Nuffield College
UNIVERSITY OF OXFORD

WHAT DO WE KNOW ABOUT WEALTH INEQUALITY IN THE UK?

Workshop at the Nuffield Foundation, London

Thursday 19 April 2018

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THE WORKSHOP

Tim Gardam, Chief Executive of the Nuffield Foundation, who hosted the workshop, opened with an introductory speech in which he said he hoped that the day would act as a precursor to and catalyst for research on wealth inequality. Professor Ben Ansell – Principal Investigator for the WEALTHPOL project – then threw the question back to the audience: what should we be studying in this field?

The day had been designed to cover three key questions:

1 What do we already know?

2 What should policy-makers be doing?

3 How is this going to happen?

The term 'wealth inequality' covers many issues. The aim of this workshop was to get discussion flowing, and bring academics, think tanks, and policymakers together to see what we can do about some, if not all, of those issues.

The State of the Nation - what do we know already?

Torsten Bell, Director of the Resolution Foundation

Our first panel was expertly opened by Torsten Bell, Director of the Resolution Foundation. Resolution have already undertaken much work in this field, and Bell's presentation laid out key facts and figures.

We know there is a lot of wealth in the UK, but that it distributed very unequally. The total Gini is 0.62 (varying from 0.91 for Financial Wealth to 0.67 for Net Property Wealth), compared to income Gini, which is 0.35. Bell also reminded us that although wealth inequality is very high, it is a lot lower than it used to be and is lower than in many other comparable countries. The dominant reason for this is the share of high home ownership combined with an increase in house prices, creating assets.

However Resolution's message was clear – don't relax. Firstly, wealth is growing at a much faster rate than income (and therefore it becomes harder and harder to become part of the 'top 10%'); secondly, generational divides are big (newer generations are not richer than previous ones; wealth is lower across generations); thirdly, inheritance is becoming more and more of an issue (in the last 20 years the inheritances people have received has broadly doubled); fourthly, wealth gaps are also a key part of inheritance – although Millennials will be the generation to receive the most inherited wealth, this will be late in life and not at all equally distributed, creating even more wealth inequality. Wealth, Bell concluded, is undertaxed and often unearned, further dividing the nation.

Mathew Lawrence, Institute for Public Policy Research

On that note, we moved to Mathew Lawrence of the Institute for Public Policy Research, and his presentation on the forces shaping wealth inequality. Lawrence reiterated Bell's introductory comments on the wealth of the nation, but his presentation focused on how wealth inequality and

its four components – property, pensions, financial, and physical wealth – might change. There has been a long term decline in labour share among advanced economies, which matters because it limits the ability to accumulate wealth.

Lawrence focused on the factors that could drive a rise in capital's share of income, such as automation and the paradox of plenty (there is a risk that the gains will be narrowly shared), or globalisation and integration of value chains (this trend may have permanently plateaued or just paused). Housing (which would become a key theme of this workshop's presentations and discussions) was also mentioned due to the market's deep regional divides, strong intergenerational inequalities of ownership, and issues around inheritance. Lawrence made the point that the politics of ownership is a central concept in a world where fewer people own anything. Whilst wealth has risen, so too has the level of inequality, which is driving political polarisation. Politicians on both sides of the aisle – and those in policy and academia – must think more seriously about how to handle this.

James Bloodworth, author of Hired: Six Months Undercover in Low-Wage Britain

After hearing the research of two major think tanks, the first panel concluded with a perspective from real life. James Bloodworth, the author of *Hired: Six Months Undercover in Low-Wage Britain*, opened his talk by telling us that he had set out to write a book about bad employers, exposing them in a time when there had been a rise in 'bad' contracts. *Hired* certainly covered this, but it was also about inequality of opportunity, which is clearly a factor in wealth accumulation.

In 2016, when setting out to research the book, there had been much talk about there being more people in work, but there was also a sense that working wasn't enough to drive you out of poverty. 'The people that I met were in work, yet struggled to make ends meet,' Bloodworth said; but it was more than this – many of these newly created jobs were missing a sense of identity. Whilst careful not to romanticise manual labour, Bloodworth noted that jobs such as those created by Amazon were very different from the old foundry jobs in Rugeley: the steel industry's skilled work, with a sense of progression, pride, and the attendant social groupings, had all evaporated. The jobs which exist on paper are not serving the local community.

He told a similar story of the care industry in Blackpool, where the social carers said they were 'treated like glorified cleaners', and again of the gig economy, where business risk is off-loaded from the company to the cab drivers, and ultimately to the tax-payer (no sick pay means couriers injured at work end up signing on). There is a clear moral argument to be made against these kinds of contracts, but regardless, it's important to note within our discussion of wealth inequality as zero-hours work is becoming more and more common at the bottom end of the market, driving further gaps between rich and poor.

