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Needs-based macro policy for a green purple red new deal in Europe

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Based on Onaran & Oyvat 2022;

Onaran, Oyvat, Fotopoulou 2022;

Onaran & Calvert Jump 2022;

Obst, Onaran, Nikolaidi, 2016

Outline

- Outlook
  - Multiple crises
  - EC DG EcFin Summer Forecast
- Alternative policies: a **green** **purple** **red** new deal in Europe
  - Empirical evidence

Big picture

- Multiple crises
    - Climate change
    - care needs in an aging society
    - inequalities with respect to class, race and gender
    - Technological change
    - cost of living
    - Russia's invasion of Ukraine
- Covid-19 →EU diverging from its institutional dogmas even if temporarily
    - Next Generation EU (NGEU) plan
    - Recovery and Resilience Facility (RRF)
    - Support to mitigate Unemployment Risks in an Emergency (SURE)
    - Recovery Assistance for Cohesion and the Territories of Europe (React-EU)
    - European Green Deal (EGD)
    - REPower EU
    - Just transition fund
    - Directive on adequate minimum wages
- fell short of linking the short-term emergency to long-term rebuilding
    - the small scale, the limited duration, conditionalities…
- opens space to rethink the role of public investment in key sectors

EC DG EcFin Summer Forecast

- “The uncertainty is extreme and the balance of risks is skewed heavily towards unfavourable outcomes.”
  - An escalation of the war, especially if the war continues in 2023 and gas supplies have to be rationed
  - a further deceleration of economic activity in the US and China,
  - proximity to Russia and Ukraine, heavy reliance on imported fossil fuels from Russia, high integration in global value chains
  - Covid-19: risks of a resurgence cannot be ruled out.
- uncertainty, interest rate↑, material shortages →private investment ↓ , consumer confidence ↓
- demand for EU exports↓
- EC DG EcFin Summer Forecast:
  - +1.5% EU GDP growth in 2023 in baseline (1.4% euro area)
  - ECB “downside” scenario: -1.7% euro area GDP ↓ in 2023 (short-term outlook Summer 2022)
- Eurozone inflation August 2022: 9.1%
- inflation is now expected to be higher, broader and more persistent
  - further increases of import prices could strengthen the stagflationary forces
  - Greater than expected second round effects could amplify them.
- nominal wage rate↑ 2022: 3.9%<inflation, 3.6% 2023?→real wages↓
  - “no wage-inflation spiral,” “no real wage rigidity” difference to 1970s
- real household disposable income forecast: 2.8% ↓ in 2022
- total hours worked per employee in the 1stQ 2022 <pre-pandemic levels in the EU
- job creation is expected to ease markedly

…EC DG EcFin Summer Forecast

- Heterogeneity across MS:
  - vulnerability to the war
  - differences in monetary policy across euro vs non-euro area
- tighter financial conditions → strains on public budgets and the banking sector
- Some of the largest eurozone economies are experiencing large debt increases
  - Italy, Spain and France
  - countries entering the crisis with an already high public debt: Greece
  - Uneven effects of end of Asset Purchase Programme
    - →sovereign spreads↑
    - financial fragmentation
  - →ECB announcement June:
    - Pandemic Emergency Purchase Programme reinvestments
    - Acceleration of the design of a new anti-fragmentation instrument
    - → spreads ↓
- RRF and REPower EU could support construction and equipment investment

Cost of living crisis

- First wave of inflation is pushed by ↑ in imported input costs
  - the supply chain disruptions after the pandemic (China's zero-Covid policy)
  - Russia's invasion of Ukraine
  - hitting prices of energy, fertilizer, animal feed, food, some industrial metals (nickel, copper), neon gas (input for semiconductors),
  - pass-through to other goods & services
- not due to wage-price spiral
- Second round inflation: increasing profit margins /excess profits/ profiteering
  - Schnabel: particularly evident in those sectors most heavily exposed to global conditions, such as the industry and agricultural sector
  - large, export-orientated firms are probably benefitting the most
- the current actions of the ECB to ↑ the interest rate won't cure inflation
- because it won't help with the rising cost of gas and oil or wheat or profits

