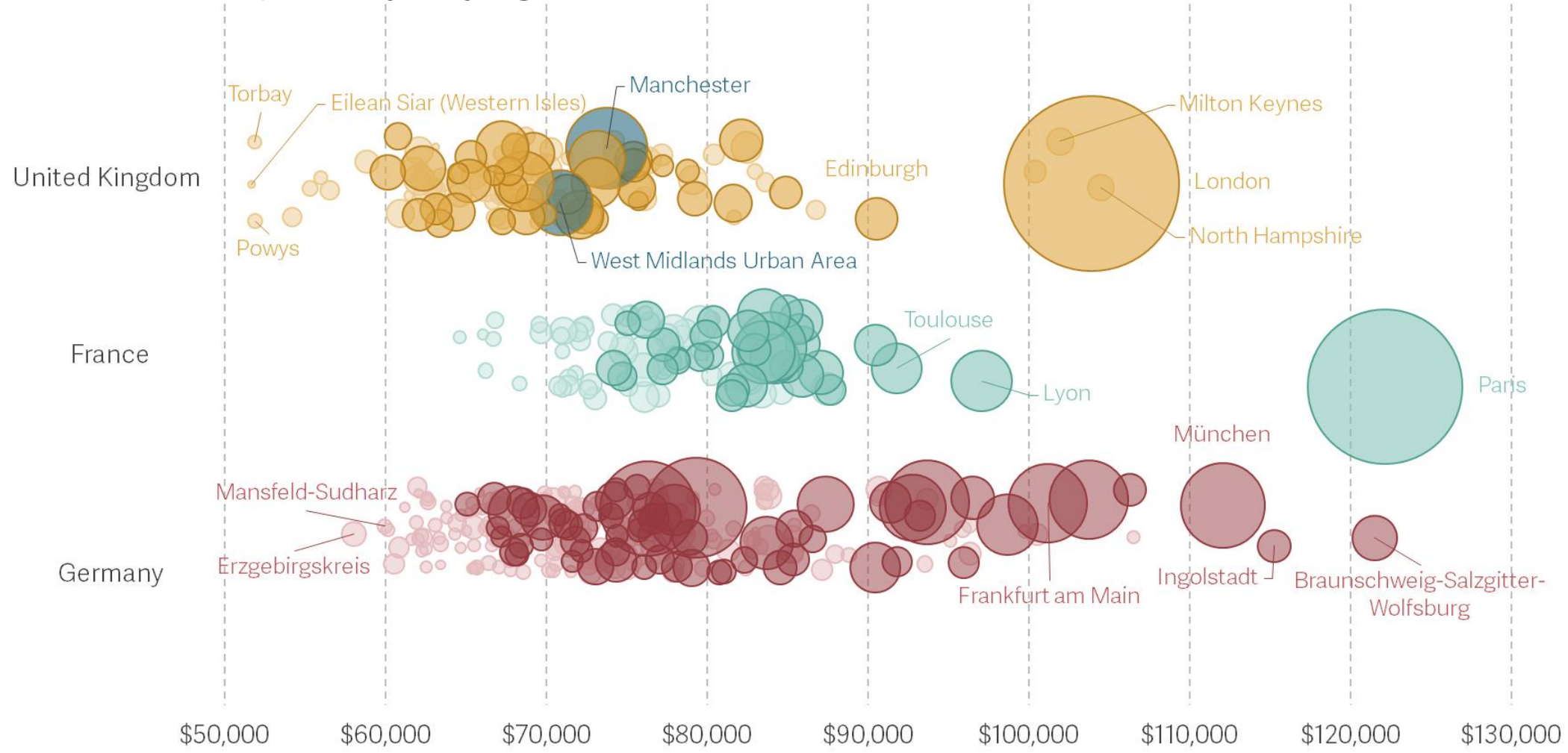
Exports of services (current USD): selected countries: 2019



Source: International Monetary Fund, Balance of Payments Statistics Yearbook and data files.

Our second cities are too big to fail

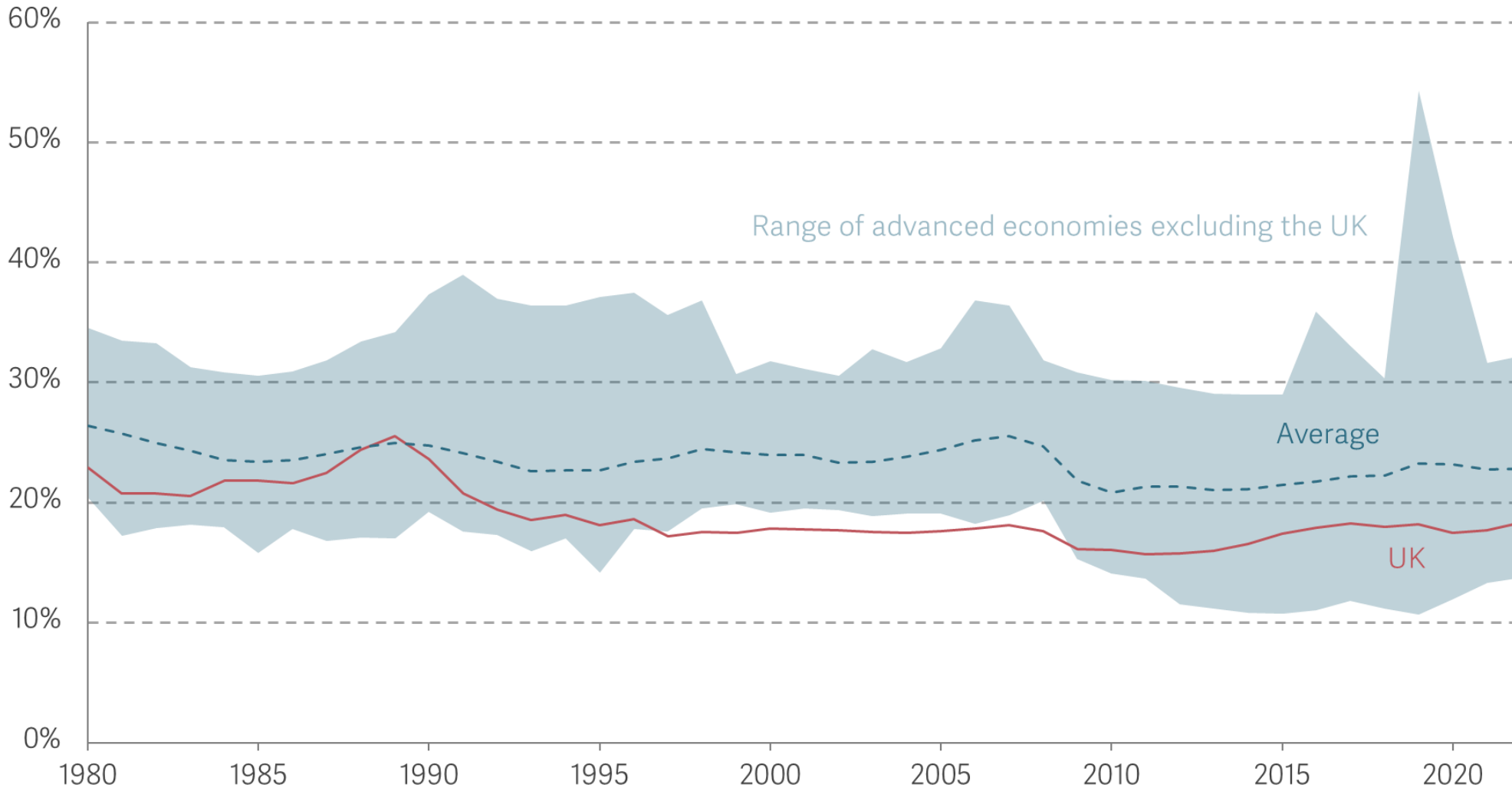
Gross value added per filled job, by region: UK and France, 2018



Notes: GVA per job calculated as regional gross value added divided by regional employment by workplace. Spatial units are a combination of OECD metro areas and NUTS 3 for non-metro areas. Bubbles are proportional to number of jobs in each region. Metro areas are shown by darker bubbles.
Source: Analysis of OECD, Regional Economic Database.

There's no low investment route out of relative decline

Gross fixed capital formation as a proportion of GDP: selected advanced economies

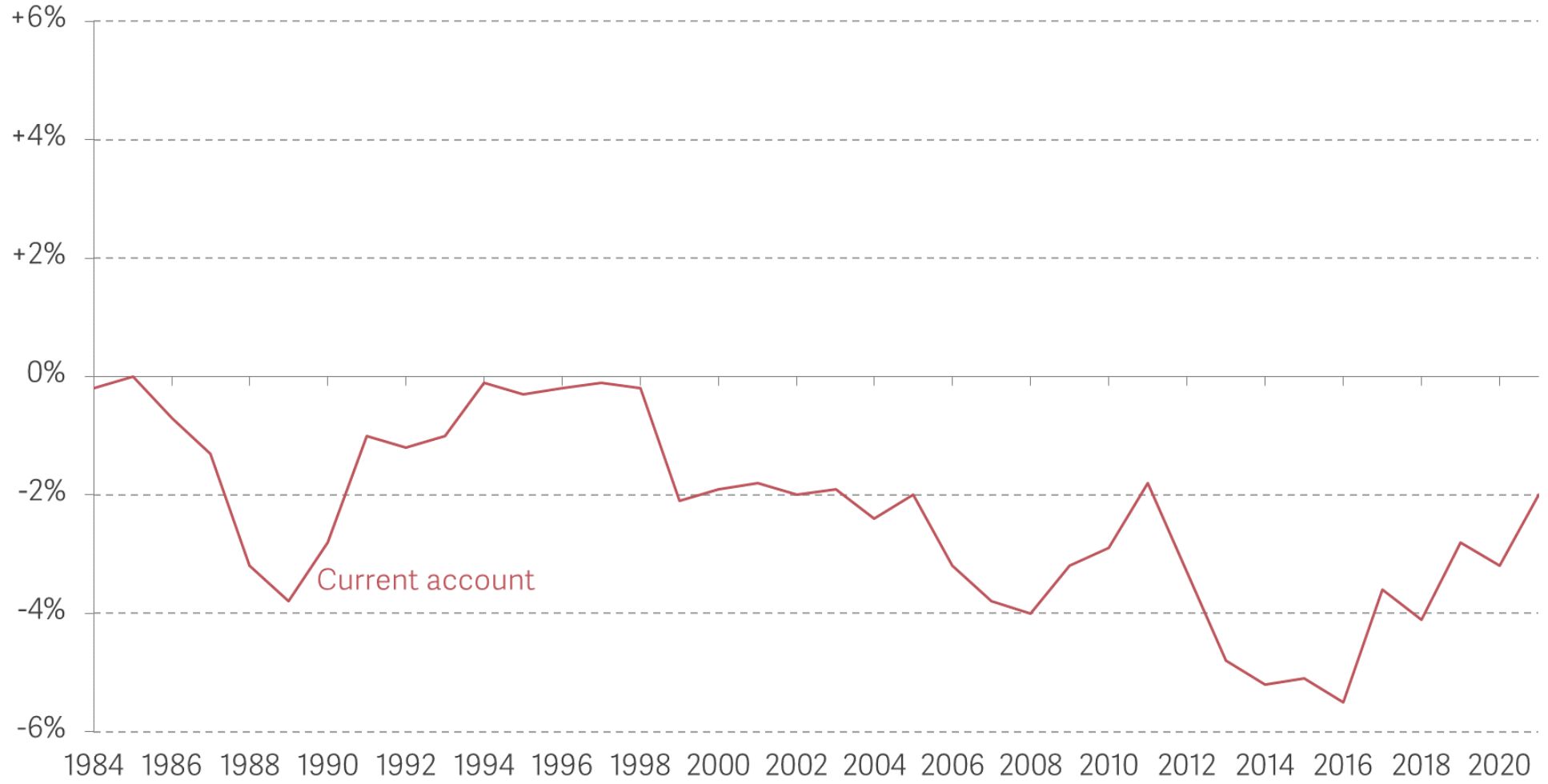


Notes: Swathe includes Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland and United States..

Source: Analysis of OECD, Aggregate National Accounts.

Higher investment has to be paid for

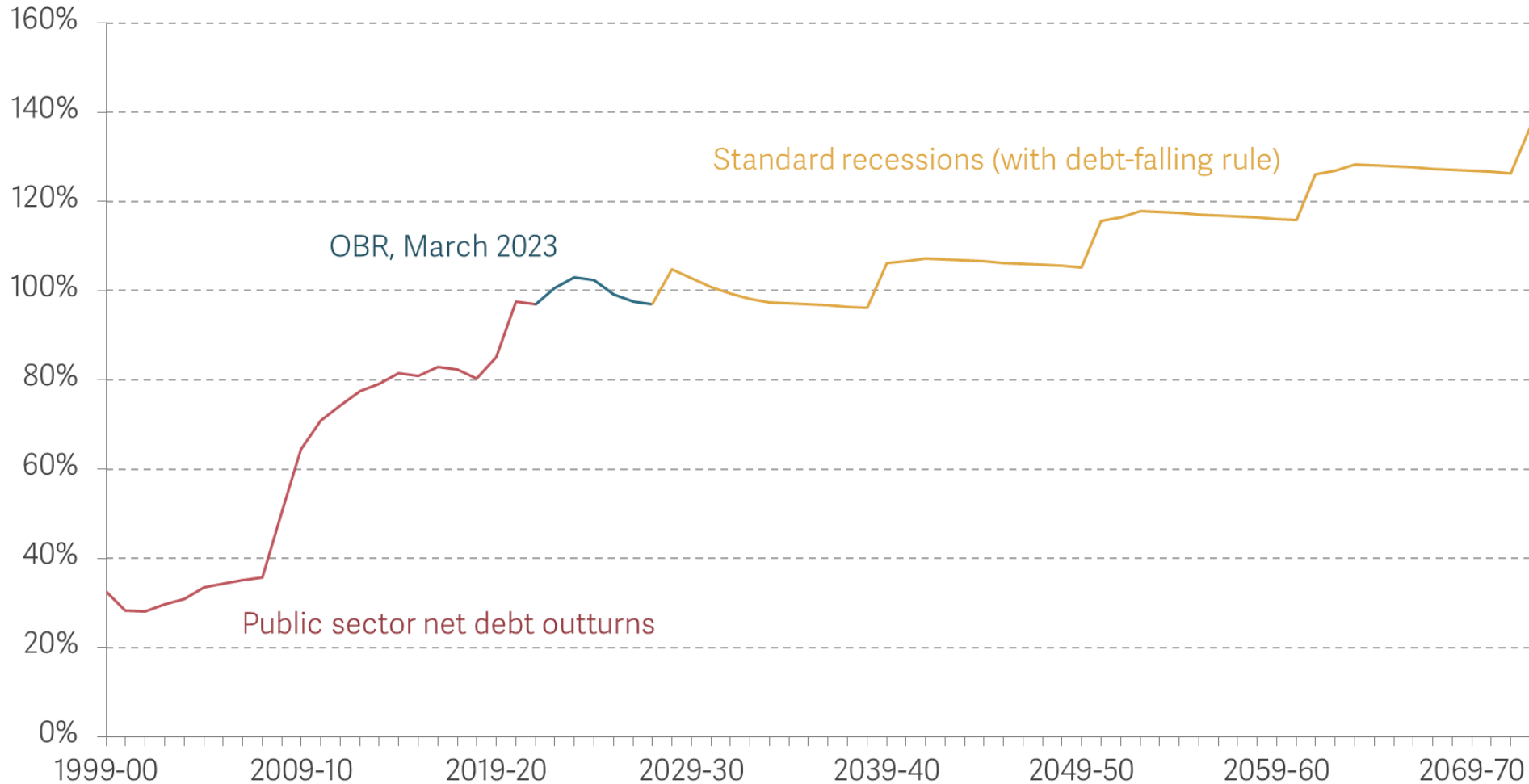
Current account balance as a proportion of GDP: UK



Notes: Foreign assets position has been negative since the 1990s.
Source: Analysis of ONS, External Wealth of Nations Dataset.

Economic, not just policy, stability underpins growth

Long-term projections for public-sector net debt: UK

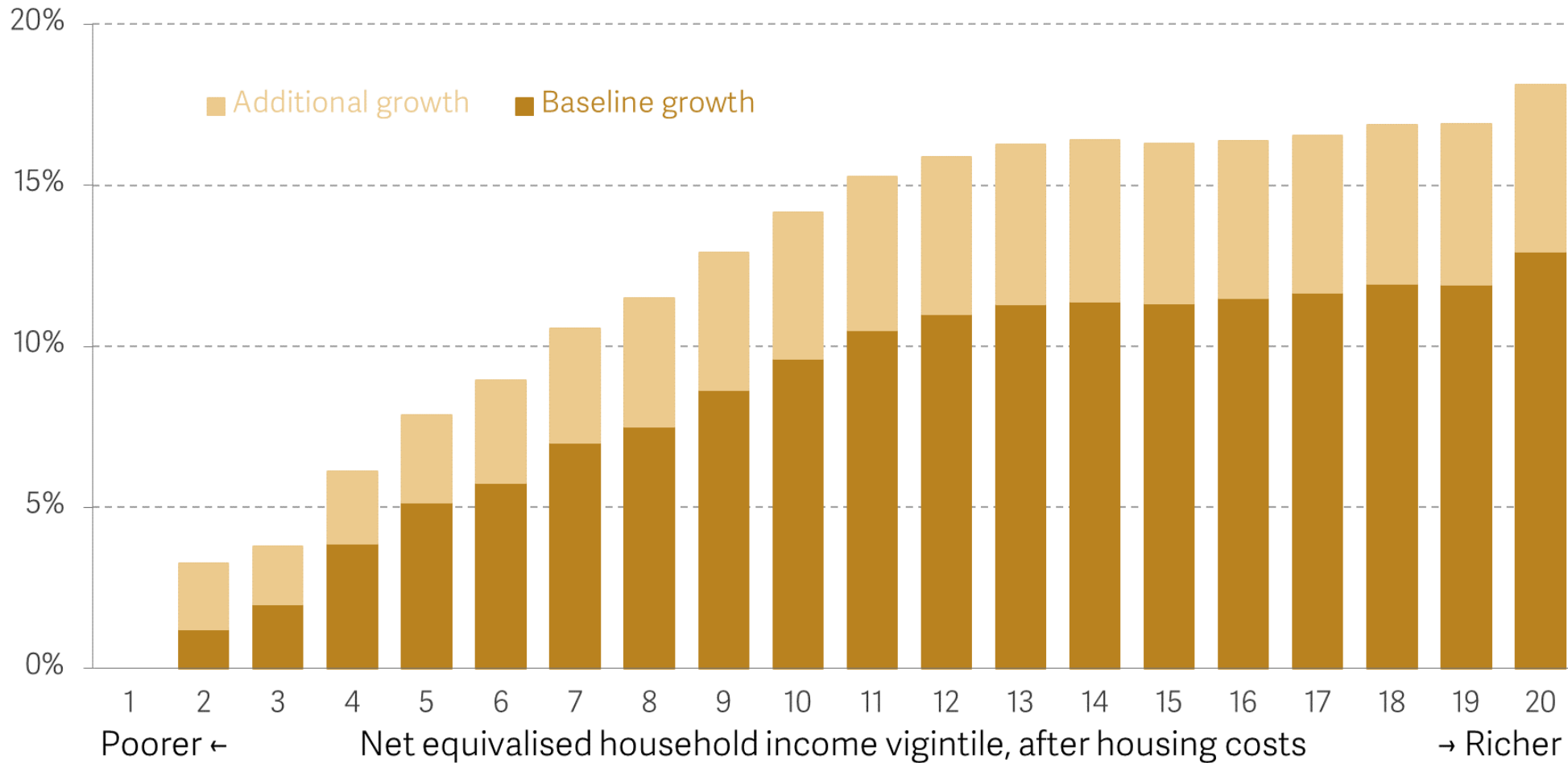


Source: Analysis of OBR, Public finances databank – February 2023 (EFO edition), Economic and fiscal outlook – March 2023 & Fiscal risks and sustainability – July 2023.