Roundtable discussion

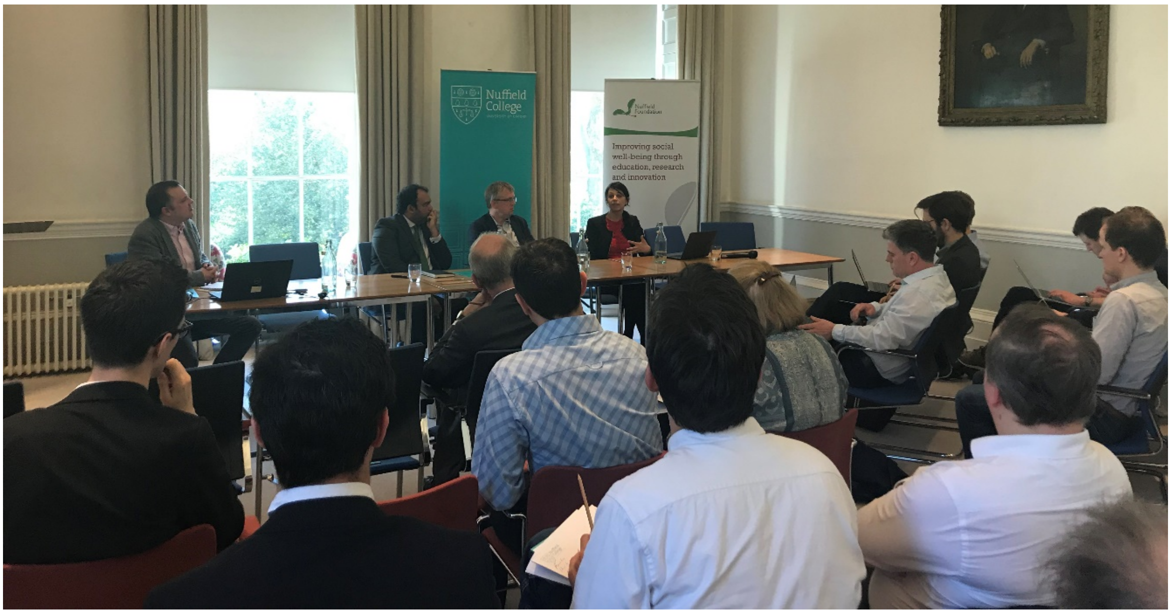
After the first panel, our first roundtable; with Frank Soodeen of the Rowntree Foundation, Jane Gingrich from the University of Oxford, and Nick Pearce, Director of the Institute for Policy Research at the University of Bath.

Soodean started the discussion by questioning why do, or should, we care? Having money in the bank gives you freedom (to not be tied to a job, for example) but the freedom to accumulate assets is also important. Soodean also warned against describing housing wealth as unearned, as many would argue that they chose to save and purchase property.

Gingrich picked up on another aspect of the discussions of wealth inequality; human capital. The fact that each generation has become better educated than its predecessors yet young people now struggle to achieve what previous generations were able to achieve (such as buying property) has left us with a situation almost the opposite of wealth distribution. However wealth is still a predicting factor in education – being able to afford to live near a good school or having the familial backing to take on unpaid internships push the Great Gatsby curve on.

Pearce picked up Soodean's opening question – might we care because every citizen has a stake? There is also a real sense that power is unequally distributed and that there has been no sense of shared sacrifice – the rich have not suffered the way the poor have done, and therefore it is often difficult for politicians to talk about wealth at all.

Ansell then opened up the conversation about the state of the nation – are Britain's small towns doomed? The panel generally thought not, with some caveats. Bell made the point that there are different kinds of towns and some clearly have poor economic prospects, but that does not mean that nothing can be done. Bloodworth pointed out that Rugeley Council had put a lot of effort (and



money) to get Amazon to the town, to 'save' it, but had not ended up getting the right kind of jobs. Soodean added that you also need the physical infrastructure, picking up on Bell's comments. So, not doomed but needing intervention to halt decay.

Questions from the floor

Questions from the floor opened the discussion out to other aspects of wealth and inequality. Malcolm Dean (a Nuffield College alumnus) commented on the new pension scheme, which would provide an income below the mean, creating poorer pensioners. Bell agreed, but said the 'real danger' of talking about pensions was not that pensions overall had been cut but that middle class white men were now looking at lower rewards – the kinds of pensions women or part-time workers have always had.

This brought up the idea of perceptions of inequality, which many comments touched on, but the question that kept coming up was not only why should we care, but also why should we care about the distinction between public and private wealth: for example, James Banks of the Institute for Fiscal Studies talked about political and social attitudes (does wealth matter as a means to an end, or do we want to tax wealthy people to redistribute wealth); and Lucy Barnes from UCL asked if we thought of the expansion of home ownership as an egalitarian project.

Bell also noted that research needs to be done on the transfer from public to private wealth: post-denationalisation, how does the state deal with inequality? Pearce responded that market economy is designed so that there is massive drive towards wealth inequality. Although we don't know what the effect of re-nationalising would be on inequality, he felt it was very important for people to have an asset stake. Nods from the rest of the panel drew this section of the workshop to a close.