Progressive response to the cost of living crisis: short run to medium run

- wage increases that are at least in line with productivity development and inflation
    - strengthen the trade unions and collective bargaining institutions
    - Introduce/Increase minimum wage (e.g. 60% of median pay, the UK/PEF: £15/hr)
    - increase in public sector pay, above inflation
    - increase benefits by tying them to RPI
    - reactivate and strengthen solidarity mechanisms (such as SURE) to support short time work
- Price controls: energy, rent and essential food items
- Household debt: link payments to income
    - a permanent ban of disconnections
- Global justice and food crisis in low/middle income countries: debt restructuring/cancellation
- Dual mandate for the ECB: Target full employment & inflation, not just narrowly inflation
    - with a higher weight on employment and a reasonable inflation target consistent with this full emp target
    - eg 4-5% rather than as low as possible inflation
    - monetary policy should accommodate an expansionary fiscal policy
- Public investment in
    - Green economy
    - Purple care economy
    - provide universal basic services in education, child care, health and social care, energy, public transport , social housing
    - Produced by publicly owned enterprises –central gov or local authority or cooperatives
- Embedded in a democratic participatory plan at least covering the key sectors

Public investment for a green caring just transition

- We need a paradigm shift : a needs-based approach to fiscal policy
- Public spending for permanent public jobs to meet the needs in
    - green economy
        - renewable energy (solar, wind, hydro, geo, not biofuel, not nuclear),
        - energy efficiency (insulation, industry, grid),
        - public transport, in rail/trams
        - Other: sustainable organic agriculture, forestry; circular economy (repair, recycling)
        - no investment in new fossil fuel supply projects
        - Also for energy security
    - social infrastructure/purple/care economy
        - education, childcare, healthcare, social care
    - other infrastructure: green social housing, hospitals, schools, nurseries, care homes
- a green and caring just transition to a zero-carbon economy with full employment with decent jobs
    - via sufficient social and physical infrastructure investment: Redefine what is investment
    - for redeployment from the fossil fuel-based sectors
    - avoid false dichotomy between needs
    - Irresponsible not to spend
- How can we fund?
    - partly self-financing; there is money!
    - Use all tools –borrowing, European Investment Bank (public banks, cooperative banks), progressive taxation, in particular
        - wealth taxation: top 1% - the crisis increased wealth inequality

Average annual low-carbon energy investment requirement as a ratio to GDP (%) for the period of 2016-2050 under different scenarios estimated by different models for the EU

Model	Current Policies	Net zero 2050 (1.5°C)	Additional low-carbon investment required to limit global warming to 1.5°C compared to current policies: Net zero 2050 (1.5°C) - Current Policies
IMAGE	0.23%	0.57%	0.34%
MESSAGEix-GLOBIOM	0.28%	0.81%	0.53%
POLES	0.54%	0.76%	0.22%
REMIND-MAgPIE	0.70%	1.23%	0.53%
WITCH-GLOBIOM	0.52%	1.26%	0.74%

Source: McCollum, et al. (2018) Supplementary Data Tables, which provides country estimations only for India among the cuntries analysed in this report and regional estimates, which we list as an indicative reference.
Net-Zero 2050 is a scenario that limits global warming to 1.5°C through climate policies and innovation, reaching net zero CO_2 emissions around 2050, which is compatible with the long-term temperature goal of the Paris Agreement.
Current Policies assumes that only currently implemented policies are preserved, leading to a global warming by up to 3°C by 2100 and high associated climate impacts.