Serious about inequality

Growth alone, boosts living standards but also inequality

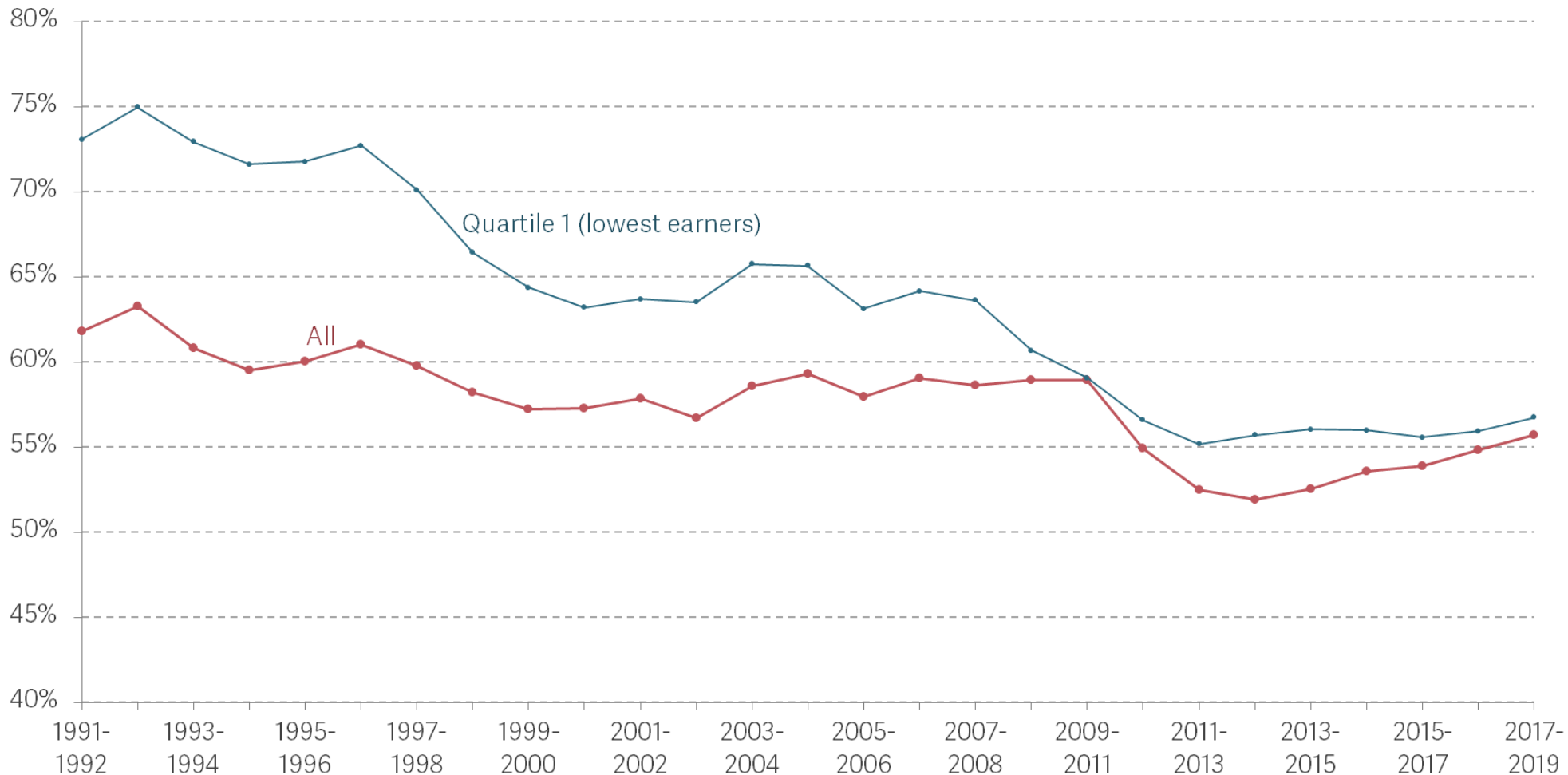
Real change in net equivalised working-age household income (after housing costs), by income quintile: UK, 2039-40



Notes: We exclude the bottom 5 per cent due to concerns about the reliability of data for this group.
Source: Analysis of DWP, Family Resources Survey, using the IPPR Tax Benefit Model.

A good work agenda to go beyond the minimum wage

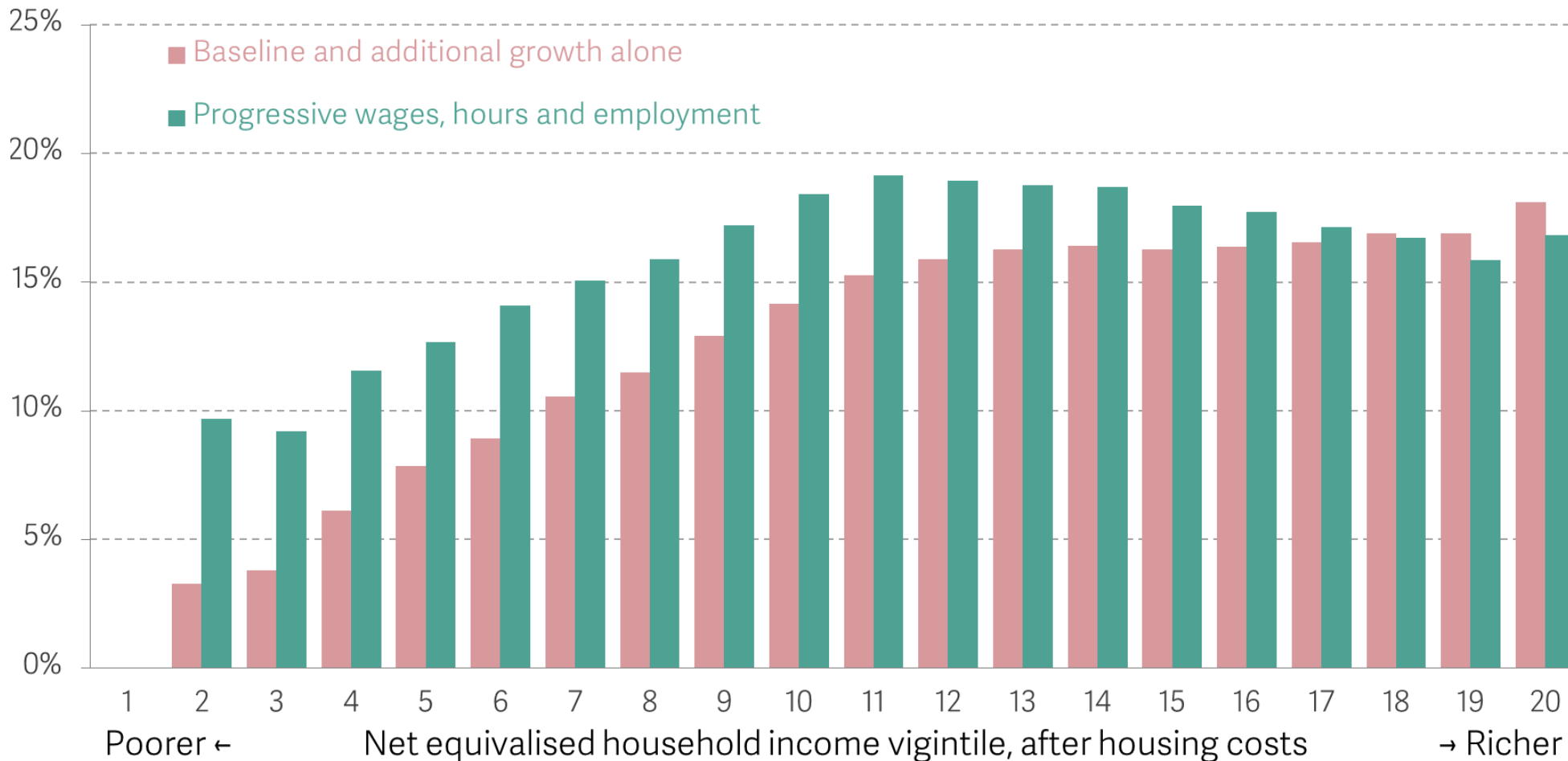
Proportion of employees who are “mostly” or “completely” satisfied with their present job overall, employees by monthly earnings quartile: GB/UK, 1991-1992 to 2017-2019



Notes: Quartiles are constructed using monthly gross earnings. Similar results hold when using hourly earnings albeit the decline for the lowest quartile is smaller in magnitude. Combines responses from 18 waves of the British Household Panel Survey prior to 2009 with responses from ten waves of the UK Household Longitudinal Study from 2009 onwards. Results are averaged over two years/waves. Survey covers Great Britain from 1991-2000, and the UK from 2001 onwards. Source: Analysis of British Household Panel Survey; UK Household Longitudinal Study (Understanding Society).

Predistribution boosts the bottom and middle

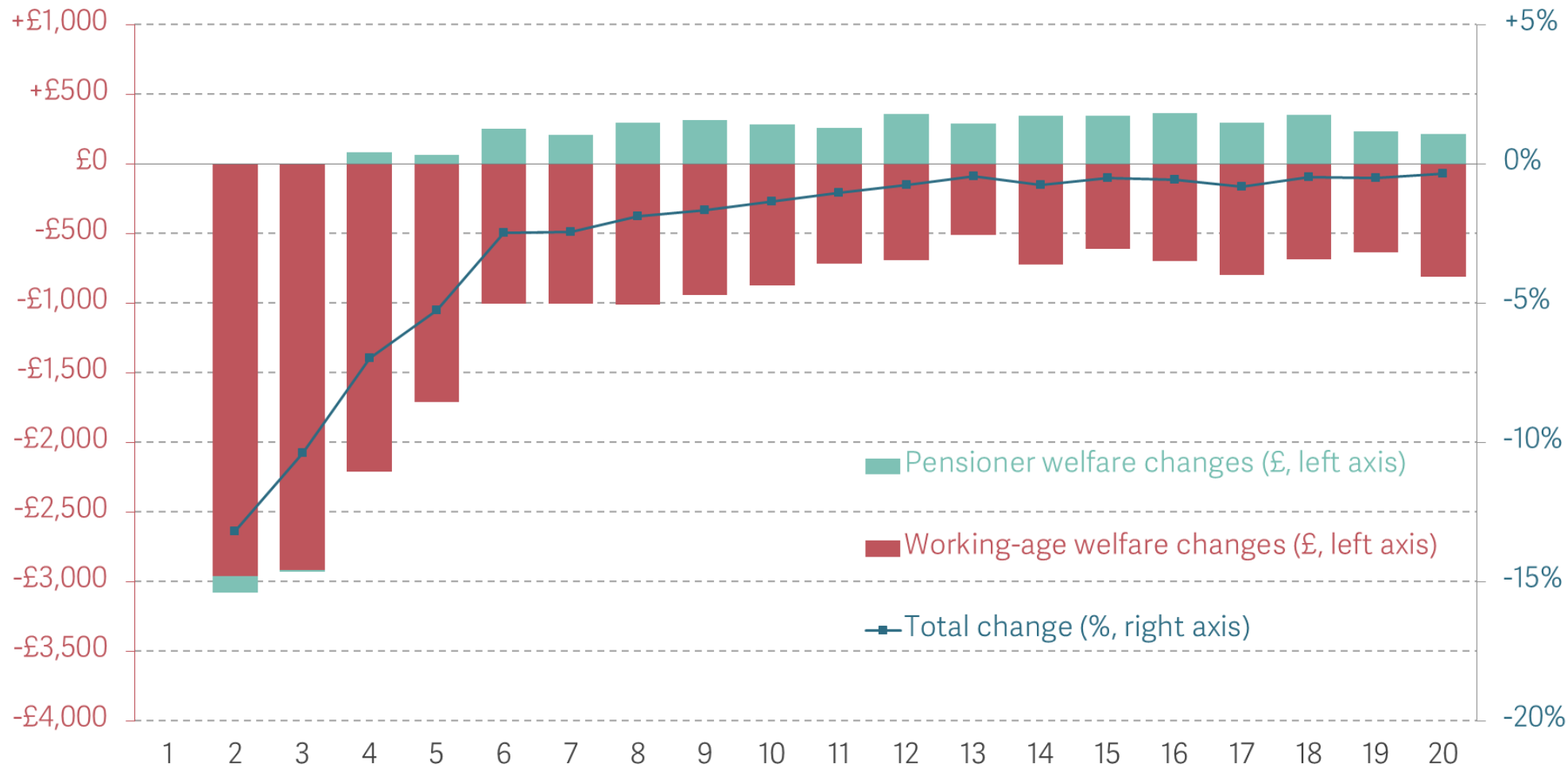
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Source: Analysis of DWP, Family Resources Survey, using the IPPR Tax Benefit Model.

We need a new approach to social security

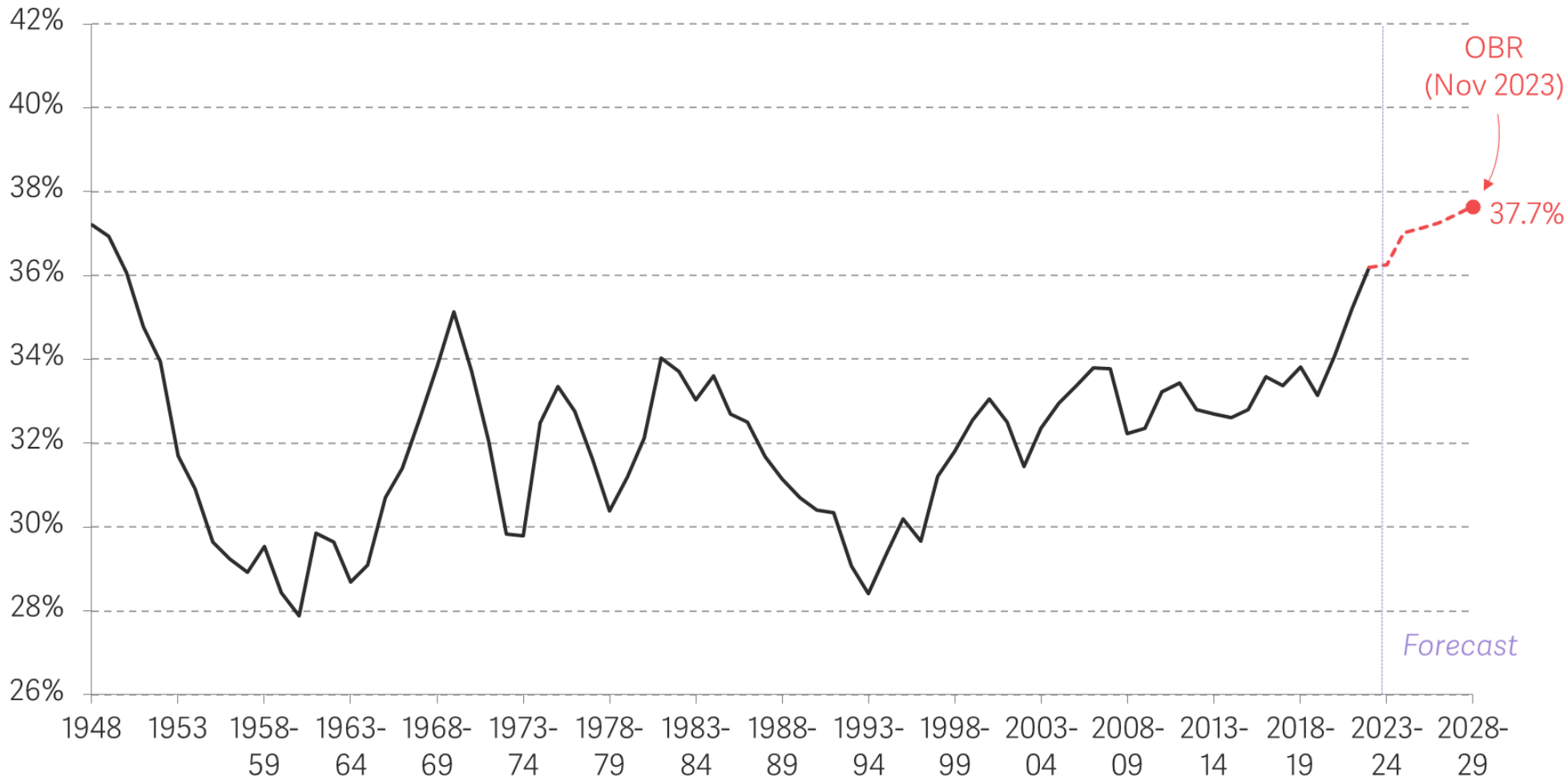
Impact of benefit policy changes made between May 2010 and October 2023, by vigintile of equivalised household income after housing costs, in 2027-28



Notes: We exclude the bottom 5 per cent due to concerns about the reliability of data for this group.
Source: Analysis of DWP, Family Resources Survey, using the IPPR Tax Benefit Model.

It's time for better and fairer, not just higher, taxes

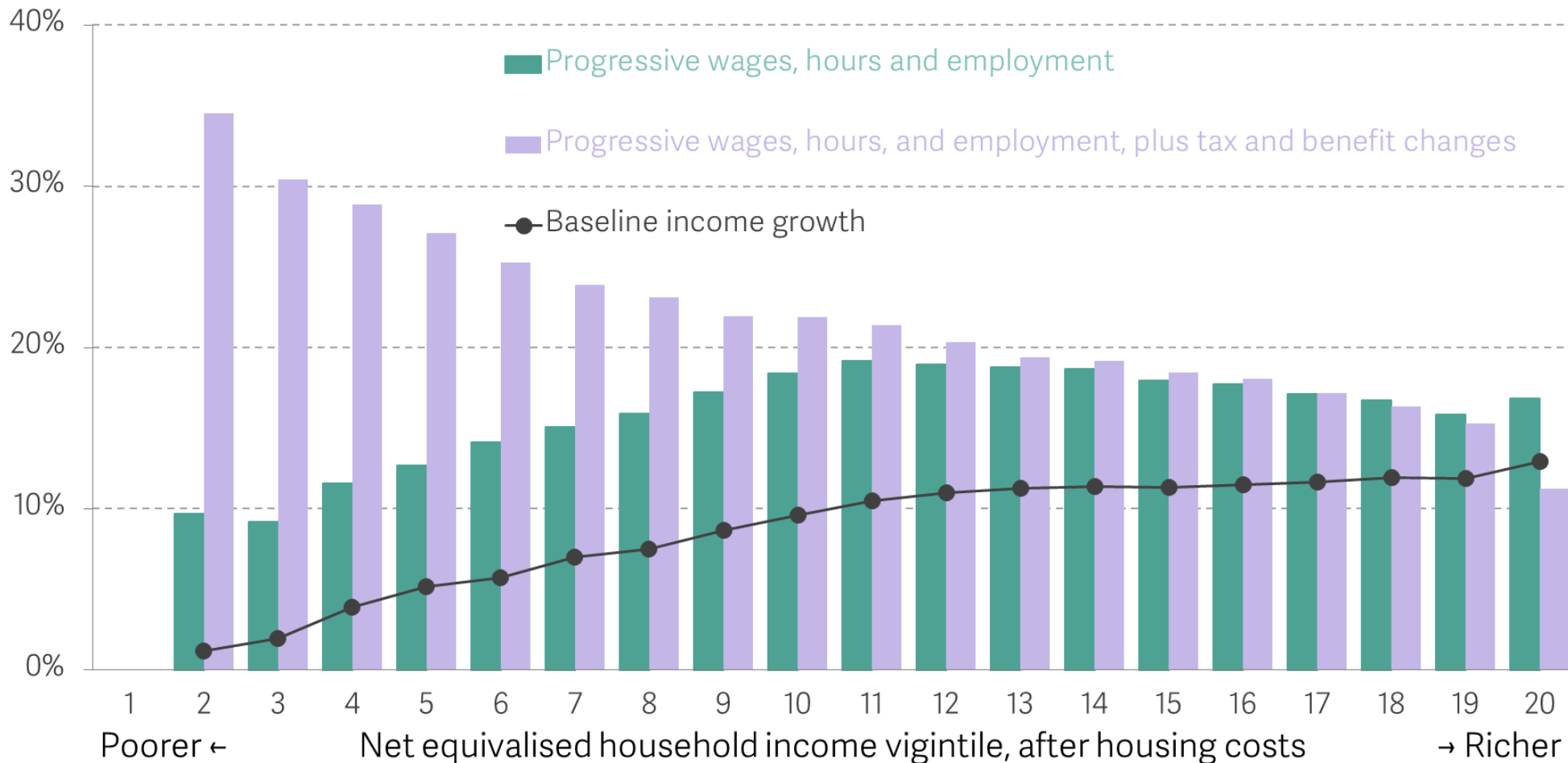
National account taxes as a proportion of GDP: UK, 1948-2028



Notes: NGDP denominator for the March 2023 forecast is here re-based to reflect ONS Blue Book revisions.
Source: RF analysis of OBR, Economic and Fiscal Outlook, November 2023.