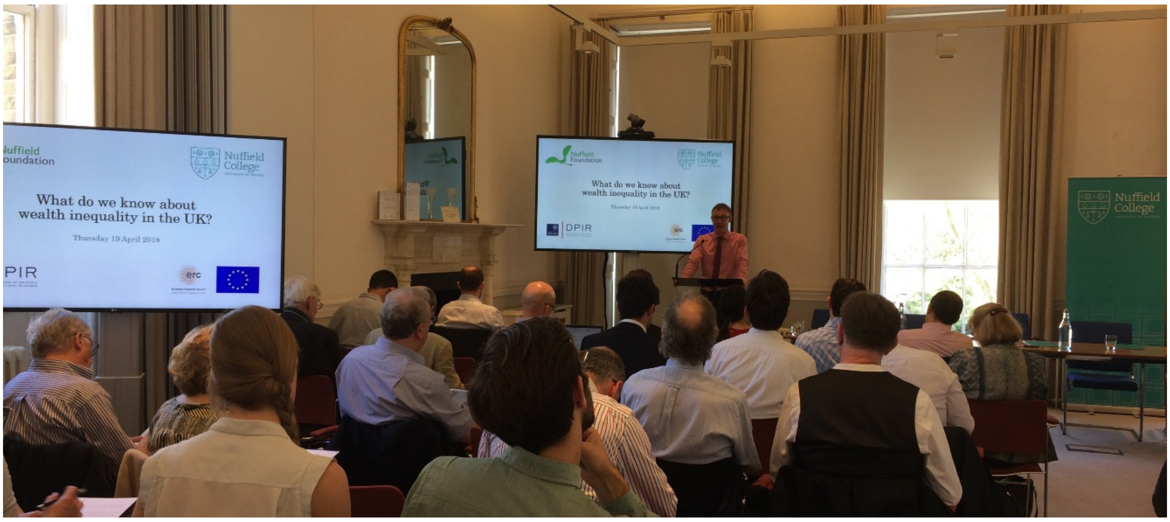
Lunchtime keynote

Paul Johnson, Director of the Institute for Fiscal Studies

Paul Johnson opened by saying that wealth and income are fairly closely correlated, but more than that, 'people feel their income and their wealth together'. 20 years ago being in the middle of the income distribution would have meant owning your own home, now not at all, and it is in part the fact that we can see the intergenerational gaps which causes problems.

The big issue for Johnson is to ask why are some people getting bigger returns? If you bought a house in London you were probably doing well, and would likely have a good pension scheme too. But this creates unintended redistribution to particular generations down the line, and further inequality.

Further expanding on the subject of perception, Johnson felt one of the big issues with reform is how to manage the outcome of fiscal changes; 'some people have accumulated a lot and think they have a right to it'. This is clearly the case with pensions, but also relevant when discussing, say, public housing and inheritance laws. We need to look at and think about everything together: 'If I have high wealth today I will have high wealth tomorrow and my children will also.' But



Johnson also conceded that it is hard for governments to tax wealth. Property rights are, to him, important for a functioning economy, and you do not want to undermine people's confidence in their rights.

Johnson's talk clearly got the audience thinking. Questions were asked about what levels of wealth enable people to take positive risks (Tom Schuller, UCL/Wolverhampton), which was followed by Polly Toynbee (the *Guardian*) suggesting a research project – centred around providing grants to young people – on the effect of having wealth.

Jon Hopkin (LSE) brought up negative wealth and how the polarisation of creditors and debtors, as well as the gaps between rich and poor, are really driving political behaviour. Johnson responded that although low levels of interest were bad for creditors, those who really suffer are those wanting to save – which further drives not only inequality but also resentment. Public perceptions of inequalities are clearly an important part of any possible change.

The Policy Agenda – what should we do?

Carys Roberts, IPPR

Carys Roberts (IPPR) opened our second panel with a presentation on 'Our common wealth'. Her key principles for reform start from the position of wanting to 'increase the pie' but also redistribute it: we either need to get better at redistributing resources between capital and labour or bring more people into the capital economy; the approach of redistributing after the fact is not working.

Roberts also reminded us that wealth can be held collectively as well as individually – much of our discussion so far had felt focused on individual outcomes. She then presented IPPR's ideas for reform: boosting labour's income share, taxing income from wealth and capital transfers at a closer rate to income from labour, and transforming ownership were the three policy areas discussed.

To take just the latter as an example, the unequal ownership of capital in the economy is a powerful driver of inequality – only 6% of UK households have one or more people owning employee shares or options. Expanding employee ownership trusts or strengthening compulsory purchase powers to push down land prices and expand public ownership of land could broaden democratic ownership. But the real focus here was on the idea of a Citizens' Wealth Fund, the subject of a recent IPPR report.