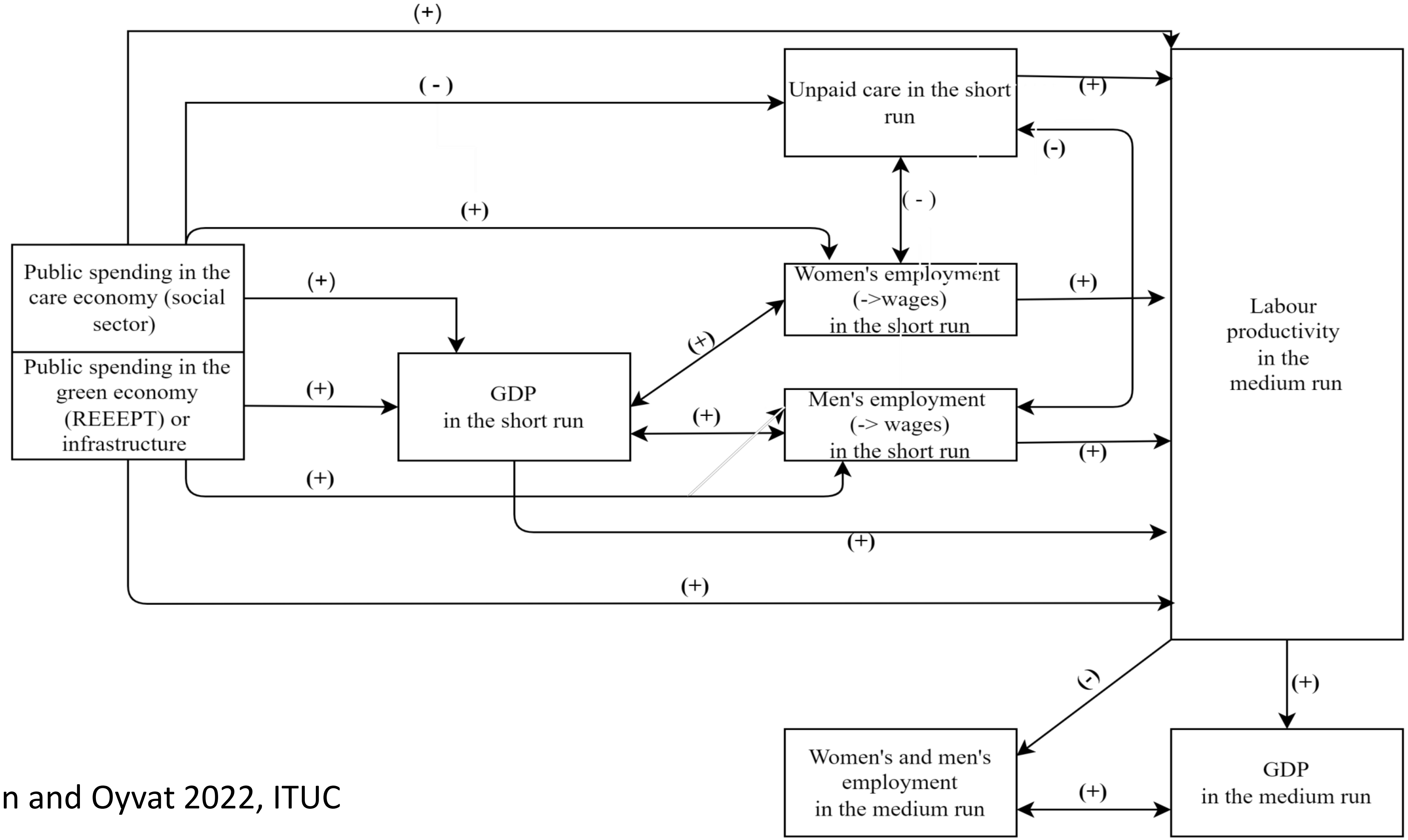
The cost of expansion of care services under the "status quo"* vs. "high road"* scenarios as a ratio to GDP by 2030 (%)				
	"Status quo" scenario	"High road" scenario	Additional spending in care services required by 2030 for the "high road" scenario compared to current policies: "high road" - "status quo"	Additional annual spending in care services required for 5 years for the "high road" scenario compared to current policies: "high road" - "status quo"
Austria	24.1	25.7	1.6	0.32
Belgium	17.5	20.7	3.2	0.64
Bulgaria	10.7	12.9	2.2	0.44
Cyprus	18.8	21.8	3	0.6
Czech Republi	13.1	15.8	2.7	0.54
Denmark	20.2	24.5	4.3	0.86
Estonia	9	13.2	4.2	0.84
Finland	14.3	15.6	1.3	0.26
France	19.5	22.8	3.3	0.66
Germany	23.4	26.4	3	0.6
Greece	17.3	22.2	4.9	0.98
Hungary	9.8	10.6	0.8	0.16
Ireland	18.7	21.6	2.9	0.58
Italy	16.3	20.2	3.9	0.78
Latvia	8.3	9.4	1.1	0.22
Lithuania	8.1	9.6	1.5	0.3
Luxembourg	2.9	3.4	0.5	0.1
Malta	10.8	12.7	1.9	0.38
Netherlands	21.5	24.6	3.1	0.62
Poland	8	11.3	3.3	0.66
Portugal	13.8	16.1	2.3	0.46
Romania	5.2	6.6	1.4	0.28
Slovakia	7	7.8	0.8	0.16
Slovenia	13.9	15.1	1.2	0.24
Spain	15.4	17.6	2.2	0.44
Sweden	23.3	27.6	4.3	0.86
Average	14.3	16.8	2.5	0.5

Source: : Ilkkaracan and Kim, 2018, cited in ILO 2020.
In the "high road" scenario care services are expanded by 2030 in terms of the extent of population coverage as well as the quality of services provided and employment created, to meet the requirements of SDGs; in particular, SDG 5, target 5.4, calling for the provision of public care services; SDG 3 on health and well-being; SDG 4 on quality education; and SDG 8 on full and productive employment and decent work
The "status quo" scenario is the baseline case, which assumes that care services will expand in line with population increases but with the current coverage rates, quality standards and working conditions in care sectors remaining constant, with the result that both care deficits and decent employment deficits persist into 2030.