Higher living standards and lower inequality are in reach

Real change in net equivalised working-age household income (after housing costs) by income quintile: UK, 2039-40

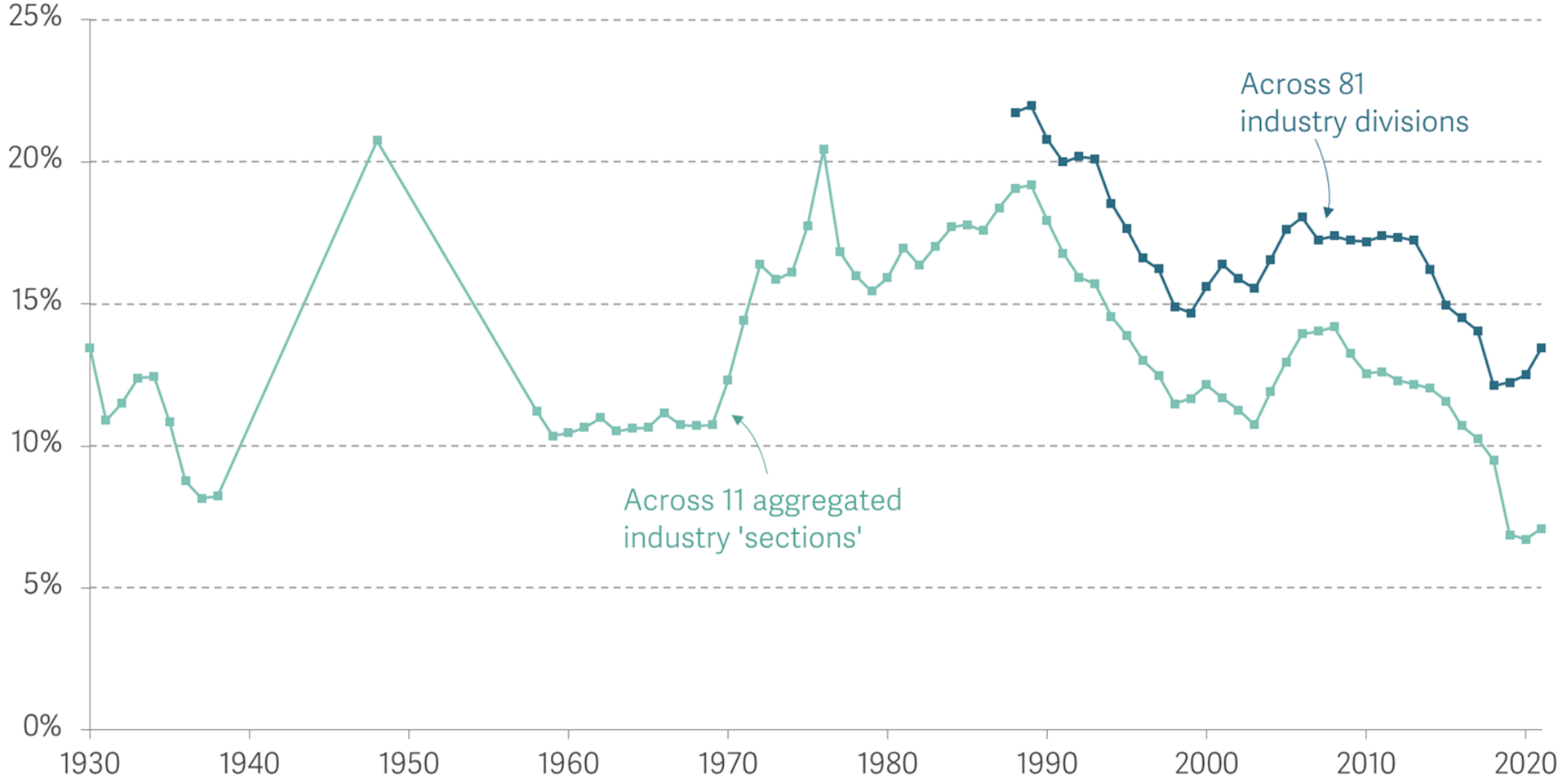


Notes: We exclude the bottom 5 per cent due to concerns about the reliability of data for this group.
Source: Analysis of DWP, Family Resources Survey, using the IPPR Tax Benefit Model.

Steering economic change

Stagnation, not accelerating change, defines our times

Sectoral reallocation in the 10 years to date shown, expressed as a percentage of total employment: UK



Notes: Sectoral reallocation is measured as the weighted average, across sectors, of the absolute change in employment share compared to a decade ago, based on a measure used in G Chodorow-Reich & J Wieland, Secular Labor Reallocation and Business Cycles, Journal of Political Economy, 128(6), April 2020. See Appendix for further details. Red line uses SIC 2007 sections but some have been condensed for consistency with long-run data; the blue line uses the full set of industry sections in SIC 2007, for which Workforce Jobs data is available from 1978 onwards.

Source: Analysis of ONS, Workforce Jobs; Bank of England, Millennium of Macroeconomic Data

The task is to steer economic change

Hotels and restaurants as a share of resident consumption (2015) plotted against its prices relative to that of other goods and services within the economy (2019), by country

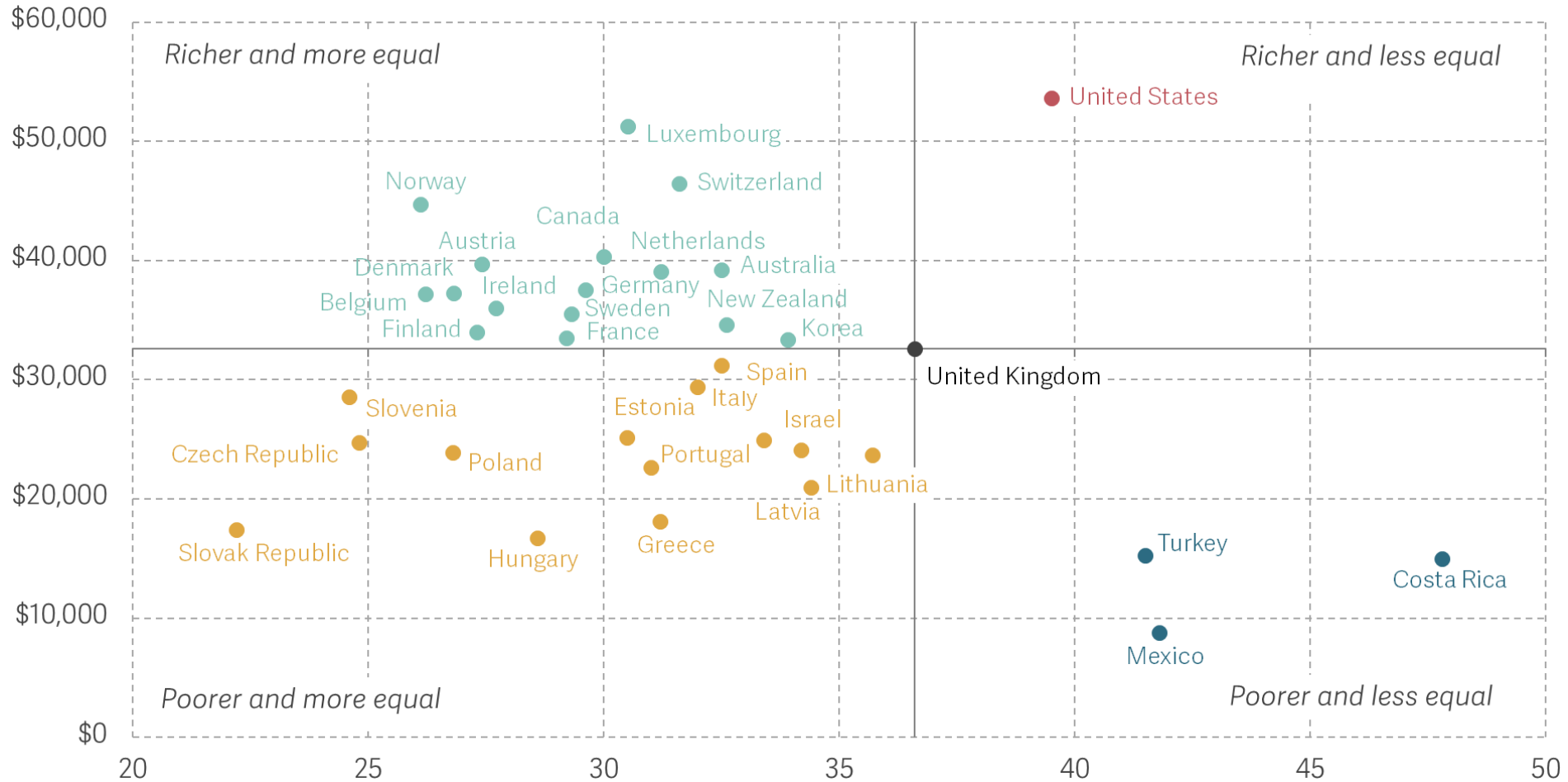


Source: Analysis of Eurostat.

Flawed fatalism

Starting behind...

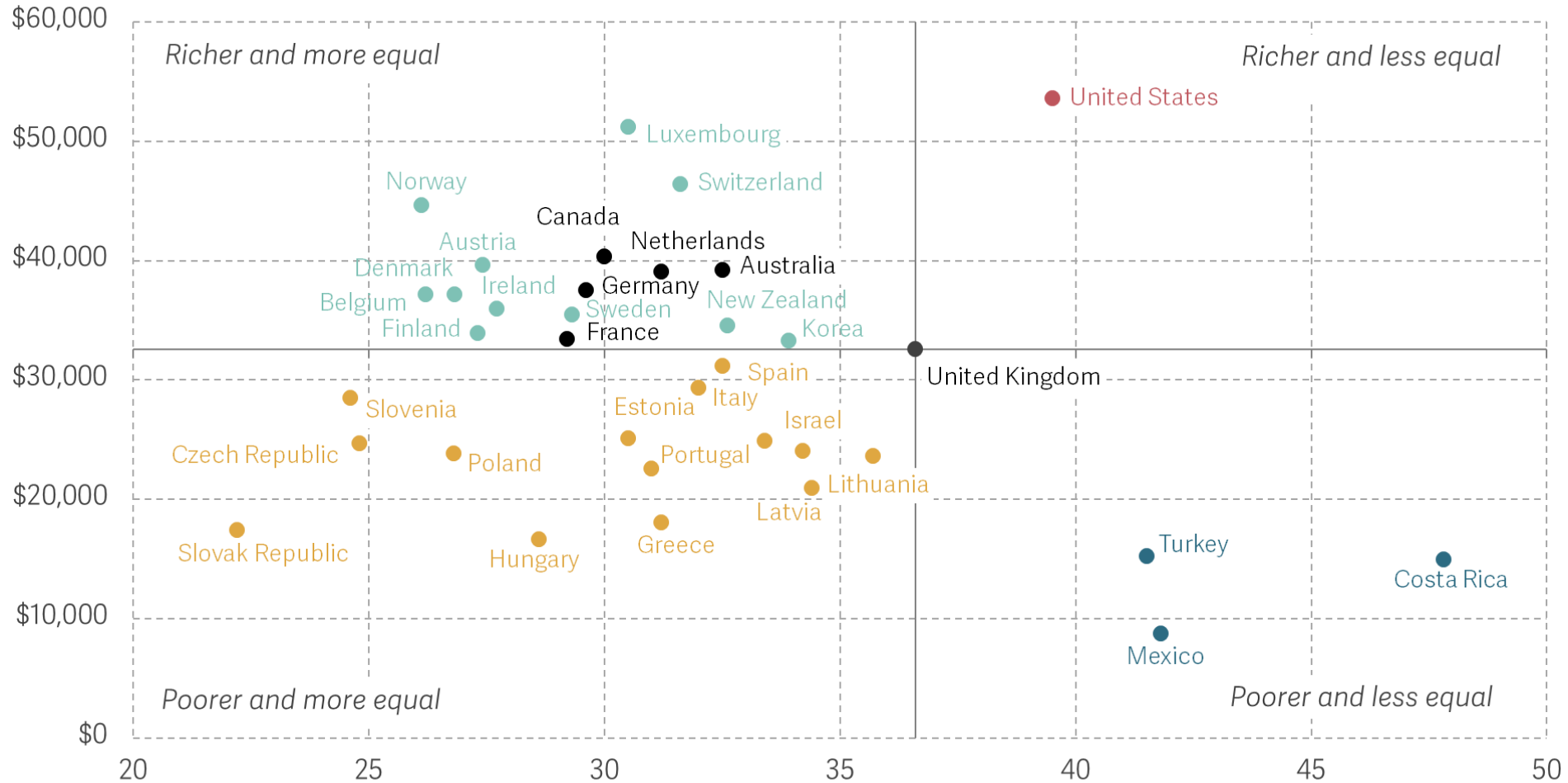
Gini coefficient and average disposable income per capita: OECD countries, 2019



Notes: Income is equivalised and PPP adjusted.
Source: OECD, Income Inequality Database.

Starting behind means big catch-up potential

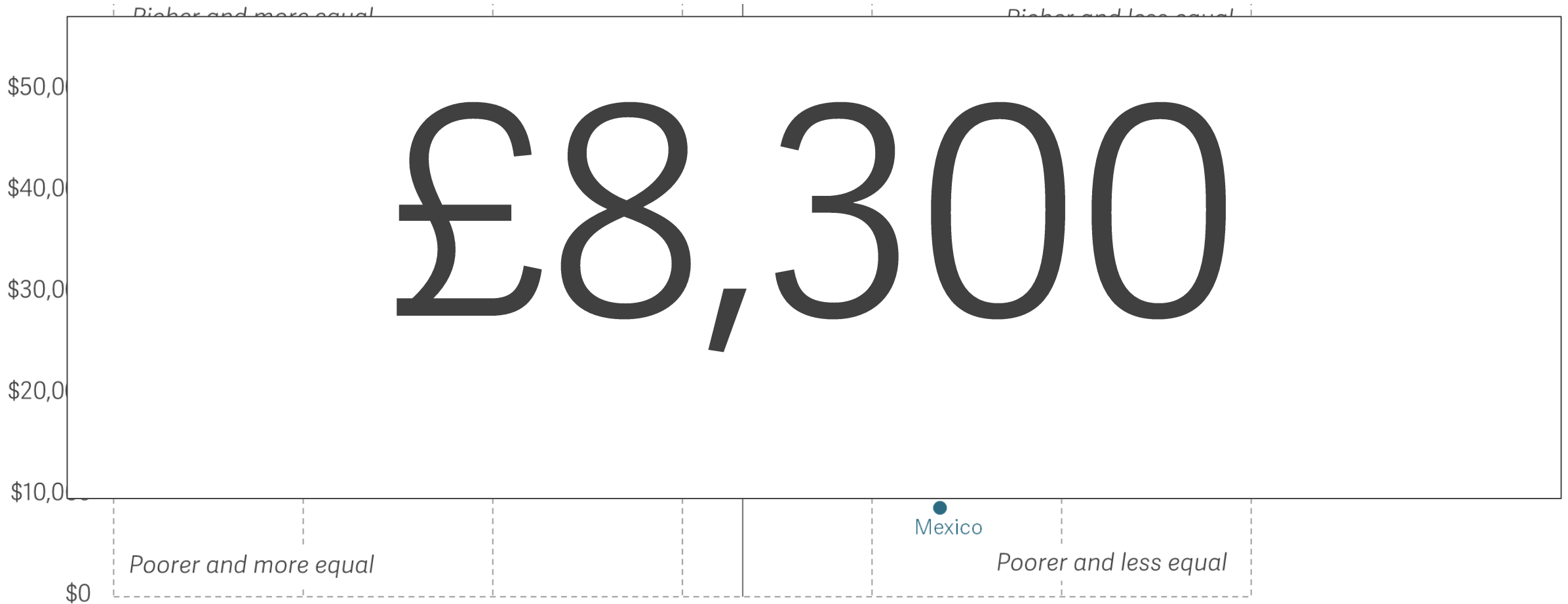
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A new economic strategy for Britain

Torsten Bell, Chief Executive, Resolution Foundation



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ECONOMY
2030

In conversation with Jeremy Hunt | 10:15 - 11:00am



Rt Hon Jeremy Hunt MP
Chancellor of the
Exchequer

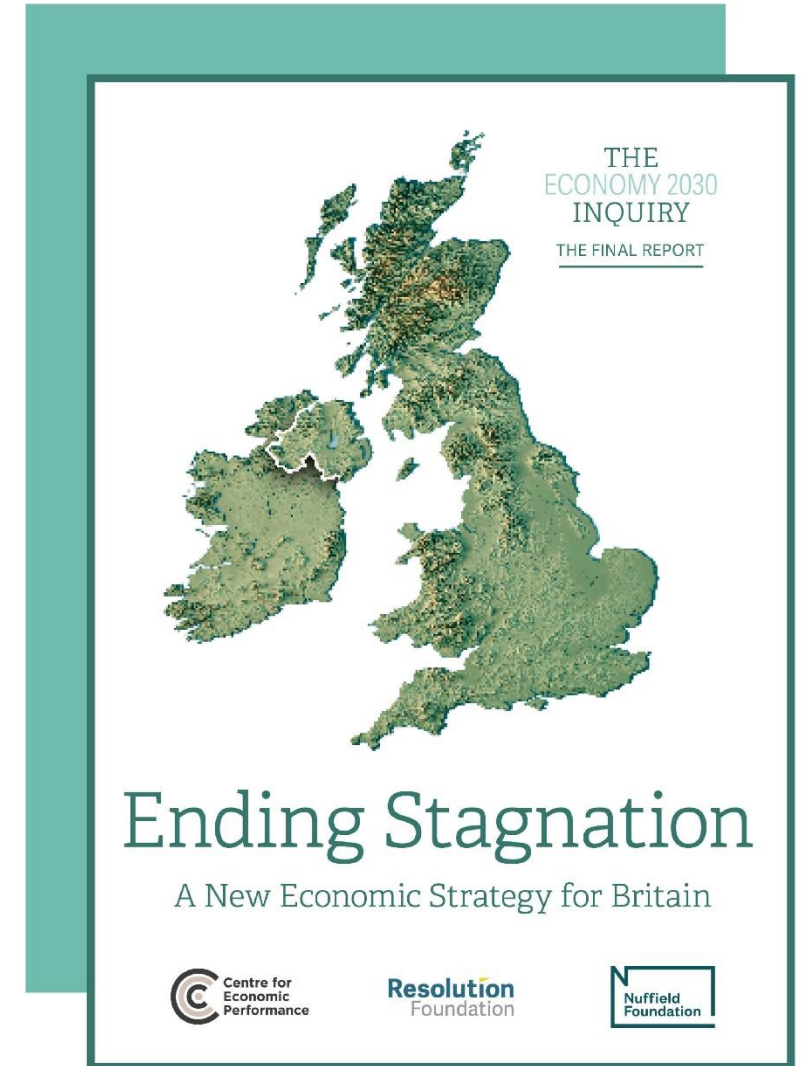


Zanny Minton Beddoes
Editor-in-Chief of
The Economist

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Panel 1: Getting growth up | 11:30am - 12:15pm