A Citizens' Wealth Fund is a type of sovereign wealth fund owned by, and crucially run in the interests of, the citizens. The proposed fund could be worth £186 billion by 2029, which would be sufficient to provide a £10,000 dividend to all UK-born 25 year olds. The fund would be raised through a variety of sources, and would require some governmental reallocation, but the outcome would mean a universal stake for all citizens, at a level that would provide tangible impact of opportunity and security, and at a point in time when this money would be genuinely useful.

Gavin Kelly, Chief Executive of the Resolution Trust

Next we heard from Gavin Kelly, Chief Executive of the Resolution Trust. Kelly spoke to us about his experiences of working for the last Labour government, discussing their policy agenda of 'progressive universalism'. Kelly believes that we are bad at learning from policies in this country; by failing to look back, we are hampering our ability to move forward in the future. Within the policy and political context in 1990, he had a sense that wealth inequality had been overlooked compared to income, but also that there was no integrated agenda on wealth – no strategy.

Kelly turned to a specific policy, the Savings Gateway (scrapped by the coalition government in 2010). This was a generously matched saving system for the low income group, heavily targeted at poorer households. It was supposed to be a saving policy, ensuring that all people reached maturity with some money (an asset buffer), but it was 'bad politics' in that there were no real winners until the distant future, and there was no vocal support for the policy from lobbyists or the grassroots.

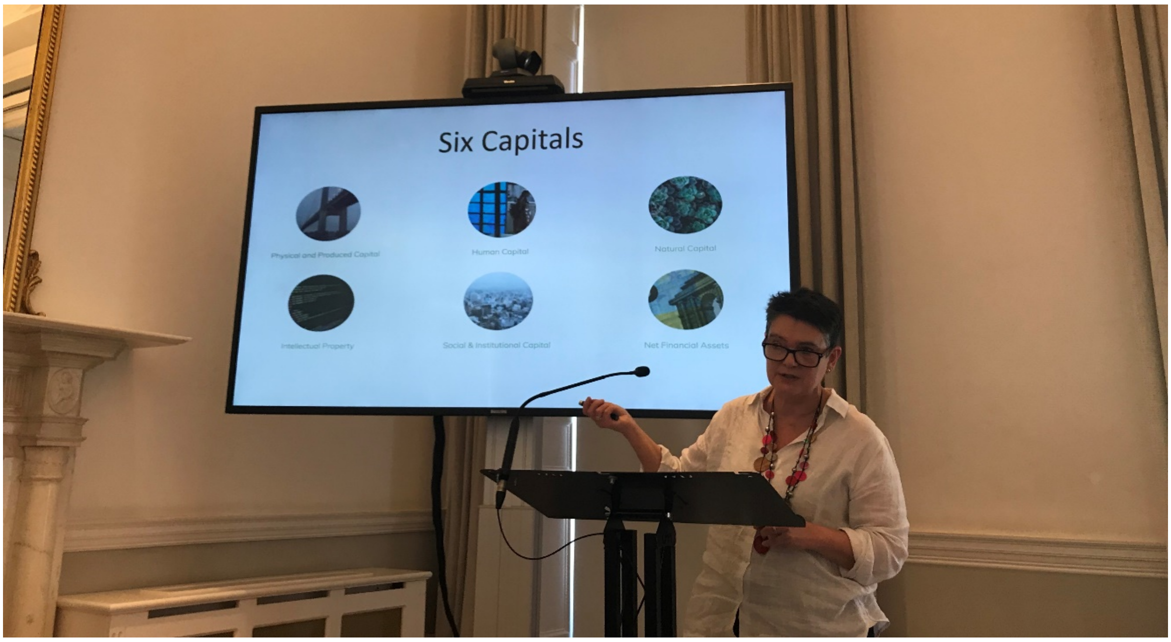
Kelly's 'sensible reflections', as he termed them, were that there should have been more of an attempt to create early winners, to make it more immediately attractive, but also to change the scale of the scheme (it was big enough to cost money to manage, but not big enough to transform people's lives). There was also little evidence of whether it really had impacted any measure of inequality.

Kelly then turned to his 'heretical reflections'; although it is inevitable that lots of compromises occur as an idea moves from think tanks through Whitehall into the real world, ideas which are good politics often outlast others, and this was one where although the idea was sound, it just didn't survive.

But where next? There is a stronger case today in terms of this policy, due to intergenerational gaps as well as greater public interest in inequality. Kelly returned to Toynbee's comment about the need for research, for a study on those who did receive the money and how that has affected them. Kelly concluded by saying that we have to argue for this policy. It should be located as part of a bigger argument about wealth in Britain. It is unfortunate but true that savings policies need something else behind them to keep political interest alive.

Diane Coyle, University of Cambridge

The third speaker on this panel was Diane Coyle of the University of Cambridge, presenting some work-in-progress which she asked to keep within the room, and therefore will not be shared in this write-up.