Empirical evidence

- Care economy
  - İlkkaracan and Kim, 2019/ILO, 2020; İlkkaracan et al, 2015; ITUC, 2016, 2017; Onaran and Oyvat/ITUC 2022, Onaran, Oyvat, Fotopoulou, 2019, 2022, Oyvat and Onaran, 2022
- Green economy
  - Batini et al, 2021; Dafermos and Nikolaidi, 2019; Pollin et al, 2009; 2015; 2022; IRENA 2020; Onaran and Oyvat/ITUC 2022
- Infrastructure
  - IMF 2020; Wildauer et al, 2022; Onaran and Oyvat/ITUC 2022, Onaran, Oyvat, Fotopoulou, 2019, 2022, Onaran 2016
- High employment and GDP effects
  - multiplier effects in most countries in all spending categories >1 in the medium run
  - composition and targeted nature of spending matter
  - differences in the import dependency or informality matter
- A strong productivity effect
- Public spending is partly self-financing

The effect of public spending on employment, output and labour productivity



Onaran and Oyvat 2022, ITUC

Green Purple Red New Deal:

Onaran, Oyvat, Fotopoulou 2019

- government spending in **social purple** vs **physical green** infrastructure/GDP ↑
  - E.g. increasing employment, hiring nurses, social care workers, teachers or investing in green economy
  - increasing wage rates: e.g. paying higher wages to care workers, nurses…
  - closing gender wage gap via upward convergence: increase wages at the bottom of the scale more, equal pay legislation
- progressive income and wealth taxation
  - tax rate on wealth of the top 1% ↑
  - tax rate on profit income ↑
  - tax rate on wages ↓
- Labour market policies:
  - Increase hourly real wage rate and close gender gaps via upward convergence in the rest of the economy
  - Shorter hours of work for a green caring transition with wage compensation below a threshold
- output ↑
  - UK: 10.9% in medium run
- Productivity ↑
- Employment of both women & men ↑ in both short & medium run
  - UK: E_{women} ↑ 9.6%, E_{men} ↑ 5.8% in medium Run
- Improved public finance: public debt/GDP ↓
  - UK: 10.3%-point in medium Run
- **Tax wealth**, invest in a **caring** and **sustainable** society

Policy coordination increases the effects

- A substantial EU budget
- The effects are stronger if policies are implemented simultaneously in all the EU countries.
- Stronger if fiscal and labour market policy coordinated
- EU: Obst, Onaran, Nikolaidi, 2020;
- G20: Onaran 2016, Onaran and Galanis 2014

Empirical analysis -EU Policy mix: public investment, progressive taxation, Increasing equality