Anna Valero (Chair)
Distinguished Policy
Fellow at the CEP



Swati Dhingra
Associate Professor of
Economics at the CEP



Tom Riordan
Chief Executive of Leeds
City Council



Sharon White
Chair of the John
Lewis Partnership



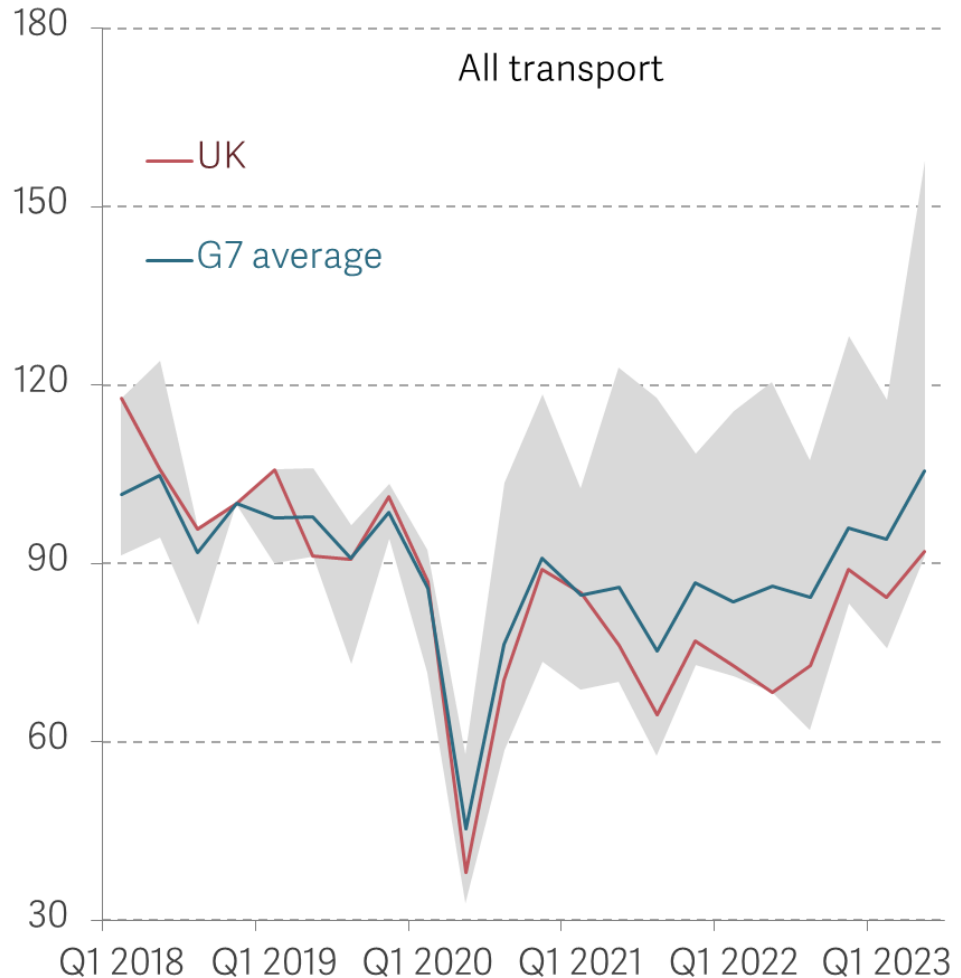
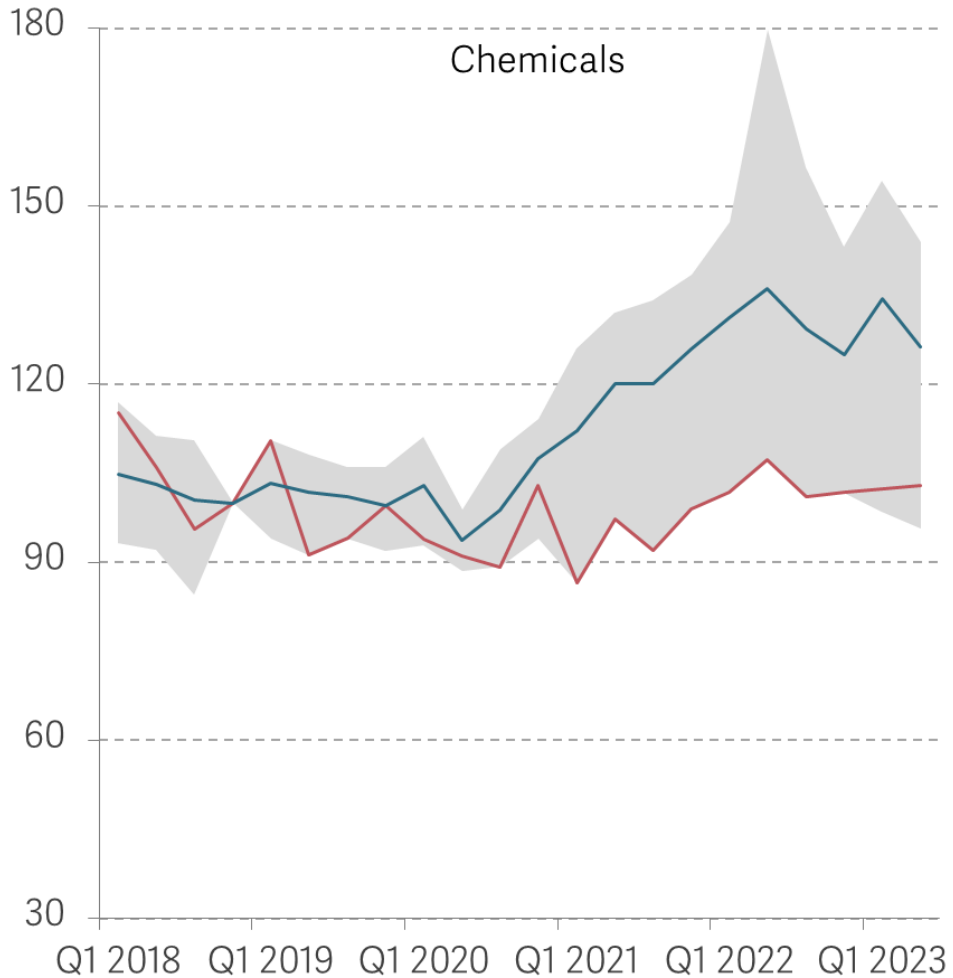
Diane Coyle
Director of the Bennett
Institute for Public
Policy



Emily Fry
Economist at the
Resolution Foundation

A trade strategy to defend our high value manufacturing...

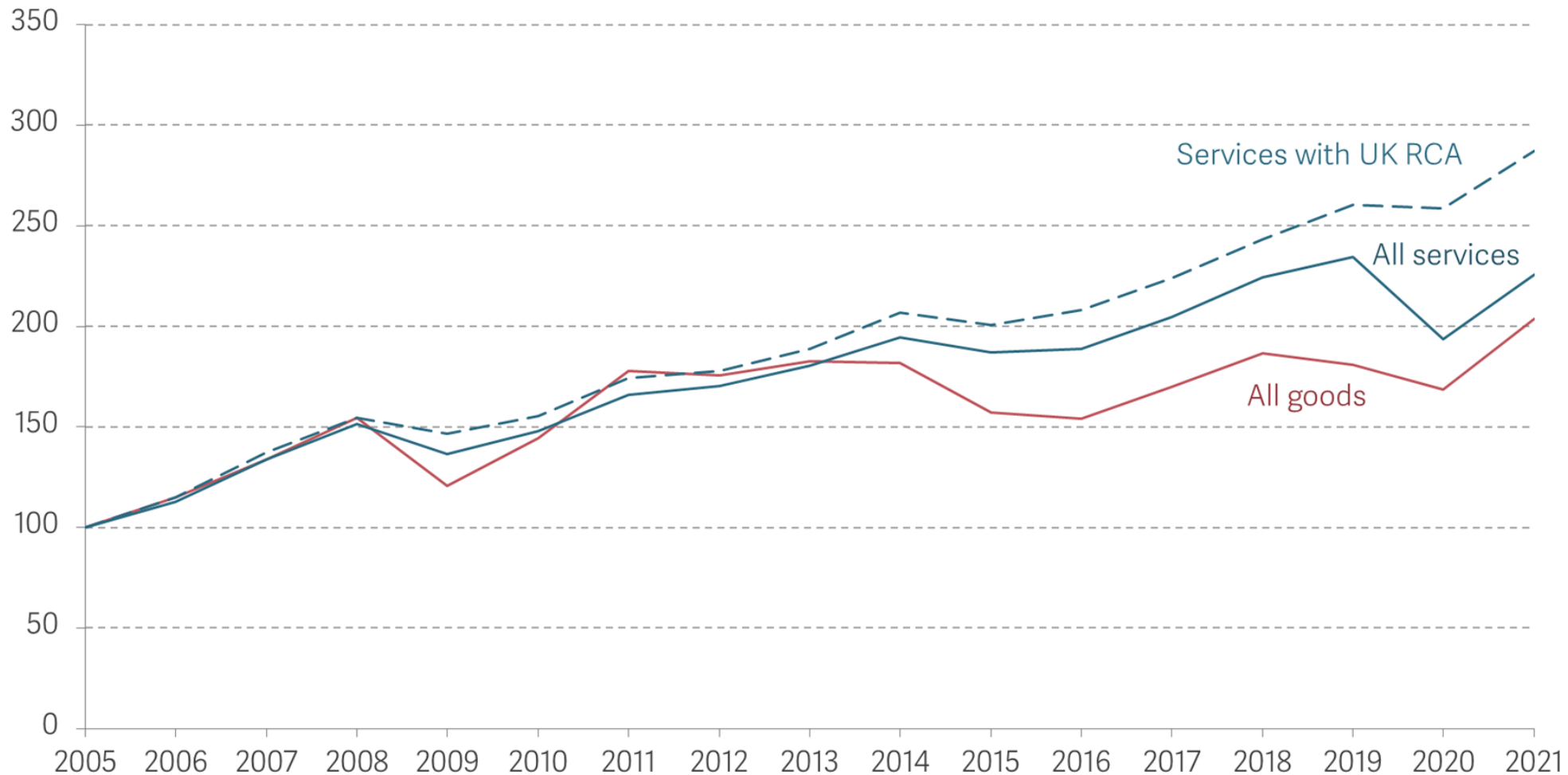
Index of goods exports (Q4 2018=100): G7



Notes: Chemicals includes HS codes 28-38. All transport includes railway, vehicles, aircraft and ships manufacturing (HS 86 to 89). Shaded area shows G7 countries. Source: ITC Trademap.

...and leverage opportunities of the UK's services specialism

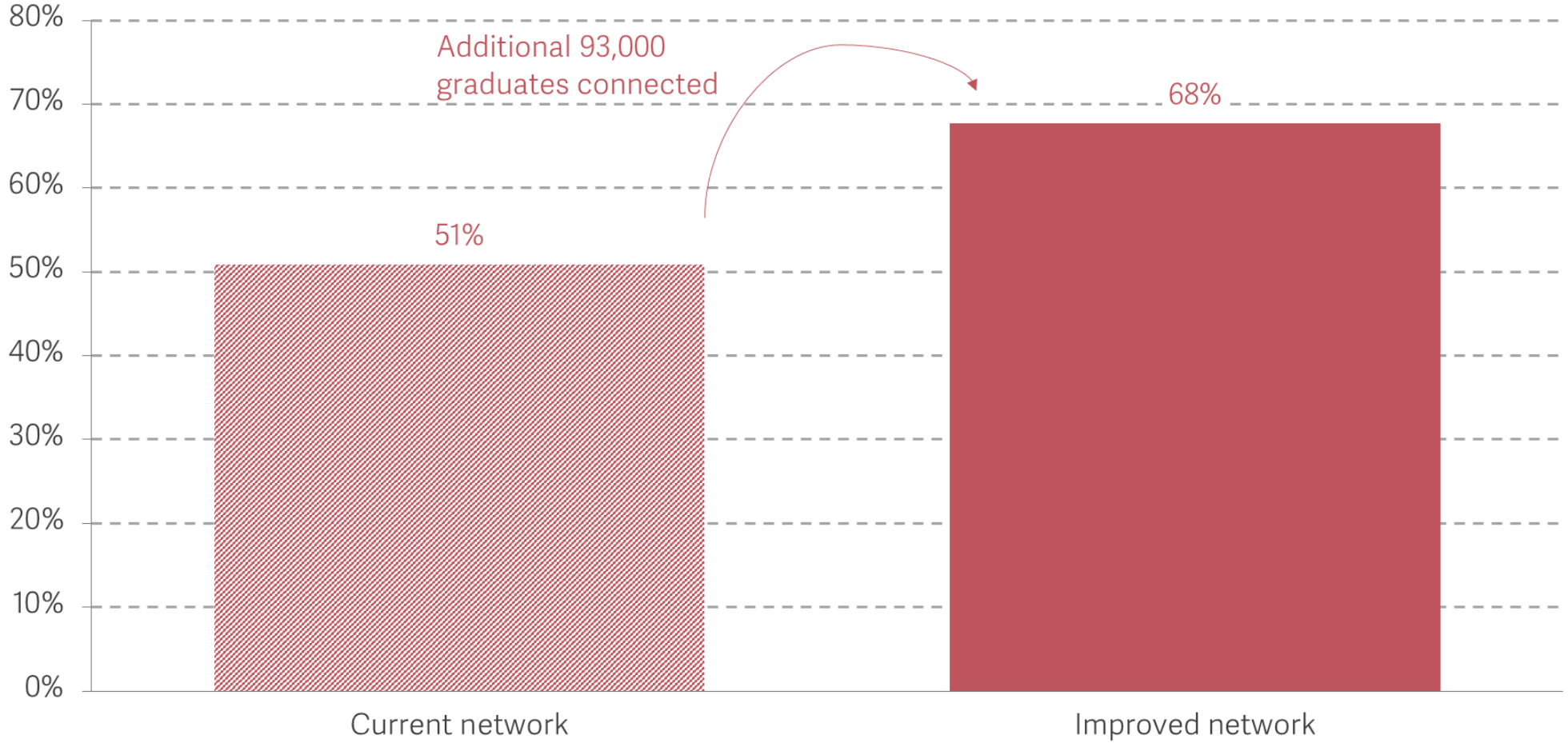
Growth in global exports of goods, services, and services with UK RCA: 2005 – 2019



Notes: Services with UK RCA includes the sectors where the UK has a revealed comparative advantage in 2019.
Source: Analysis of Harvard Growth Lab, Atlas of Economic Complexity (HS version) and OECD-WTO, Balanced Trade in Services.

Our cities have the potential to be higher productivity, but the scale of change required is greater than we admit

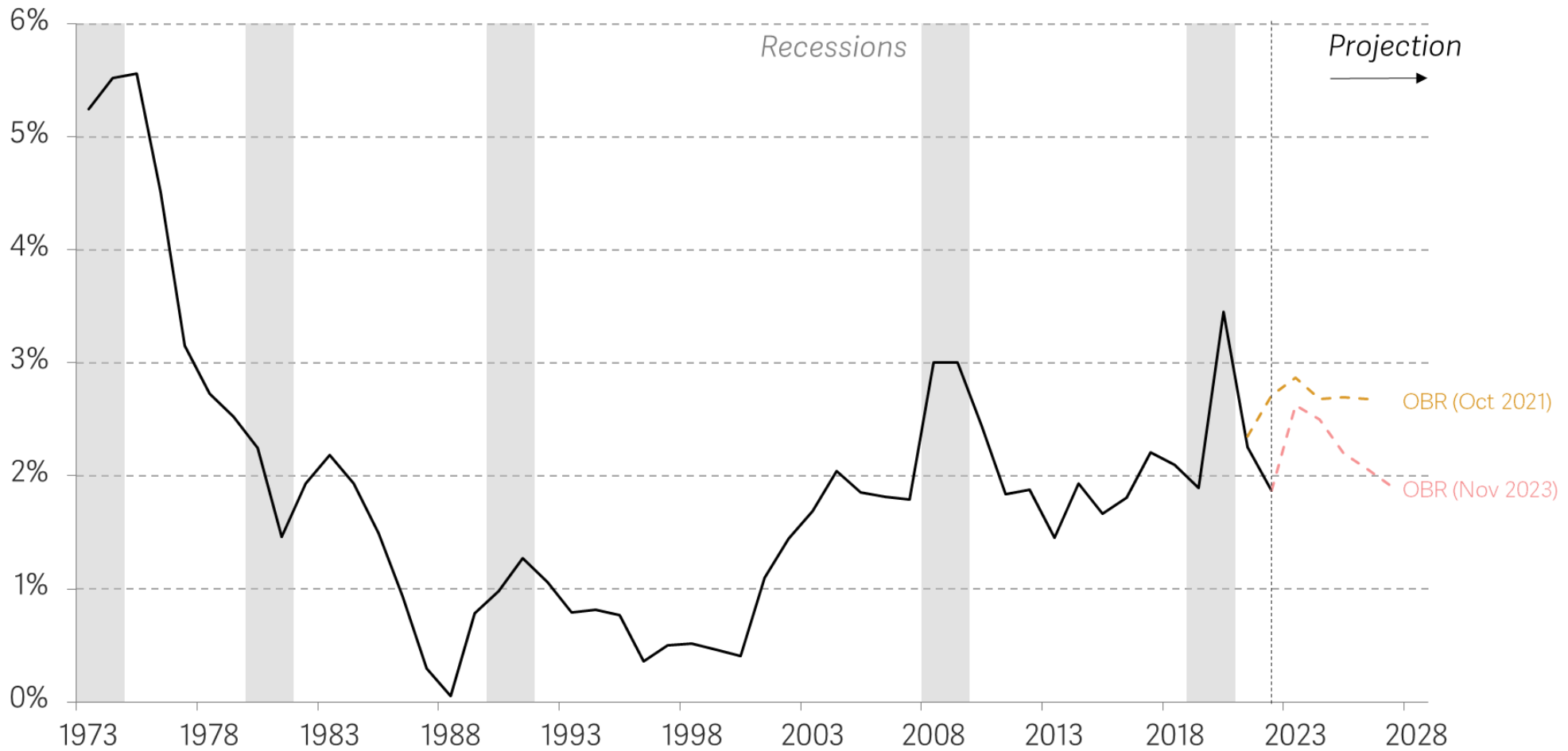
Share of graduates with a reasonable commute (<45 mins): Birmingham, 2021



Notes: Public transport catchment areas are measured using real-time bus data (DfT) and schedule rail data for light and heavy rail (TfWM and DfT, respectively). Estimates of the graduate population are based on the public transport catchment areas and the number of graduates living in those Output Areas. Source: Analysis of DfT, TfGM and ONS, Census 2021.

Public investment is too low and too volatile

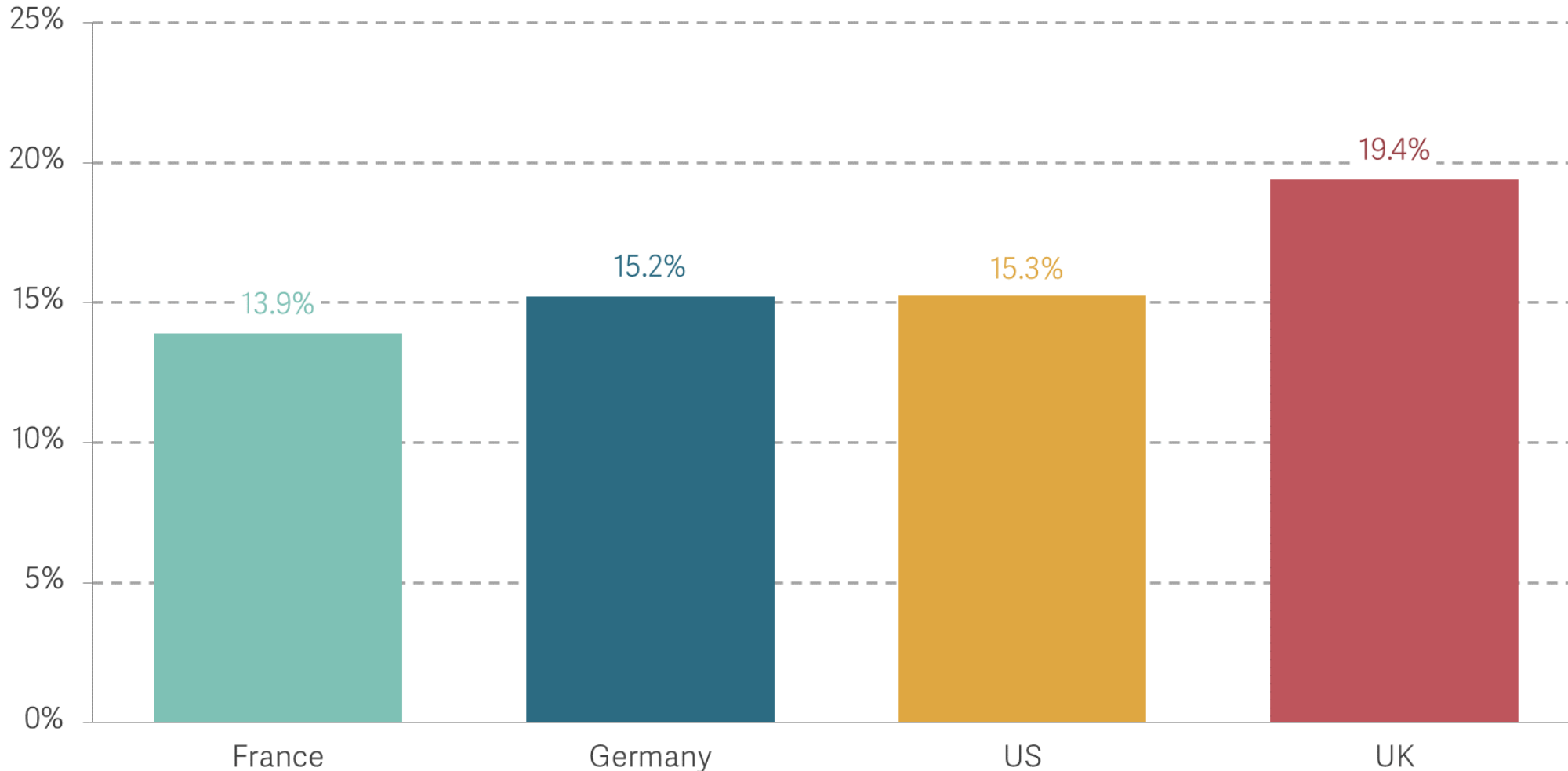
Public sector net investment, as a proportion of GDP: outturn, forecast



Source: Analysis of ONS, Public Sector Finances; OBR, Economic and Fiscal Outlook various.