Coyle began by discussing the ‘six capitals’ approach of types of asset. We need to think not only of the assets themselves but the access to them. The assets are mostly collective (physical and produced capital, social and institutional capital) and private ownership is not important in all of them, although it is clear that ownership is different from access, and people do care about private versus collective assets. Housing is only one form of capital, but there has been a shift in perceptions between a house being somewhere you live and an investment, so ownership becomes the focus rather than simply access to housing.

In terms of the policy agenda, Coyle discussed a number of ways we could go, such as Capital Gains tax on primary residences and other housing taxes, but again public perception is important – cf YouGov data from 2015 showing that 59% of people think inheritance tax is unfair. Coyle suggested shifting the focus onto investment in public assets, and giving the public access to them. She felt that this was an important national agenda, and a more fruitful way of challenging inequalities by raising our collective capital – or capitals.

Roundtable discussion

Our second roundtable consisted of Simon Tilford from the Tony Blair Institute for Global Change, Anthony Breach of the Centre for Cities, Alfie Stirling of the New Economics Foundation, and Sir Andrew Dilnot, Warden of Nuffield College.

Tilford started us off by commenting that he felt the key point on this policy theme is that what we are seeing is not a result of ‘winner takes all’ globalisation: governments are not powerless, there are political choices, informed by lobbies. We can change the way things are going. The case for taxing capital is strong – taxes that capture the gains in capital – but this will only take us so far.

Stirling followed up on this by saying that wealth inequality is a symptom of the macroeconomic model, and our ‘firefighting’ response is making wealth inequality worse. We are also paying the price of low wages. Again, these are simply policies which have been chosen to pursue, and could be changed.

Breach pulled the discussion back to housing, which has been a common theme. Look at cities where there is economic growth; the market is not uniform. Higher costs in some areas versus others create consequences for wealth inequality in three ways: dynastic effects; generational differences; regional disparities.

For Dilnot, the question is why do people want wealth at all? To consume in the future, and for protection against shocks. Self-insuring is, he said, ‘a staggeringly inefficient way of dealing with that’, hence the construction of the NHS, which means people do not have to save for their own health costs. This is very powerful, in distributional terms. The government can play a role in helping to protect against other shocks, which might therefore even out asset accumulation.

Questions from the floor

Questions from the audience after this initial roundtable discussion homed in on taxes and the role governments had to play in reforms. Kelly mentioned the ease of abusing the system, and

although he agreed with Dilnot’s interjection that the tax code’s ‘complexity is terrible’, he added that ‘politics is more important’. Coyle returned to our theme of perceptions, by commenting that the culture of tax has changed: people believe that it is their job to save money for their children and hide it from the government, accruing more private wealth rather than collective capital.

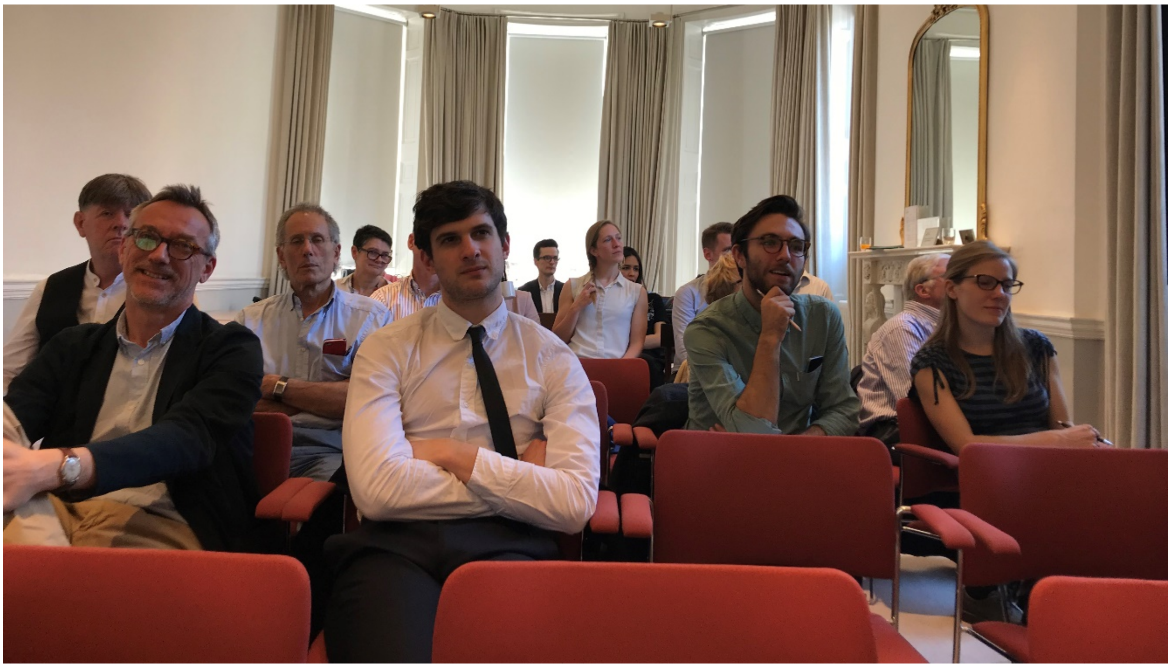
Ansell asked the panel what taxes are politically feasible? Dilnot spoke for the panel when he responded that the ‘politics of taxation is very difficult’, with Kelly agreeing that it is incredibly hard, for all the reasons that people have already touched on.