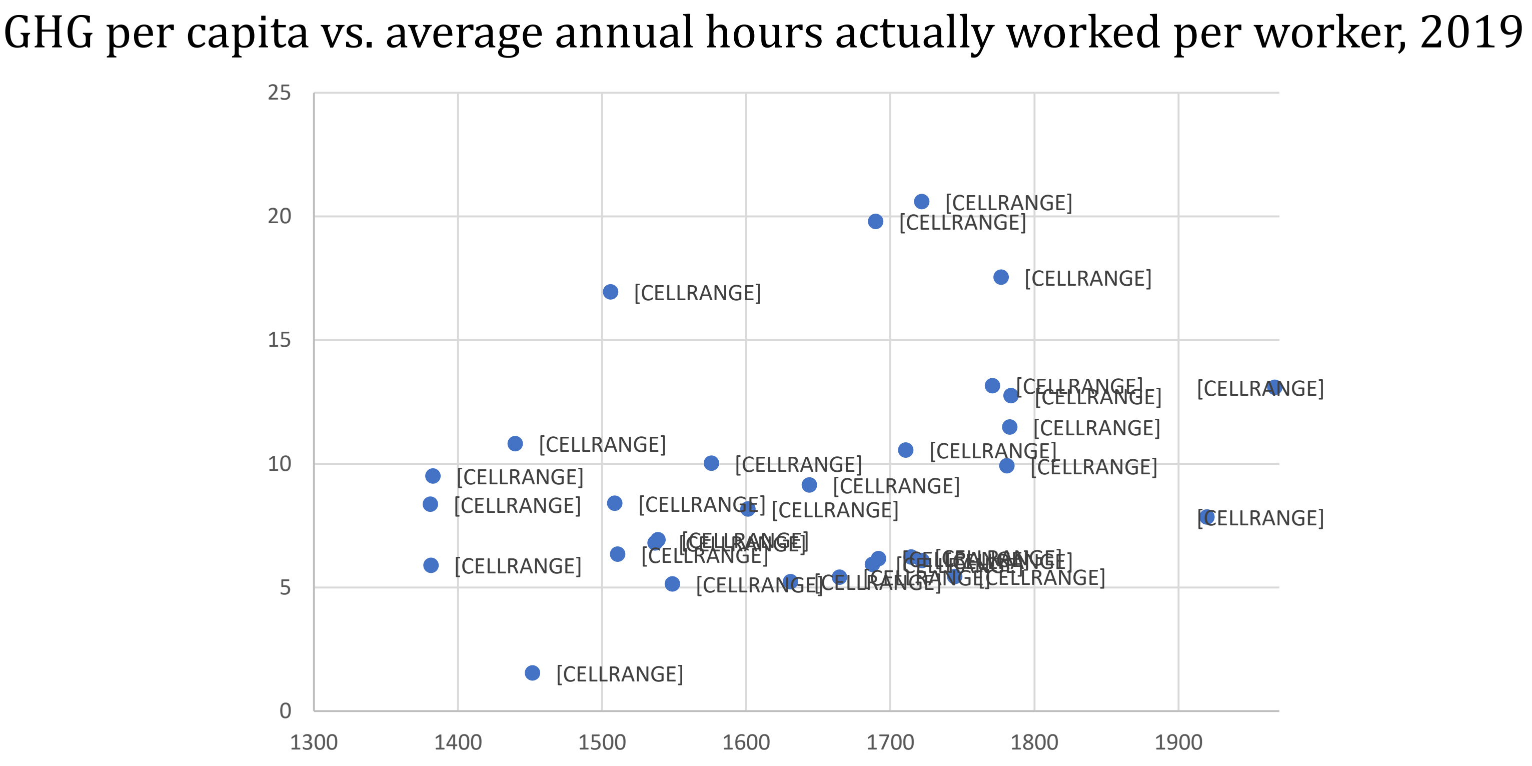
- increase public investment by 1% of GDP+ wage share by 1% + more progressive taxation (1% higher tax on capital & 1% lower tax on labour)
  - Obst, Onaran, Nikolaidi 2020
- The impact of wage policies is positive but small
- the overall stimulus becomes much stronger with fiscal expansion.
- The effects are stronger if policies are implemented simultaneously in all the EU countries.
- →6.7% higher GDP in the EU15
- Private investment/GDP ↑by 2.3% in the EU
  - Public spending crowds in private investment, it does not crowd out
  - >Demand
  - >improved business environment
  - >Increased profitability due to increased productivity NOT lower wages and lower taxes
- Budget balance/GDP improves by 0.9% in the EU
  - public investment self-finances part (15%) of itself
- Impact on inflation is very modest
  - a 1%-point rise in the wage share →1.5% ↑in prices in the EU

What are the macroeconomic effects of wealth taxation? (Onaran, Oyvat, Fotopoulou 2022)

- tax rate on wealth↑
  - wealth concentration (share of top 1% in total wealth)↓

  →Private Investment↑: contrary to common wisdom
  - Wealth inequality=financial speculation & financialisation & market concentration, barriers to entry, investment and innovation
  - very strong + impact on output, employment of women and men and the budget balance
- An increase in the progressivity of income taxation
  - tax rate on profit income ↑
  - tax rate on wages ↓
  - output, employment of women and men↑, and public debt/GDP↓
  - Because in the EU higher wages and equality lead to higher output= the economy is wage-led
- Comparing effects of different tax
  - public investment financed by higher taxes on labour (eg National Insurance) →↓ GDP
    - higher taxes on labour suppresses household consumption →↓ GDP
  - negative impact of taxes on profits & wealth on consumption < negative impact of tax on labour
  - public spending financed by taxes on profit and wealth →↑private investment and productivity