Returns or financing aren't the problem for business investment

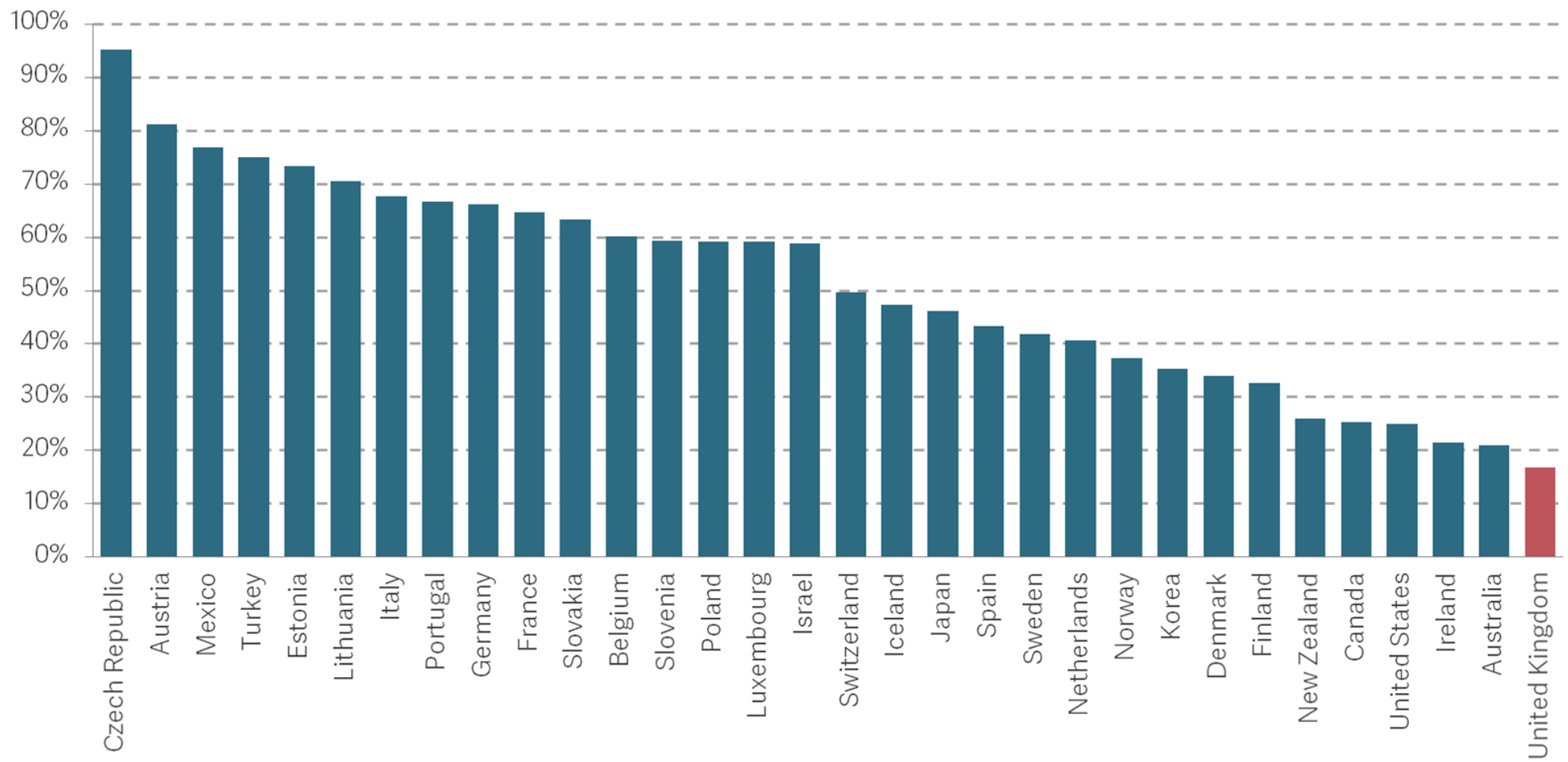
Average aggregate return on investment, market sector excluding agriculture, by country: 2009-2019



Notes: Aggregate rate of return is calculated as gross value added less depreciation and labour compensation costs as a proportion of total capital.
Source: Analysis of EUKLEMS, 2023 Release.

Management need more pressure from above and below...

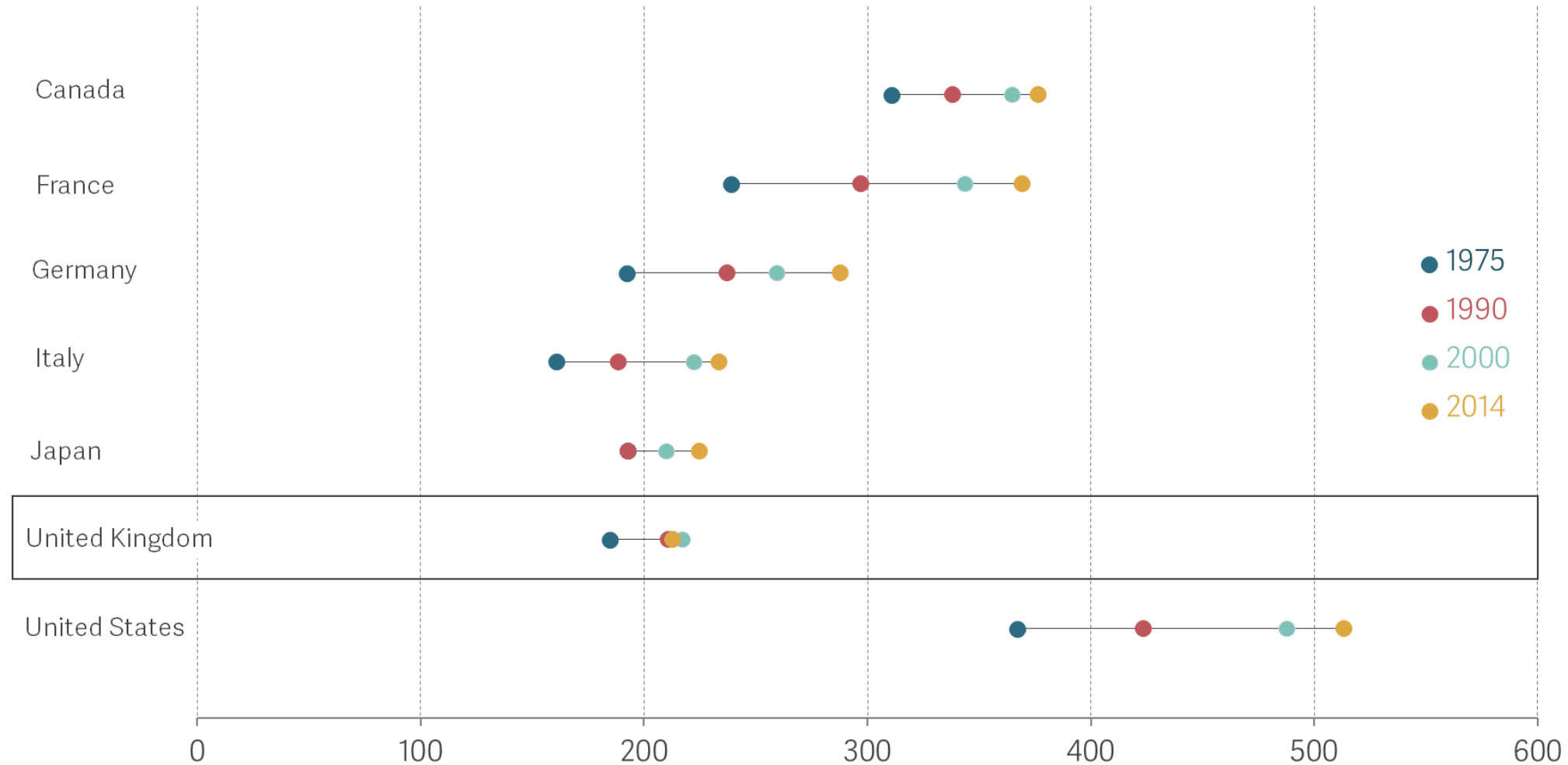
Proportion of listed companies that have a controlling shareholder, by country: 2012



Notes: Controlled firms identified using a Shapely-Shubik algorithm to identify owners that have enough votes to change a vote decision. The algorithm has been adjusted to allow for owners in the same corporation to act in unison. A firm is classified as controlled if its Shapley-Shubik power index is 75 per cent or greater. Source: G Aminadav & E Papaioannou, Corporate control around the world, The Journal of Finance 2020.

...and firms need to be able to build

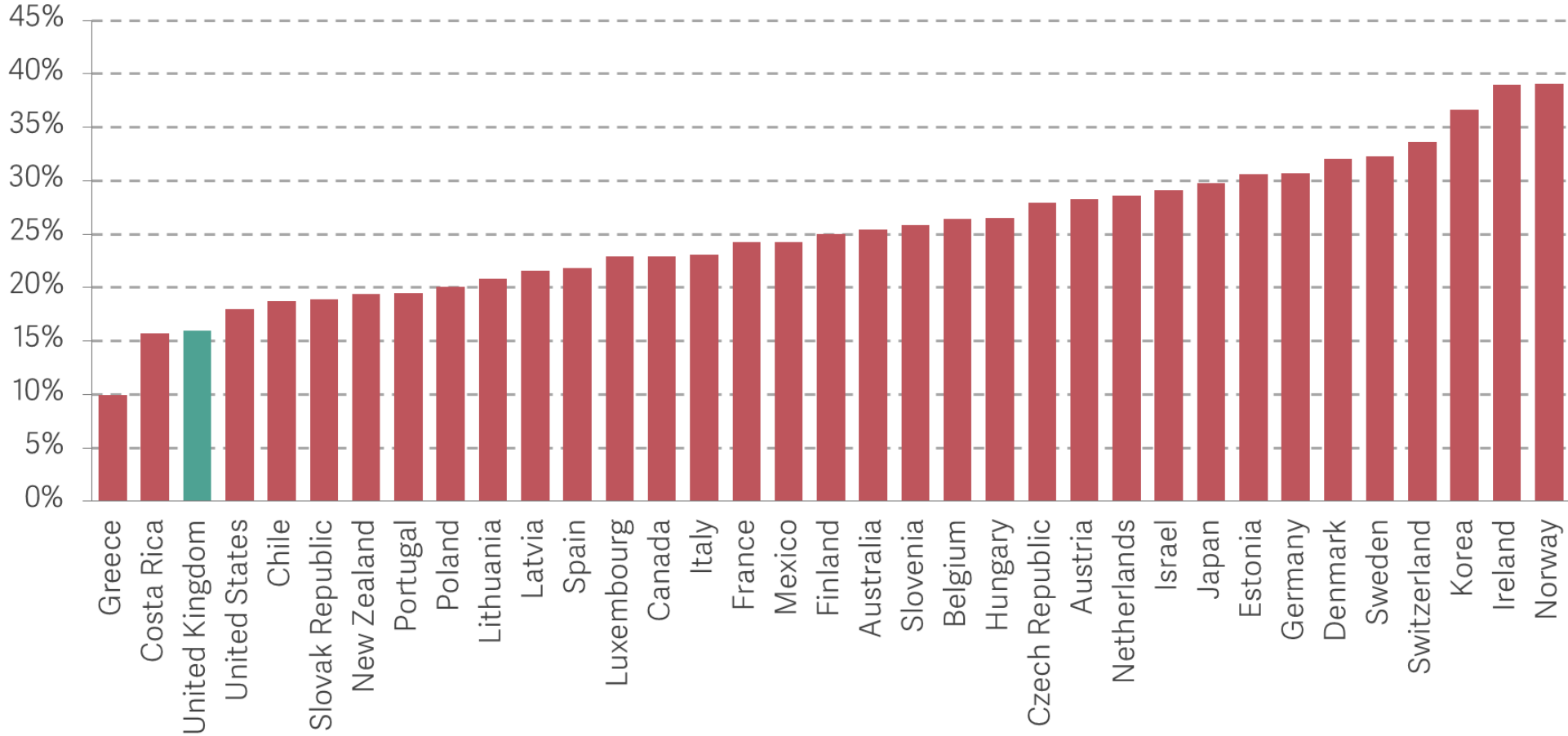
Square meters of built up land per capita, by country: 1975-2014



Source: Analysis of OECD, Built-up area and built-up area change in countries and regions.

Trade-offs must be faced: we need to save more

National savings as a share of GDP, by country: 2021



Notes: Gross savings calculated as net savings plus capital consumption. Countries are all OECD members.
Source: Analysis of OECD, Disposable income and net lending – net borrowing.

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ECONOMY
2030

Panel 1: Getting growth up | 11:30am - 12:15pm



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ECONOMY
2030

Panel 2: Getting inequality down | 12:15 - 1pm



Gavin Kelly (Chair)
Chair of the Resolution
Foundation



Mark Drakeford MS
First Minister of
Wales



Christina McAnea
General Secretary of
UNISON



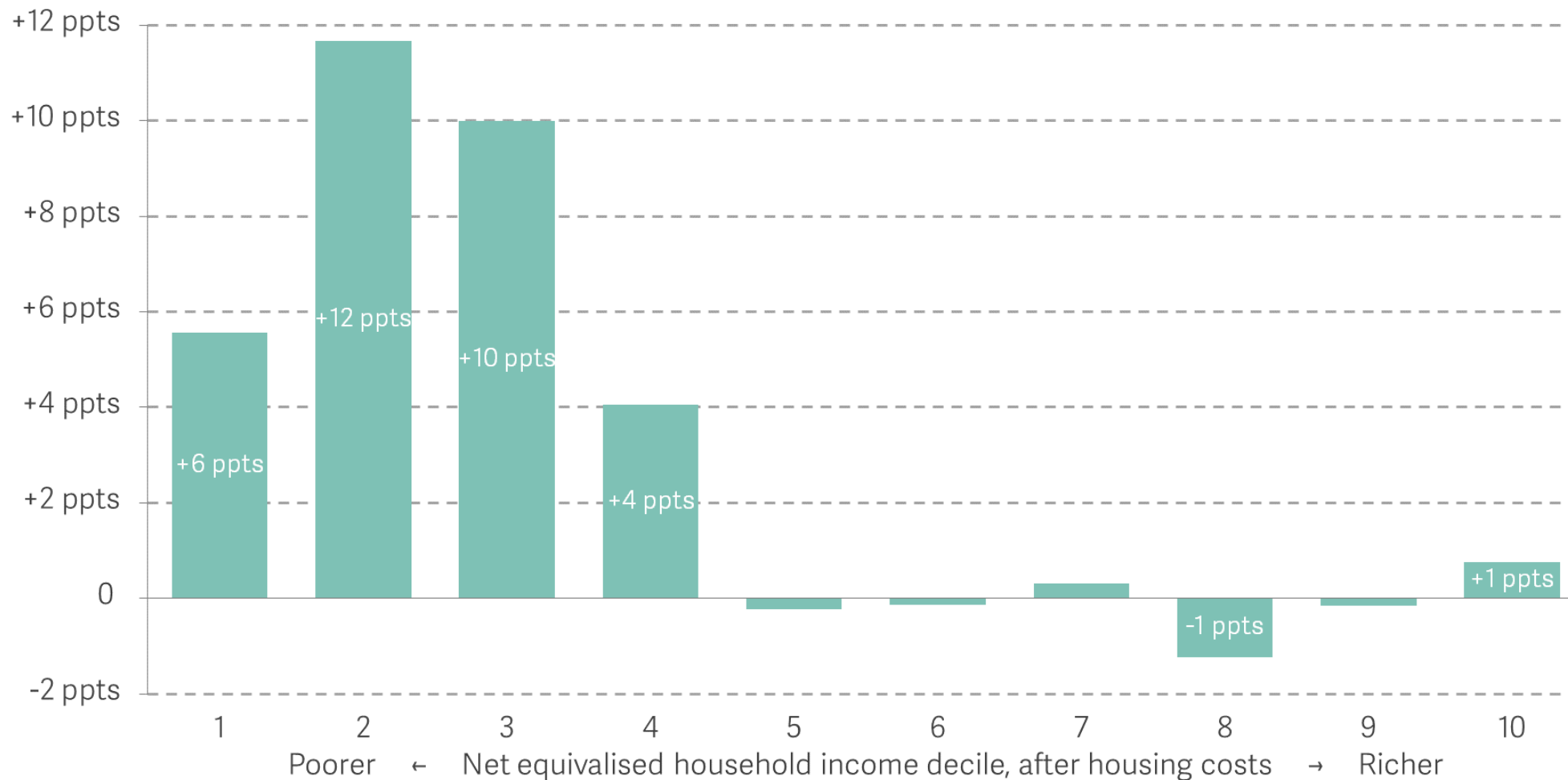
Andy Haldane
Chief Executive of
the Royal Society of
Arts



Lindsay Judge
Research Director
at the Resolution
Foundation

Build on bottom-heavy employment gains

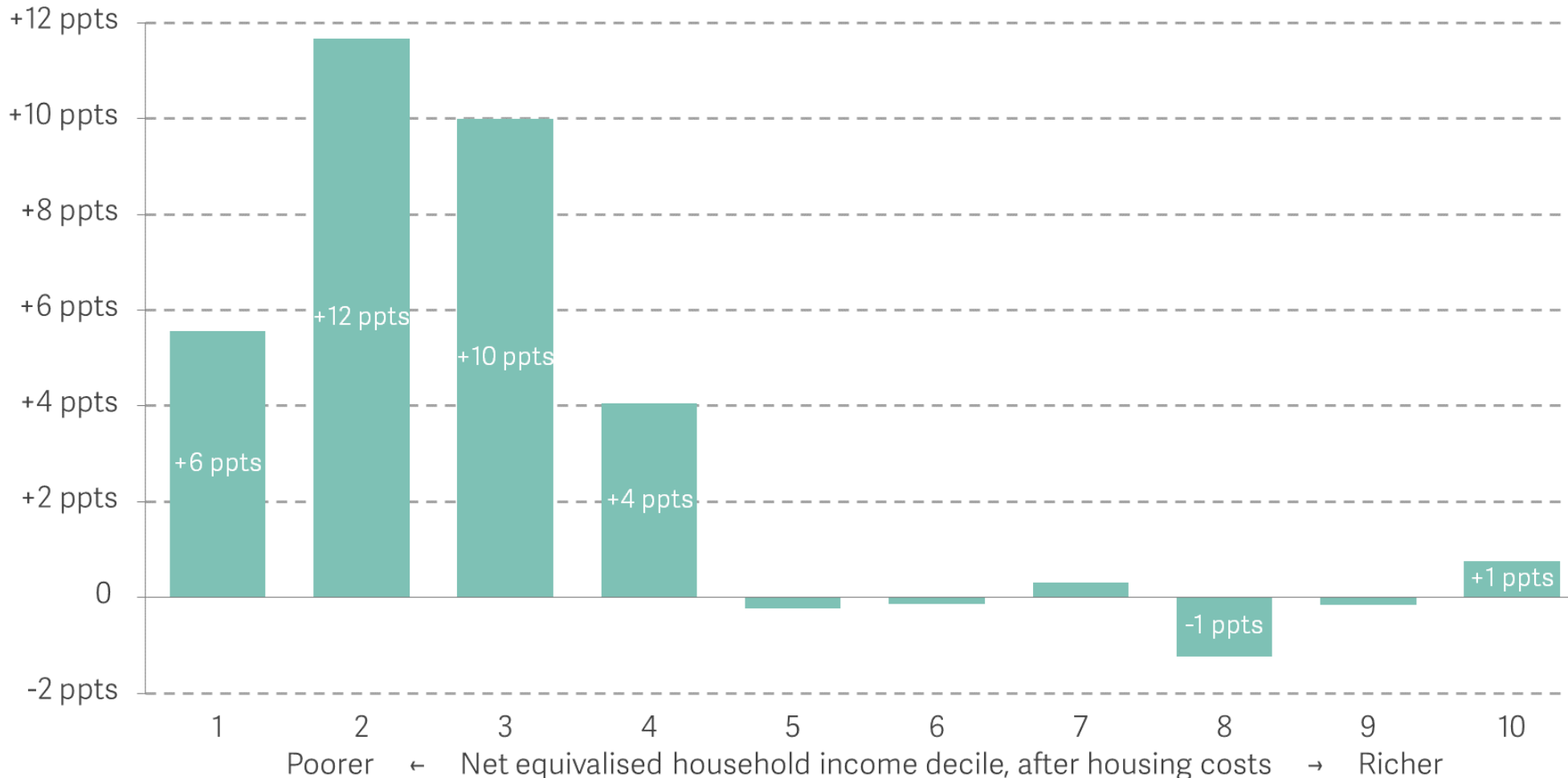
Change in working-age employment rate, by after housing cost income decile: UK, 2009-10 to 2019-20



Source: Analysis of DWP, Households Below Average Income and Family Resources Survey.