The political consequences – what is going to happen?

Ben Ansell, University of Oxford

Our last panel of the day flowed through from the policy agenda, as the audience were already asking what next. The first speaker was the workshop organiser, Ben Ansell, who chose to present some of his work on housing and Brexit.

His series of graphs showed the exact same pattern repeating all over the country, and at all levels – national, regional, local, and even ward-level data. Overwhelmingly, people who owned houses in



rich areas voted Remain in the EU Referendum. Voting patterns did not fit the Conservative/Labour split of vote, but rather reflected house prices (and price increases).

Ansell here reluctantly agreed, at least in part, with David Goodhart's theory of 'Somewheres' and 'Anywheres' – place is important. Why? Because it can be an indicator of situation, as housing market prices can show where has prospered and where has not, and, in this context, this aligns with attitudes towards immigration (pro = Remain, anti = Leave). But house prices do also lock people into a place – it is hard to uproot a family, increase a commute, moving costs money, and so on.

Interestingly, Ansell has also found similar patterns with Trump support – that the least well-off areas are those with the highest level of support for Trump.

Will Jennings, University of Southampton and the Centre for Towns

Will Jennings, of University of Southampton and the Centre for Towns, followed Ansell with a presentation entitled 'Relative deprivation and the tilting of Britain's political axis'.

'Relative' was the key word here: people's attitudes, aspirations and grievances largely depend on the frame of reference in which they are perceived. As had already been said at this workshop, resentments come from inequalities that are seen to exist. People make comparisons between themselves and others, or between places, which leads to them feeling better or worse off.

Cities are getting younger; towns are getting older. This divide matters politically, and although this is hardly a new phenomenon (cf Lipset & Rokkan in the mid-1960s), electoral trends can be linked to the long-term trajectory of a place. Decline leads to a social conservatism, and the measure of decline also correlates with an 'open-closed' dimension, although less with a 'left-right' dimension.

But Jennings felt that the focus on those 'left behind' ignored profound long-term changes in the material condition of these places – the changes in demographics and economic standing are important. But it is not only the fact of the decline or growth which is important, it is that the divisions and differences present major challenges in terms of public policy, for politicians must devise policy which works across these divides.

James Morris, Edelman

The last speaker on our last panel was James Morris from Edelman. Morris was Ed Miliband's pollster for the 2015 elections.

He opened by discussing two different approaches to the taxation of wealth, as a way of showing how much public perceptions matter. The Conservative cap on inheritance tax actually increased their standing in the polls. (Morris showed the same YouGov data on the perceived unfairness of the tax as Coyle.) The tax is unpopular because people believe it to be stopping them from passing on what is theirs to their family, even if the cap increases wealth inequality.

On the other side of the aisle, Labour's proposed Mansion Tax, which would have levied a tax on homes worth more than £2 million, polled badly. People thought it penalised people for success, that it wouldn't hit the right people, and also that there were not enough homes to make an impact.

What Edelman had found was that it mattered who was proposing a tax or any other kind of policy and why they were doing it, as well as how it is framed. But it was also about a person's own perceived standing. Most people think they have an average income, or do not realise that certain policies will actually affect them.

So how do you do it? Positioning is important in politics; is it a punitive measure or a hard choice? The Mansion Tax was perceived to be an attack on those who had done well for themselves. Change the framing to starting from a position of, say, needing more nurses, and in order to do that there will be a new tax, and people feel differently about it.