Build on bottom-heavy employment gains

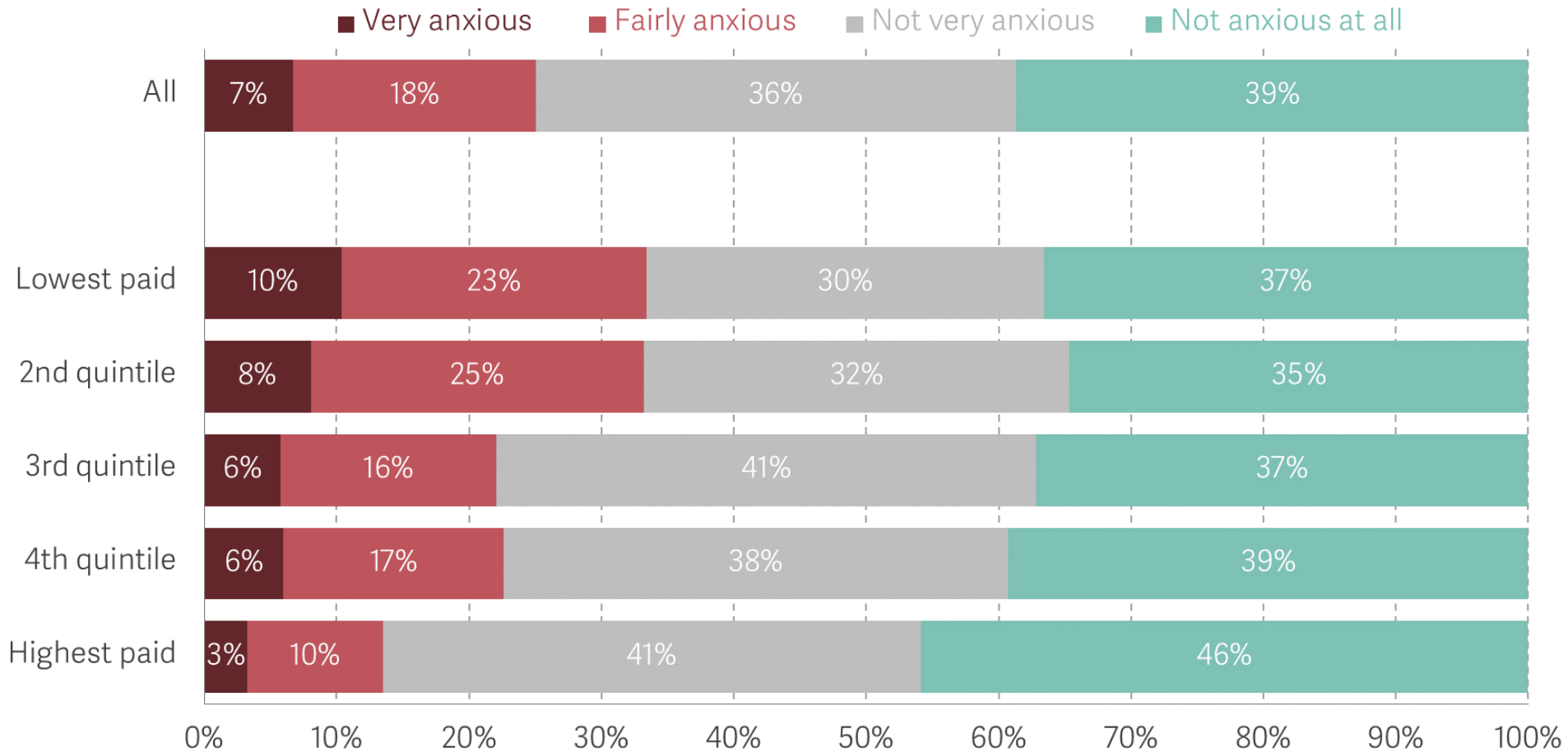
Change in working-age employment rate, by after housing cost income decile: UK, 2009-10 to 2019-20



- Further ambition when it comes to childcare
- Maintain links with work for those with ill-health
- Reduce the incentives for older workers to leave the workplace

A good work strategy that goes beyond the minimum wage

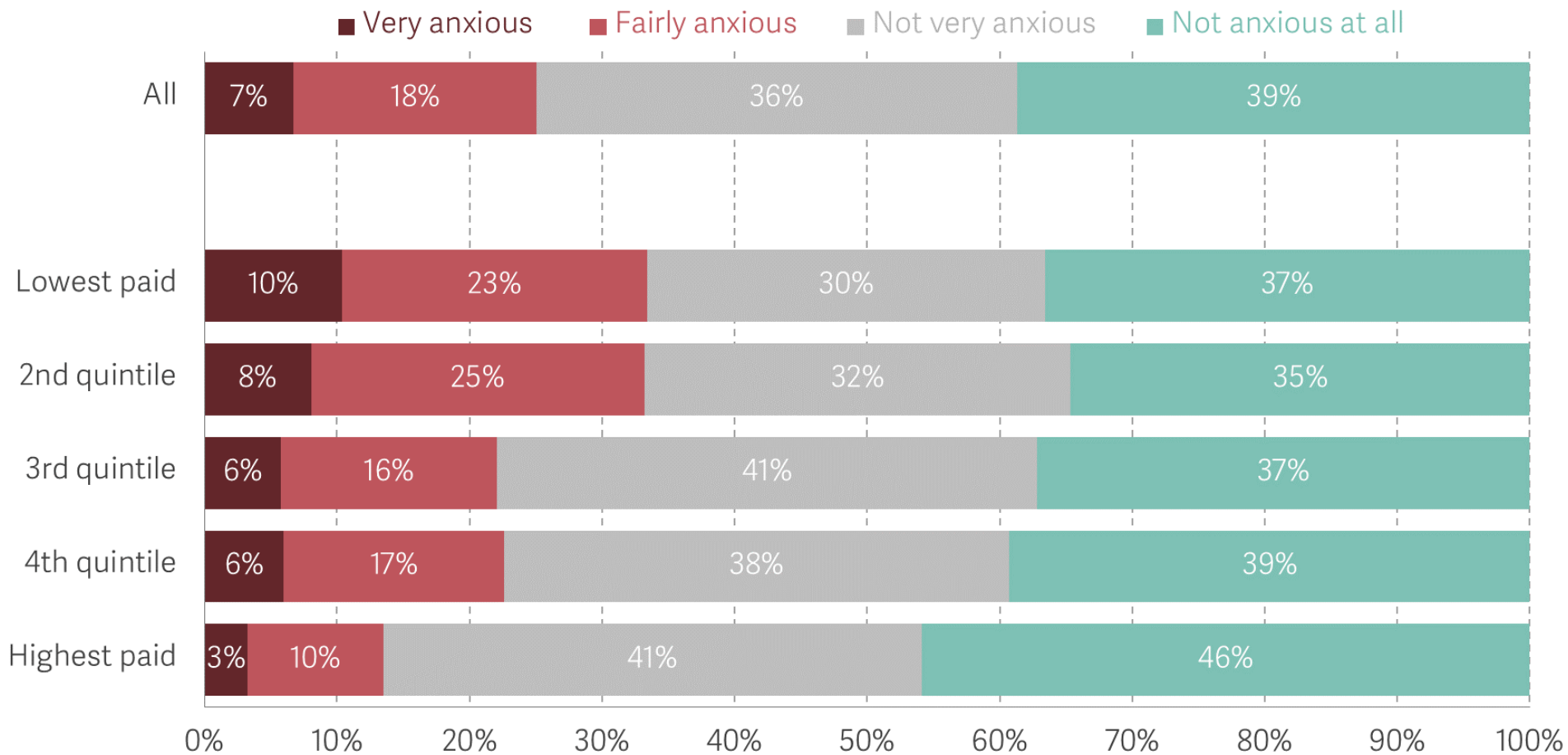
Level of anxiety relating to 'unexpected changes to my hours of work', 20-65-year olds, by hourly pay quintile: UK, 2017



Source: Analysis of UK Skills and Employment Survey.

A good work strategy that goes beyond the minimum wage

Level of anxiety relating to 'unexpected changes to my hours of work', 20-65-year olds, by hourly pay quintile: UK, 2017



- Right to a contract reflecting actual hours
- Require employers to give two weeks' advance notice of shifts
- Increase sick pay to 65% of usual earnings and extend to lowest earners

Source: Analysis of UK Skills and Employment Survey.

Institutional innovation as well as higher national standards

Sector	Examples of sector-specific issues
Social care	<ul style="list-style-type: none">• Unpaid travel time, leading to underpayment of the NMW• Lack of pay progression and training
Cleaning	<ul style="list-style-type: none">• Personal safety (e.g. harassment by clients)• 17 per cent on insecure contracts or have volatile hours
Warehousing	<ul style="list-style-type: none">• 28 per cent on insecure contracts or have volatile hours• Extensive use of agency workers to fill staff shortages

Institutional innovation as well as higher national standards

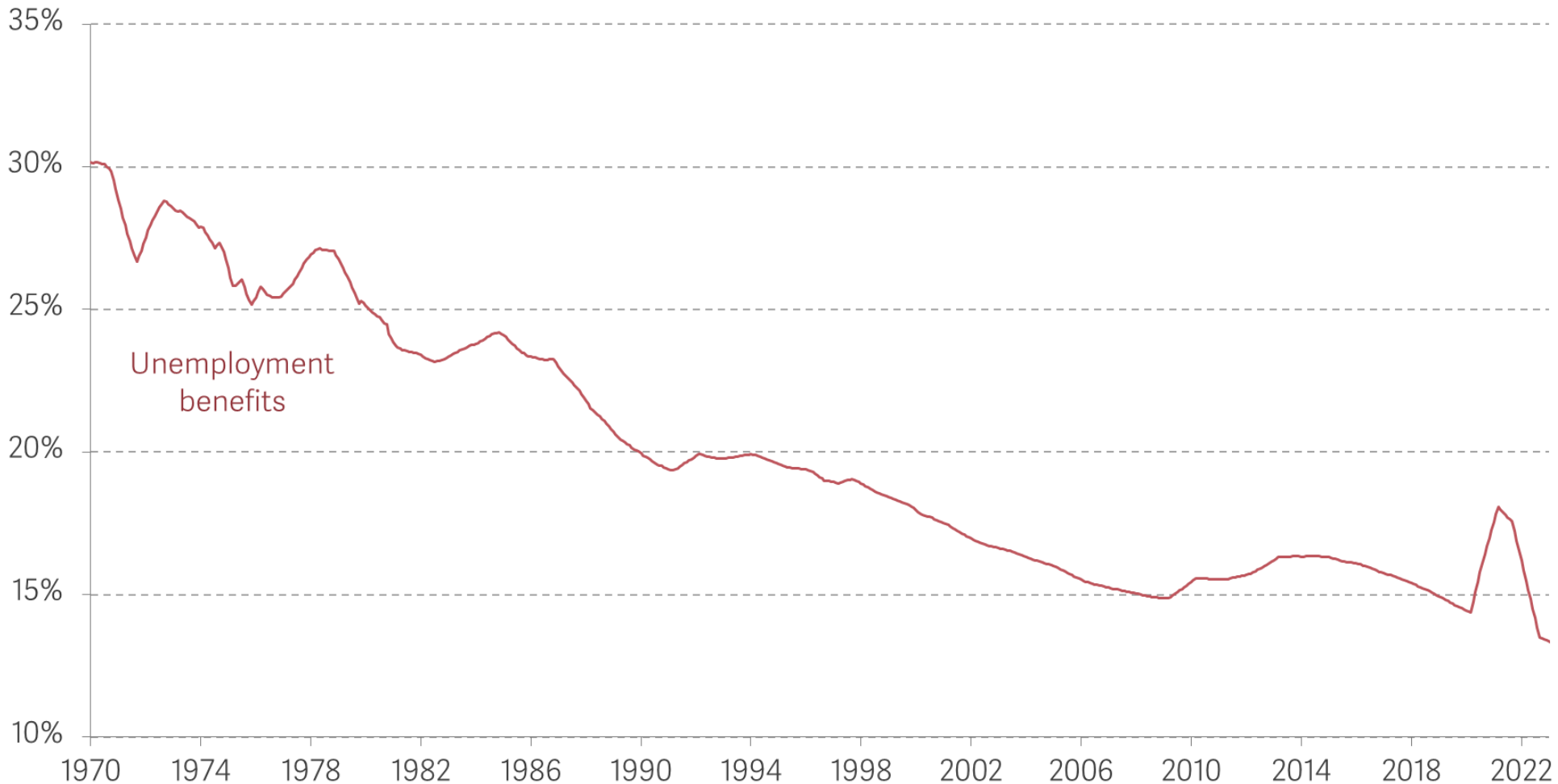


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- Good Work Agreements in problem sectors
- Effective enforcement of labour market rules

A benefits system that stops poorer families falling further behind

Real value of unemployment benefits as a proportion of average weekly earnings: UK

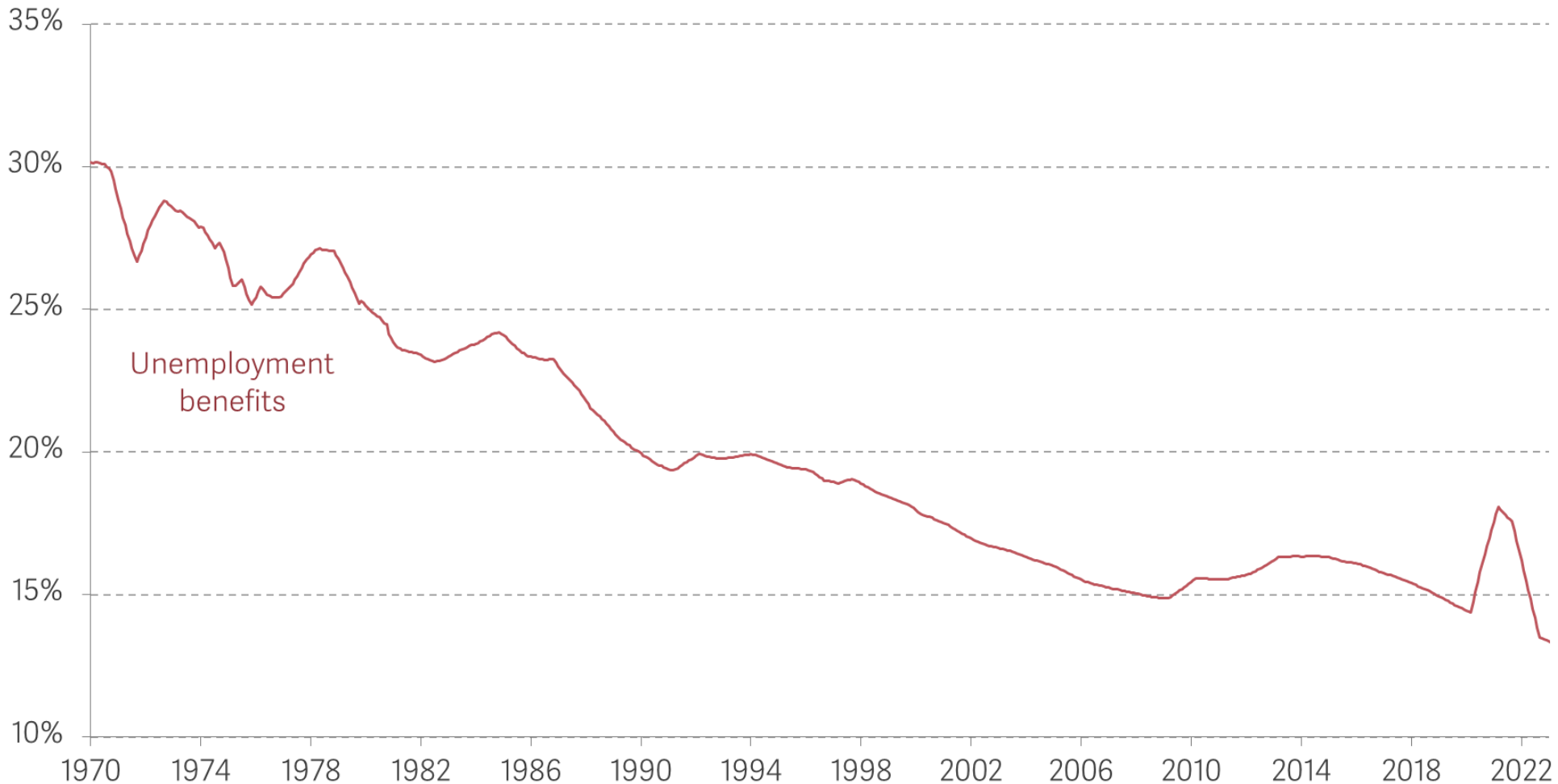


Notes: Unemployment benefits refers to single person 25+ Job Seekers Allowance rate and Universal Credit standard allowance.
Source: Analysis of DWP, Abstract of Benefit Statistics; OBR, Economic and Fiscal Outlook November 2023.