Roundtable discussion

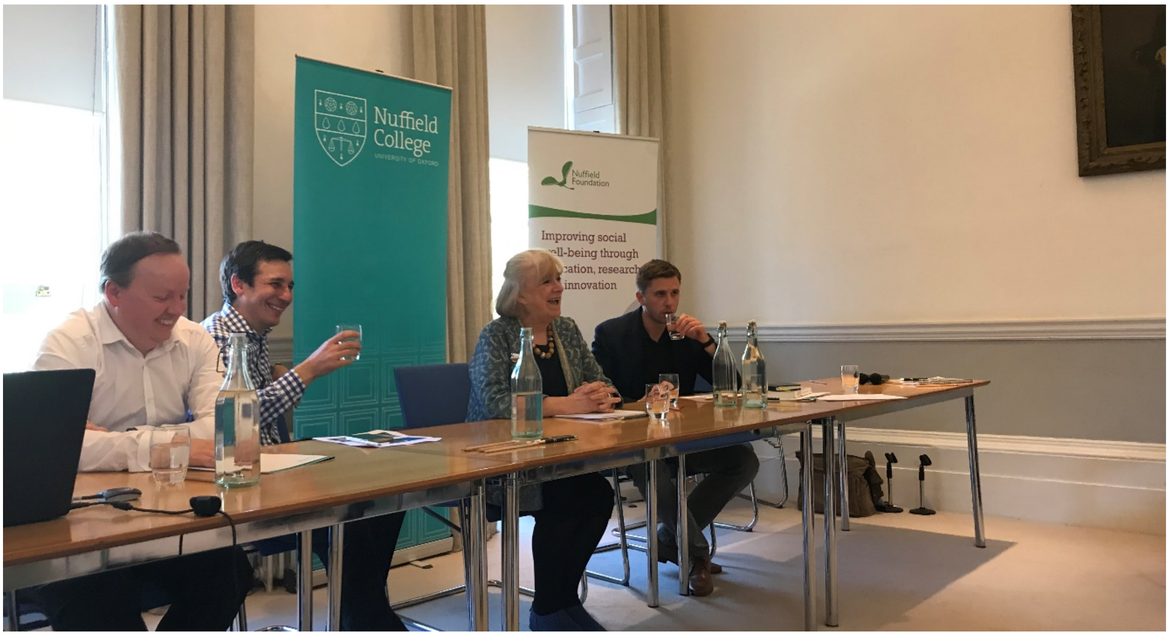
For our final roundtable the panel were joined by Polly Toynbee, Guardian columnist, and James Bloodworth also returned to give his perspective.

Toynbee began by commenting on the difficulty of persuading people, and the 'shocking ignorance' people have of the times we now live in. She told the audience about two focus groups of bankers, where Ipsos Morrey had analysed their answers to a survey and John Hills was brought in to tell them the true facts. The bankers were miles off; 'cluelessly ignorant'. So throughout the spectrum wealth inequality is misunderstood – at the top end the bankers did not believe they were the richest but equally at the bottom end there is a tendency to believe there were plenty worse off.

Picking up on Edelman's idea of positioning, Toynbee rejected the way that politicians talk about tax as a burden. If people hate inheritance tax let us abolish it, and think positively. Why not help people move into smaller houses, if they don't need the larger house any longer, and promote social housing, removing the need for inheritance tax by redistributing the capital earlier. Toynbee also said that we have to remind people that they cannot always spend the money better than the state. But frame it positively!

Bloodworth also continued the theme of perceptions – such as those he met in Wales using the EU as a 'lightning rod' for their economic problems, even when infrastructure had been paid for by EU initiatives. Jennings agreed about the sense of grievance towards elites, and the fact that polarisation of assets reinforces the effect of decline.

Alan Harding (from the Greater Manchester Combined Authority) summed up the day's events from the audience when he told us that all this was hard to hear, but that it was clear much work was to be done.



Closing Keynote: Ed Miliband

Ed Miliband's closing keynote was the perfect way to end the day, having started with 'the state of the nation' and moving through proposed policy and the political consequences of such policies, we were now hearing from someone who had been there.

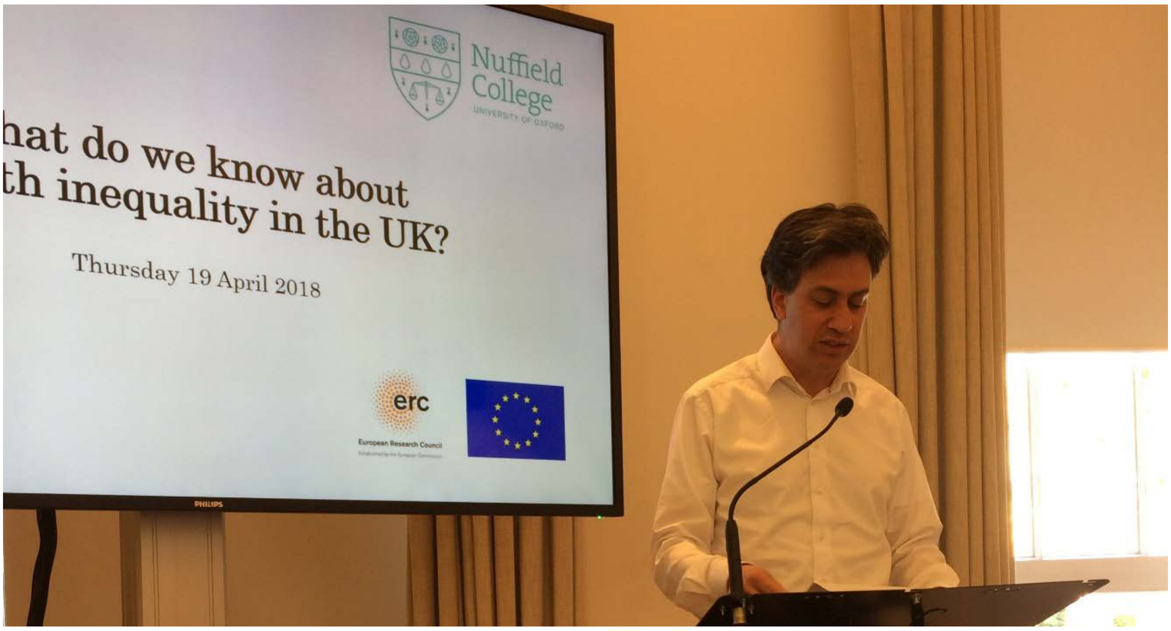
He opened by noting that, for politicians, there was much more talk about income inequality than wealth inequality. It has not received the attention it deserves; it has implications for people's ability to choose their own life. Why do we not talk about it? Partly, for Miliband, it is because it feels hard to change, as it is the chronic problem while income is the acute problem. You feel extremes of income inequality more so than you do wealth inequality.