A benefits system that stops poorer families falling further behind



Real value of unemployment benefits as a proportion of average weekly earnings: UK

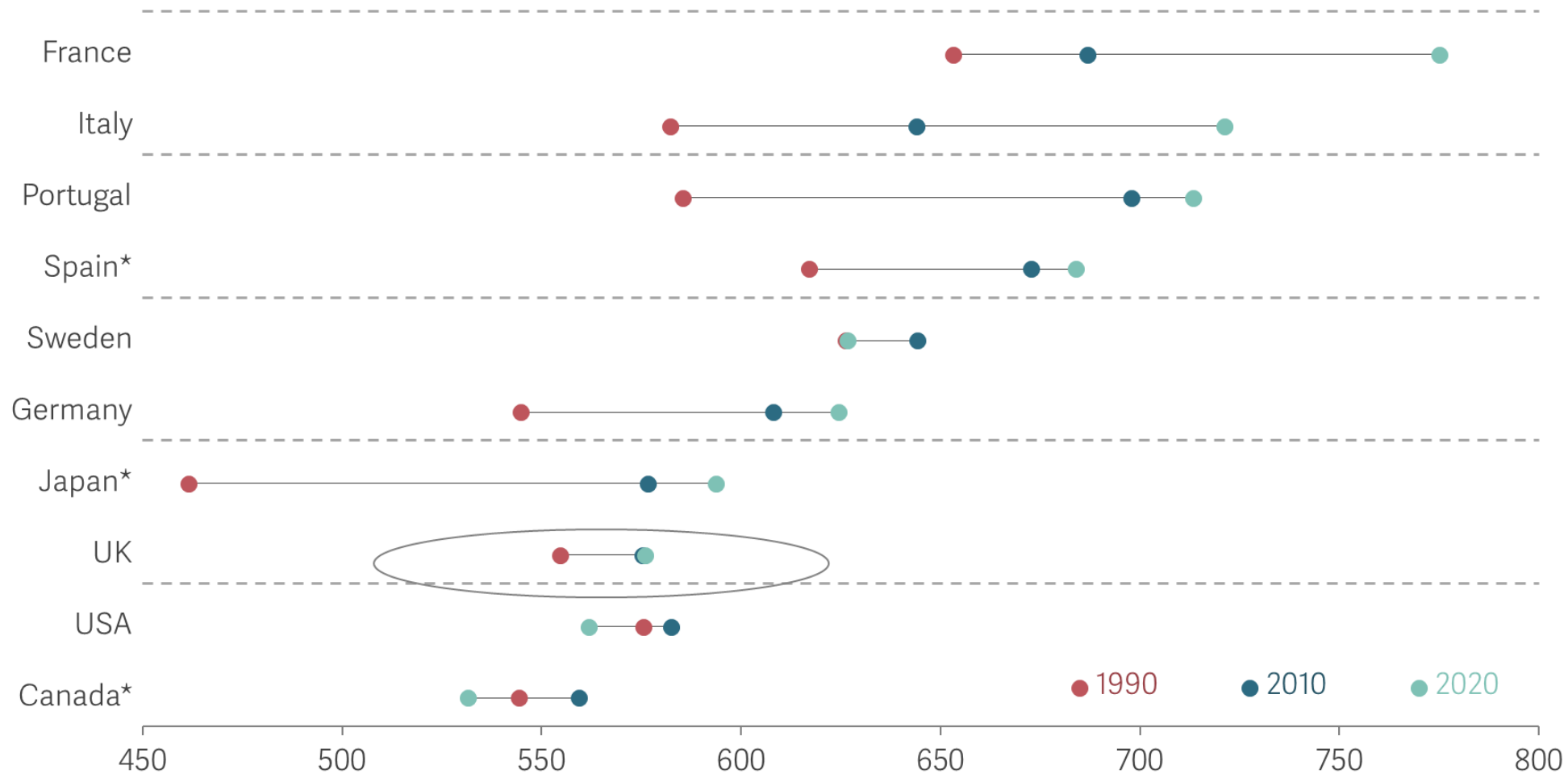


- Increase working-age benefits in line with earnings
- Uprating State Pension on same basis would cover half the cost
- Remove the sharpest edges of the benefits system

Notes: Unemployment benefits refers to single person 25+ Job Seekers Allowance rate and Universal Credit standard allowance.
Source: Analysis of DWP, Abstract of Benefit Statistics; OBR, Economic and Fiscal Outlook November 2023.

Housing costs that do not undermine living standards gains

Housing stock per 1,000 inhabitants aged 20+: Selected OECD countries, 1990, 2010 and 2020

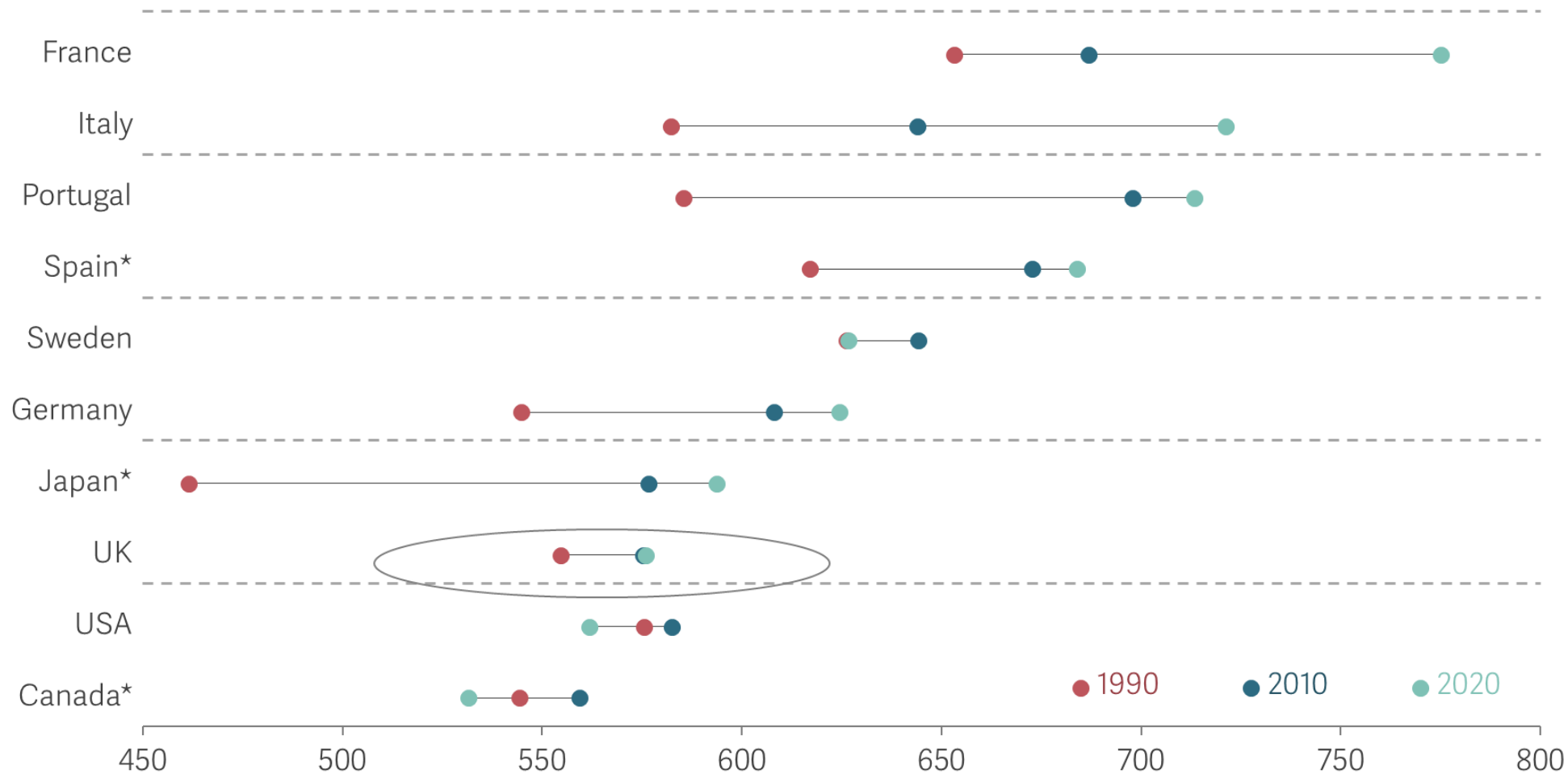


Notes: Countries with asterisks are those for which 2018 is used in place of 2020 due to data availability. Population estimates in 2020 may be affected by the impact of the pandemic.

Source: Analysis of OECD, Total housing stock in OECD and EU countries, selected years; UN, Historical population data.

Housing costs that do not undermine living standards gains

Housing stock per 1,000 inhabitants aged 20+: Selected OECD countries, 1990, 2010 and 2020



- Build at sufficient scale, especially in cities
- Build an adequate share of sub-market-housing
- Effective support with housing costs via the benefits system

Notes: Countries with asterisks are those for which 2018 is used in place of 2020 due to data availability. Population estimates in 2020 may be affected by the impact of the pandemic.

Source: Analysis of OECD, Total housing stock in OECD and EU countries, selected years; UN, Historical population data.

Higher taxes that are better and fairer taxes too

Principle	Example reforms
Equal treatment for different sources of income	<ul style="list-style-type: none">• Increase NI on higher self-employed earnings• Higher CGT rates but only on real gains• Remove highest effective marginal rates e.g. when CB is clawed back

Higher taxes that are better and fairer taxes too

Principle	Example reforms
Equal treatment for different sources of income	<ul style="list-style-type: none">• Increase NI on higher self-employed earnings• Higher CGT rates but only on real gains• Remove highest effective marginal rates e.g. when CB is clawed back
Better wealth taxes	<ul style="list-style-type: none">• Revalue properties and replace Council Tax with a straightforward proportional property tax• Tighten reliefs and simplify Inheritance Tax to minimise avoidance

Higher taxes that are better and fairer taxes too

Principle	Example reforms
Equal treatment for different sources of income	<ul style="list-style-type: none">• Increase NI on higher self-employed earnings• Higher CGT rates but only on real gains• Remove highest effective marginal rates e.g. when CB is clawed back
Better wealth taxes	<ul style="list-style-type: none">• Revalue properties and replace Council Tax with a straightforward proportional property tax• Tighten reliefs and simplify Inheritance Tax to minimise avoidance
Ensure sacrifices are fairly shared	<ul style="list-style-type: none">• Introduce a simple per mile road duty for EVs

Ending Stagnation

A New Economic Strategy for Britain

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ECONOMY
2030

Panel 2: Getting inequality down | 12:15 - 1pm



Gavin Kelly (Chair)
Chair of the Resolution
Foundation



Mark Drakeford MS
First Minister of
Wales



Christina McAnea
General Secretary of
UNISON



Andy Haldane
Chief Executive of
the Royal Society of
Arts

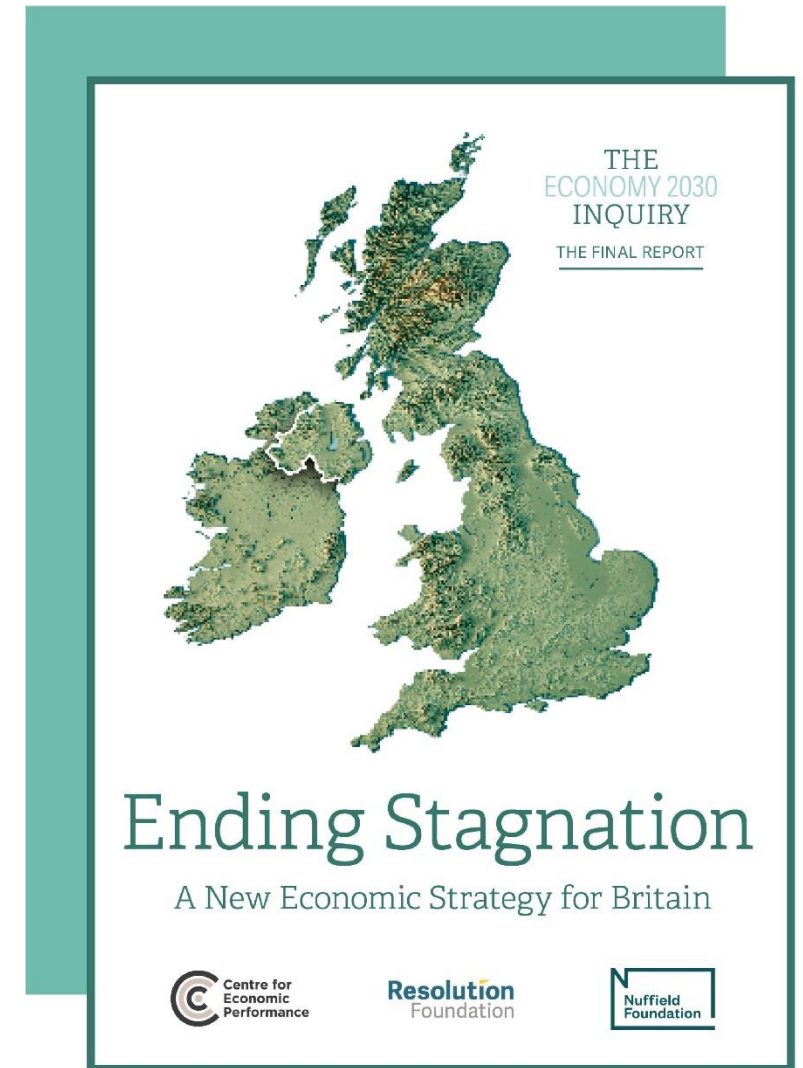


Lindsay Judge
Research Director
at the Resolution
Foundation

Ending Stagnation

A New Economic Strategy for Britain

- 9:30am** - Welcome and introduction
 - 9:45am** - The case for ending stagnation
 - 10:15am** - Rt Hon Jeremy Hunt MP in conversation with Zanny Minton Beddoes
-
- 11:30am** - Panel 1: Getting growth up
 - 12:15pm** - Panel 2: Getting inequality down
-
- 2:00pm** - Rt Hon Keir Starmer MP in conversation with Zanny Minton Beddoes
 - 2:45pm** - Panel 3: Steering economic change
 - 3:55pm** - Closing remarks



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In conversation with Keir Starmer | 2 - 2:45pm



Rt Hon Keir Starmer MP
Leader of the Opposition



Zanny Minton Beddoes
Editor-in-Chief of
The Economist

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ECONOMY
2030

Panel 3: Steering economic change | 3:00 - 3:55pm



David Willetts (Chair)
President of the
Resolution Foundation



Martin Wolf
Chief Economics
Commentator at the
Financial Times



David Edgerton
Professor of Modern
British History at
King's College London



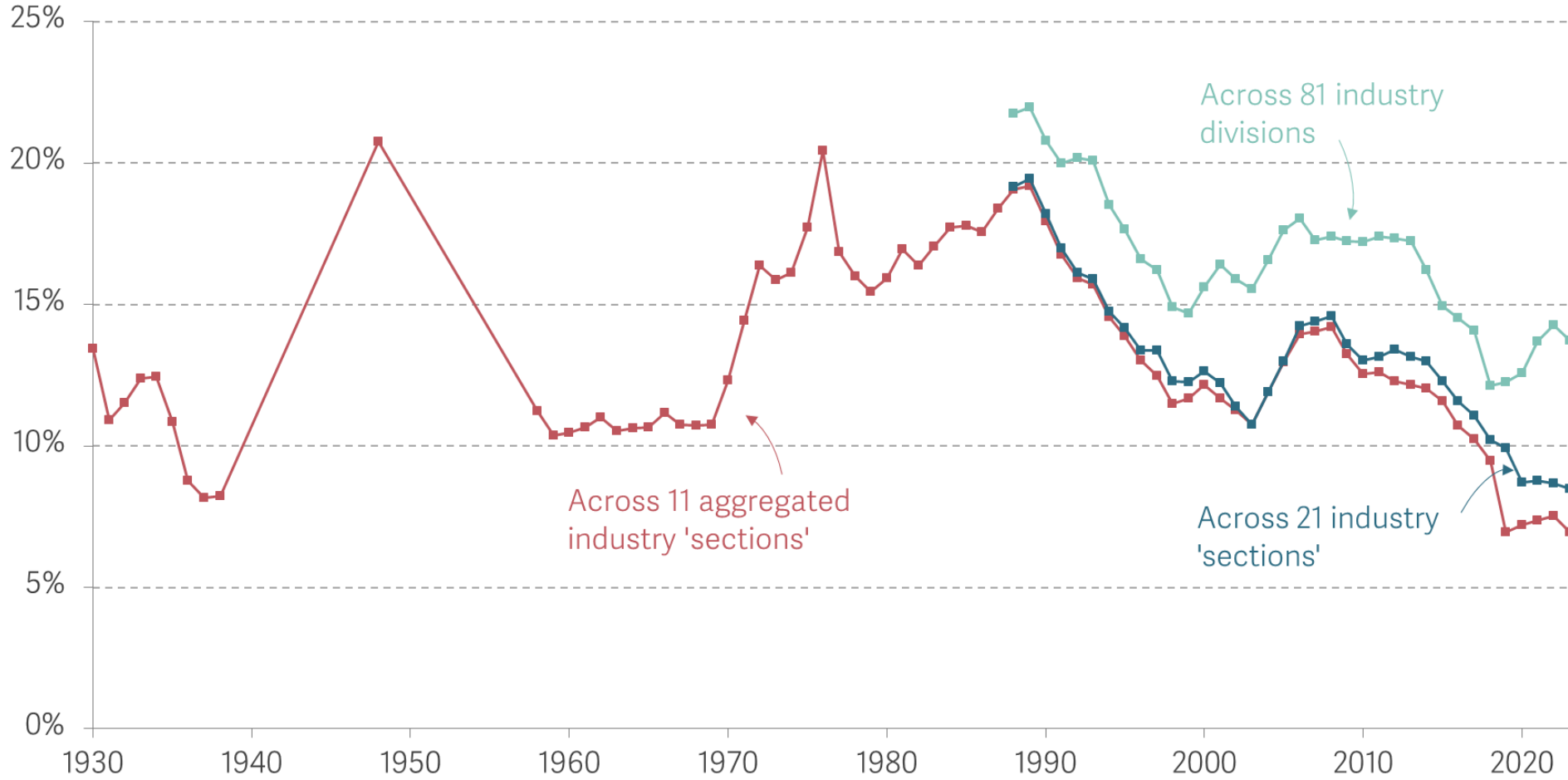
Stephanie Flanders
Head of Bloomberg
Economics



Gregory Thwaites
Research Director
at the Resolution
Foundation

Economic change has slowed

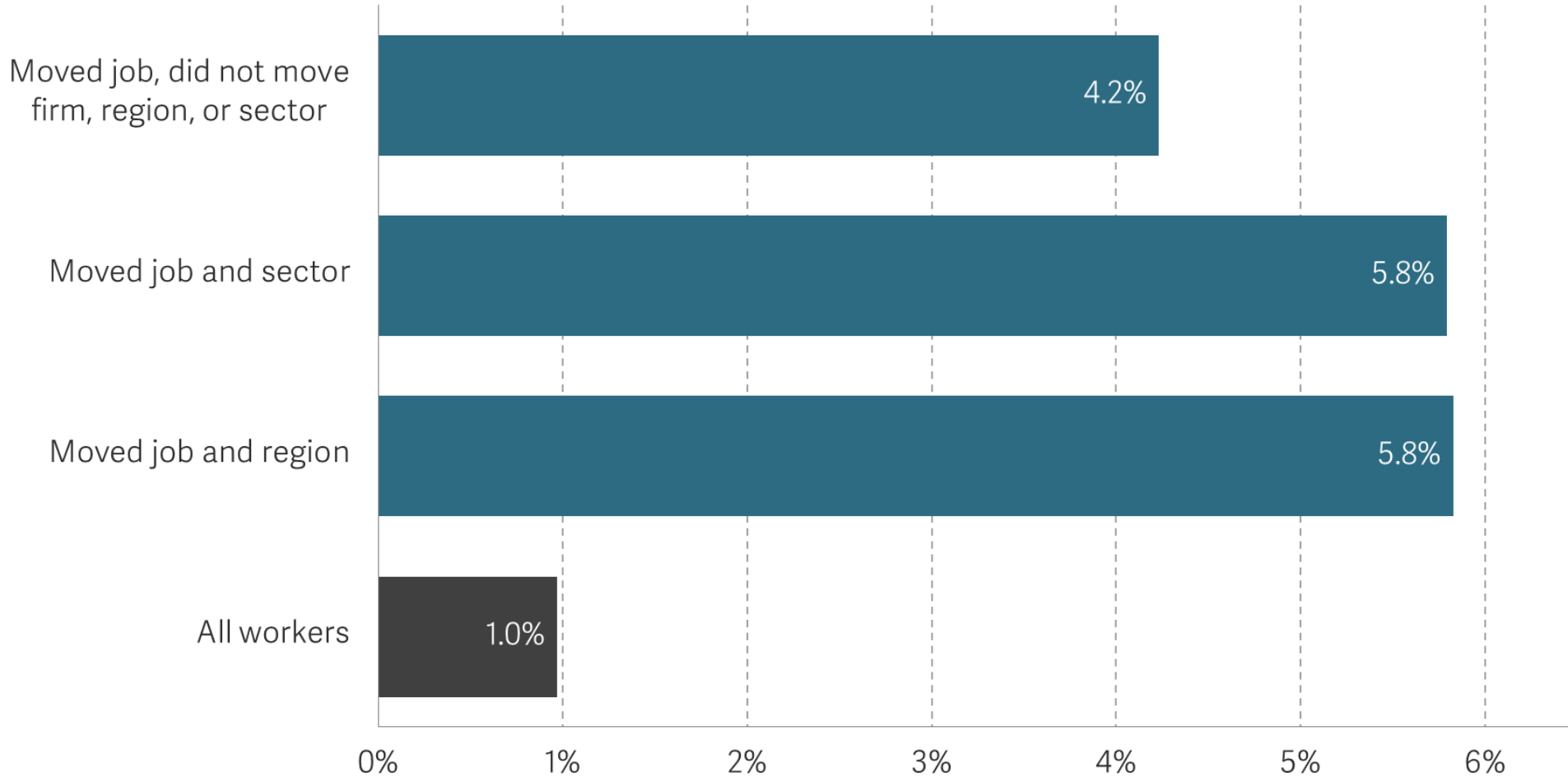
Sectoral reallocation in the 10 years to date shown, expressed as a percentage of total employment: UK



Notes: Sectoral reallocation is measured as the weighted average, across sectors, of the absolute change in employment share compared to a decade ago, based on a measure used in G Chodorow-Reich & J Wieland, *Secular Labor Reallocation and Business Cycles*, *Journal of Political Economy*, 128(6), April 2020. Red line uses SIC 2007 sections but some have been condensed for consistency with long-run data; the blue line uses the full set of industry sections in SIC 2007, for which Workforce Jobs data is available from 1978 onwards. Source: Analysis of ONS, Workforce Jobs; Bank of England, Millennium of Macroeconomic Data.

Less change can have real costs

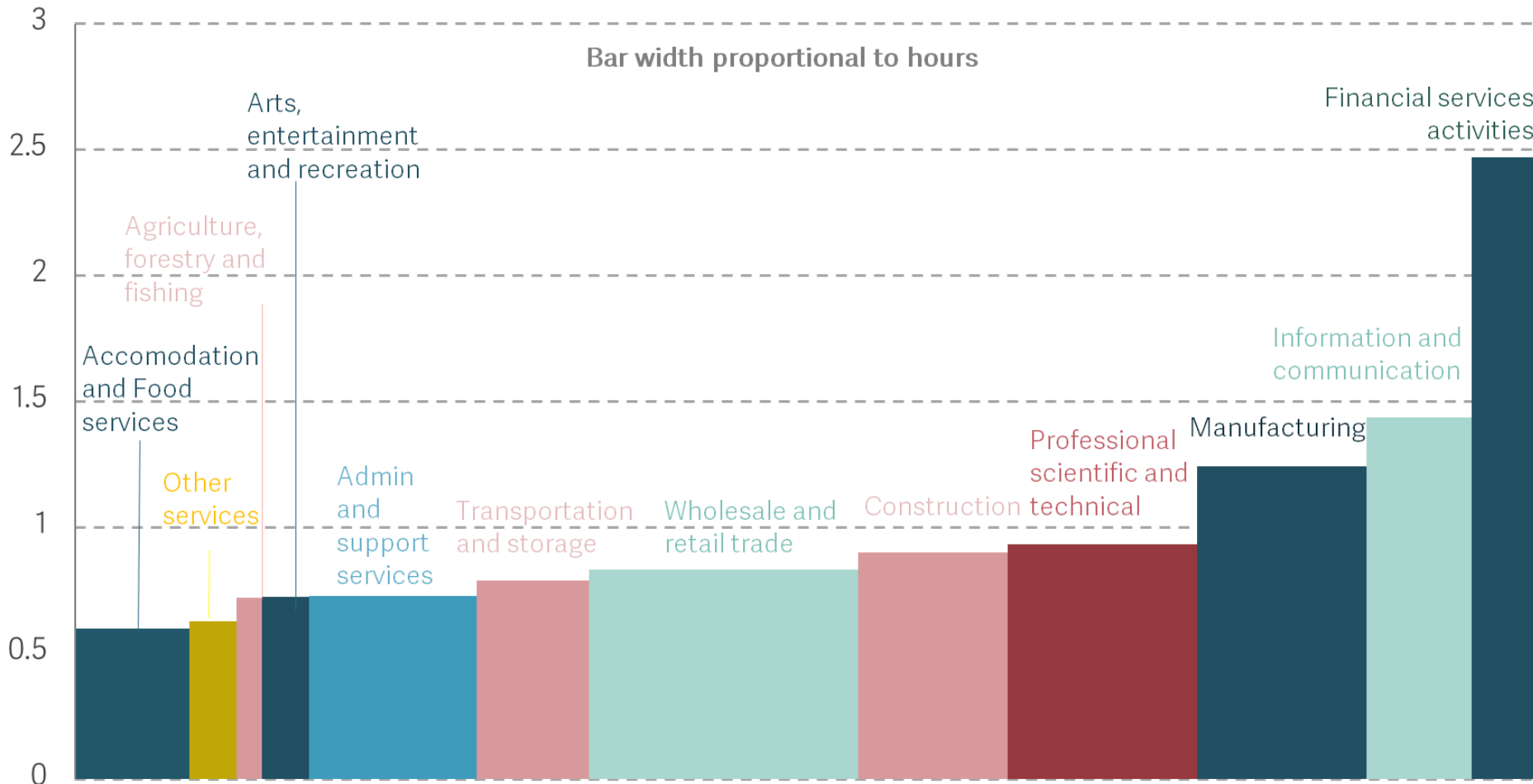
Median annual growth in CPIH-adjusted hourly pay, 2005-20: GB



Source: Analysis of ONS, ASHE.

The strategy: more capacity for higher productivity activity...

Sector size and relative productivity in the UK, selected sectors: 2022



Effective large cities

Right trade strategy

Supporting investment, including in human capital

Notes: Width of bars represent the relative size of the sector (gross output in the baseline). Height represents relative productivity compared to average. Source: Analysis of ONS, Quarterly Output per hour worked by section-level industry aggregations, Chained volume measure (CVM), April 2023.

...and relative price rises shrinking role of less productive sectors

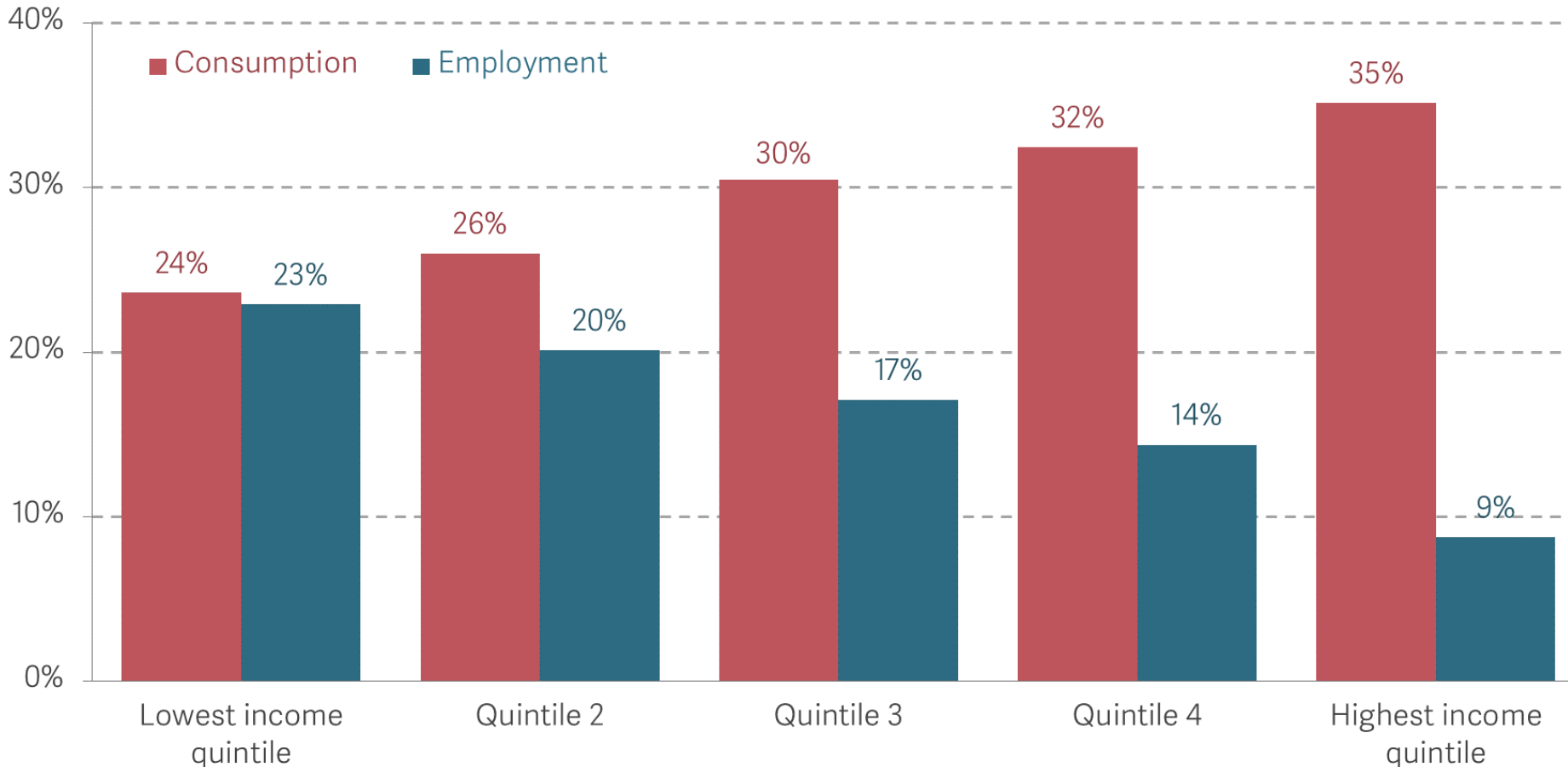
Hotels and restaurants as a share of resident consumption (2015), plotted against its prices relative to that of other goods and services within the economy (2019), by country



A good jobs agenda is likely to raise the relative price of sectors reliant on lower paid labour

A strategy for shared growth, not just faster growth

Retail, leisure & hospitality as a share of consumption and employment, by after housing cost income quintile: UK, 2019-20

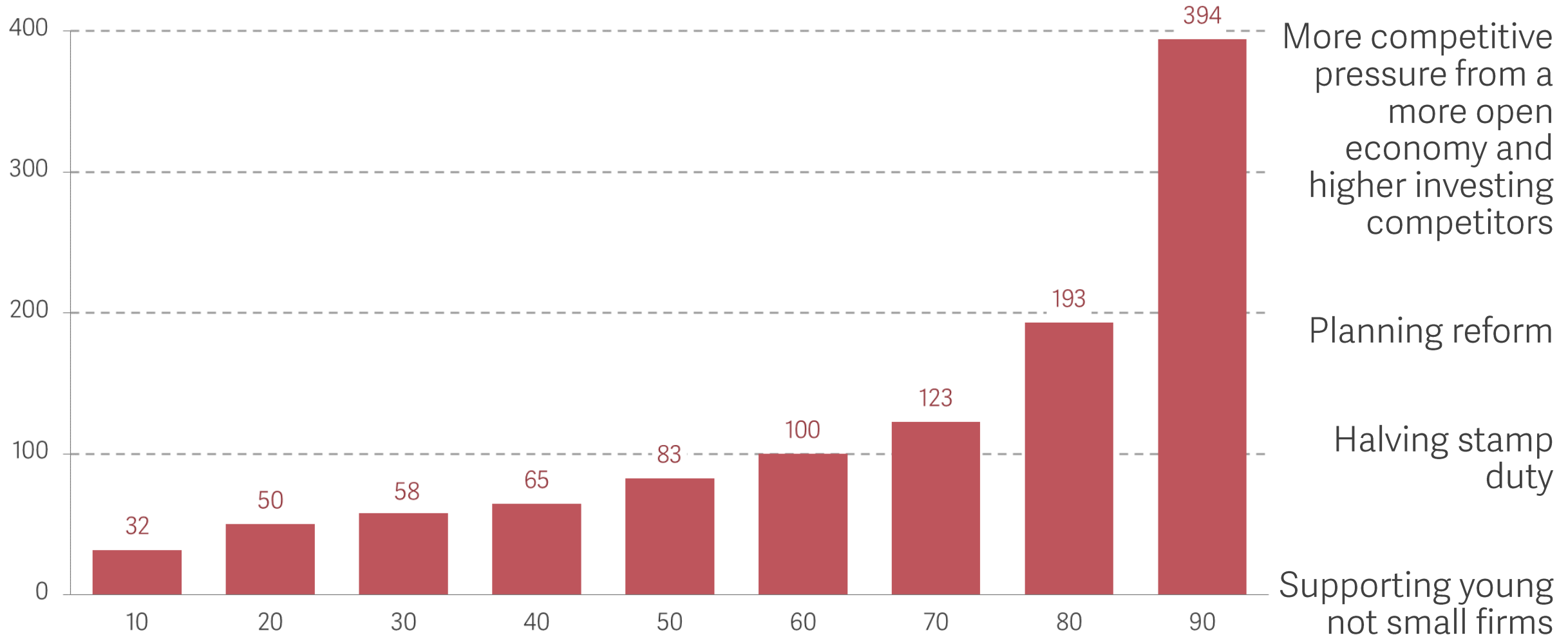


Source: Analysis of ONS, Living Costs and Food Survey; DWP, Family Resources Survey.

More broadly we need to see good firms grow, and bad ones shrink



Firm-level productivity (turnover per employee) in wholesale & retail trade, by decile (£000s): 2020



Notes: Deciles are estimated as the mean value in a band defined by the two neighbouring deciles.
Source: Analysis of ONS, Business Structure Database.

Labour market dynamism requires empowered workers



"It was my employer's choice for me, they were their part-time hours... that's what you had to take

Participant, Coventry focus group

"Ultimately if you've got a mortgage and you're doing a job, then you're feeling like, if I lose my job then I don't know what's going to happen."

Manager, Paisley

Bringing economic change centre stage in an strategy

- Time to worry about too little, not too much, change – steering the right kind of change
- The task: raise our capacity for highly productive activity alongside relative price changes that lean against lower productivity sectors being such a large part of the economy
- Removing barriers to change for firms, with poorly performing firms facing more competition from investing competitors
- Empowered workers willing and able to take risks

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Panel 3: Steering economic change | 3:00 - 3:55pm



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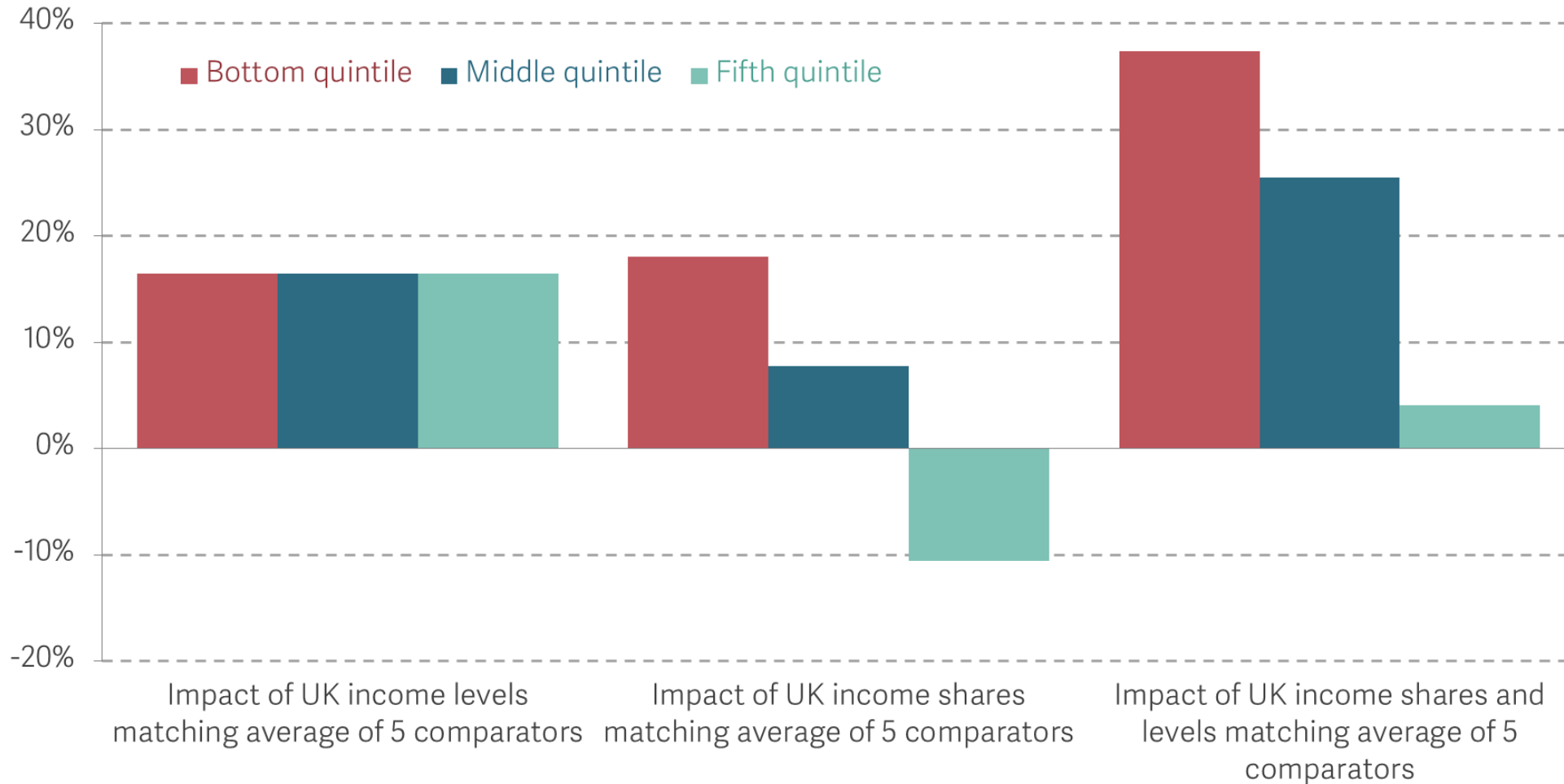
Stephanie Flanders
Head of Bloomberg
Economics



Gregory Thwaites
Research Director
at the Resolution
Foundation

Starting behind means big catch-up potential

Effect of moving UK to the average inequality and income of Australia, Canada, France, Germany and the Netherlands, by income quintile: 2019



Notes: Impact on UK incomes for the first quintile, the middle quintile and the top quintile of matching average of five comparators mean income and inequality and then both together.

Source: Analysis of OECD, Income Distribution Database.

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Closing address | 3:55 - 4:00pm

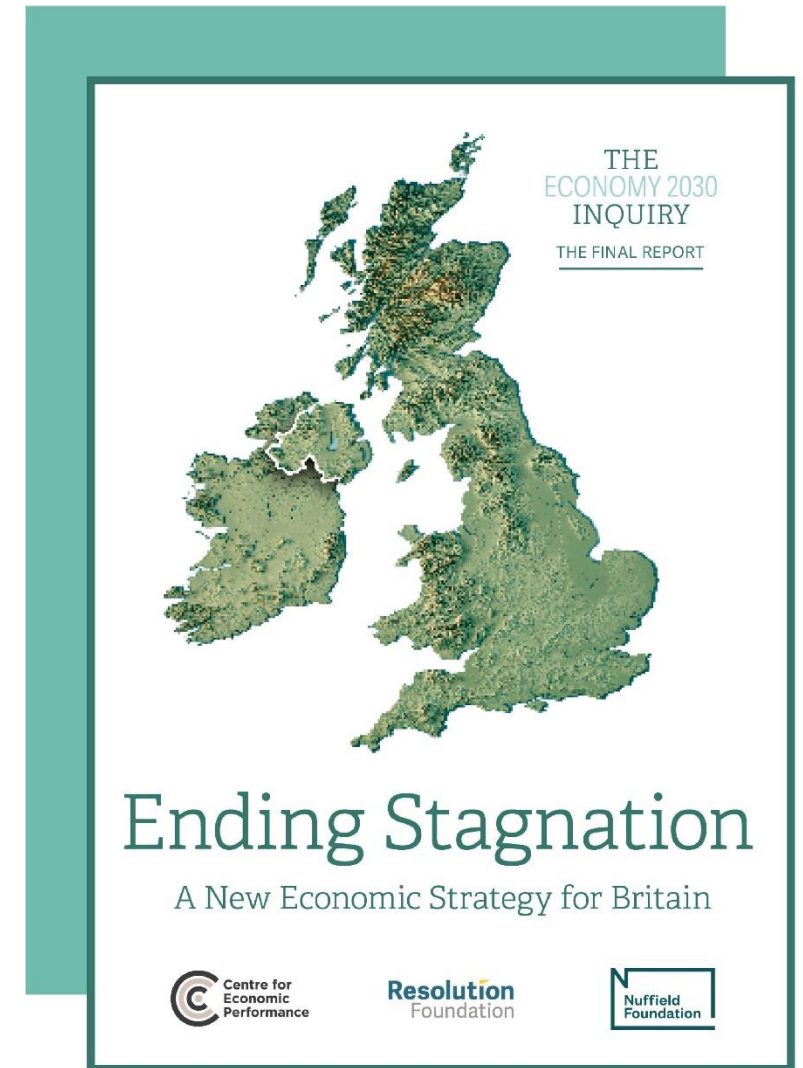


Clive Cowdery
Co-Chair of The Economy
2030 Inquiry

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