Miliband discussed his view of the Mansion Tax. For him, it was about values, about fairness. What was missed in the headlines was its proportionality to the ability to afford it. Assets, as noted throughout this workshop, are not the same as incomes, but this was still a top-focussed tax which could have raised money from the top to redistribute to the bottom. Moving on from this particular policy, Miliband proposed other courses of action: for capital income tax to mirror income tax; to instate a land tax; to tax the donee rather than the donor in the case on inheritance tax. But the reality, for him, is that we have to talk about the collective dimension.

He concluded by saying that it was good that both left and right take an interest in the issue. Just because something hasn't been done in the past doesn't mean it can't be done now. If we set apart differences in the political divide, there is no reason why serious policy reforms cannot happen within the next 5-15 years.

Responding to a question about where Labour now stood, Miliband told us that we shouldn't think there wasn't a market for this. He believes that Labour are cautious about going into this (perhaps because, as Morris said, they are wary of looking as if they want to punish the rich), but he was 'not discouraged' by the prospects for reform.

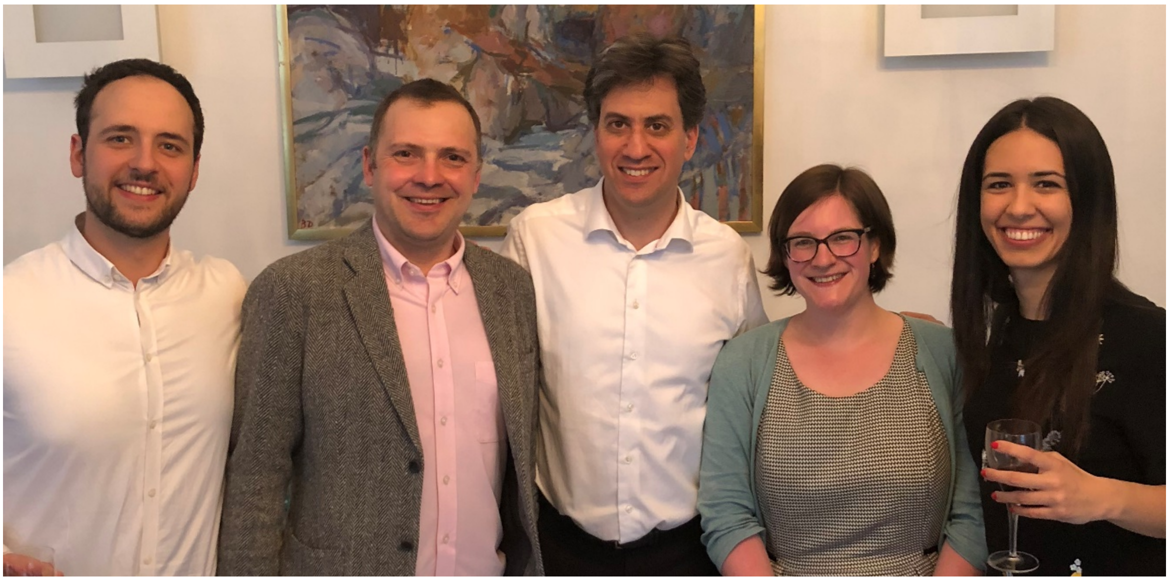
Our last question of the day came from Toynbee: 'Nobody seems to mind very much the state of the government. Why?' Miliband responded that the whole debate seems to be about Brexit but not the underlying issues which caused Brexit. We need – like the researchers in the room – to push for discussion of those issues.



Wrapping Up

In organising this workshop, Ansell had hoped to bring together think tanks, policy-makers, academics, and other stakeholders to discuss what wealth inequality meant, and how we should be dealing with it. The day was intended to promote discussion and raise the profile of work already being done as well as inform research about to begin. It was hoped that those on the panels and roundtables as well as those in the audience would go away better informed, having laid the groundwork for future debate.

The WEALTHPOL team will certainly be thinking of all the points raised and comments made when moving our research project forward. We hope too that those involved with this event will keep in touch with us as the project develops.



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For more information about WEALTHPOL, see wealthpol.web.ox.ac.uk.

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