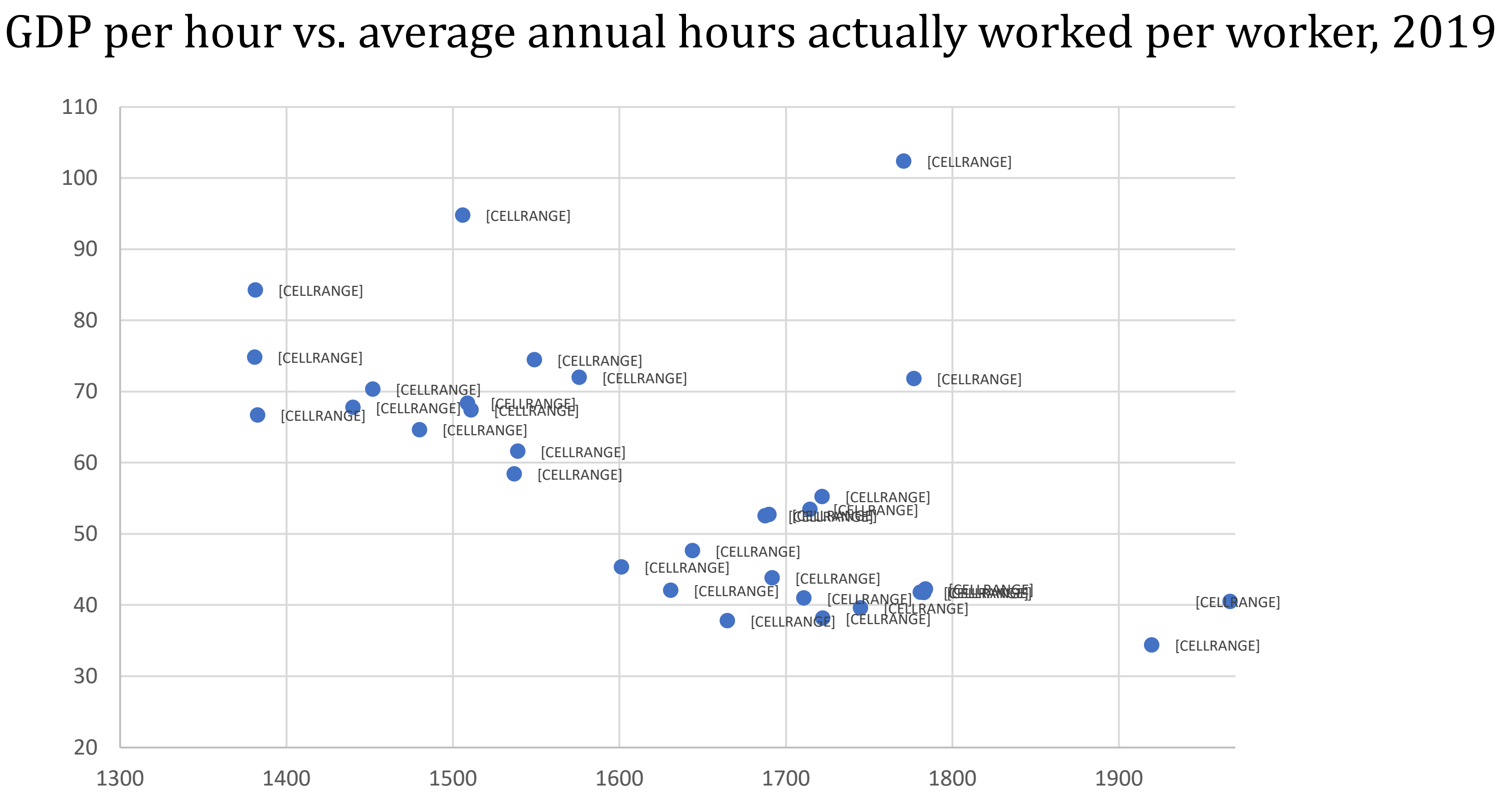
Shorter hours of work for a green caring transition
Shorter hours of work are associated with lower GHG emissions per capita



- Shorter hours of work=lower levels of GDP at a given amount of employment=lower GHG emissions
- Also less carbon-intensive household work, leisure, and commutes to work

Source: Onaran and Calvert Jump 2022 based on OECD, https://stats.oecd.org/ Note: Korea GHG data is 2017

Shorter hours of work are associated with higher productivity

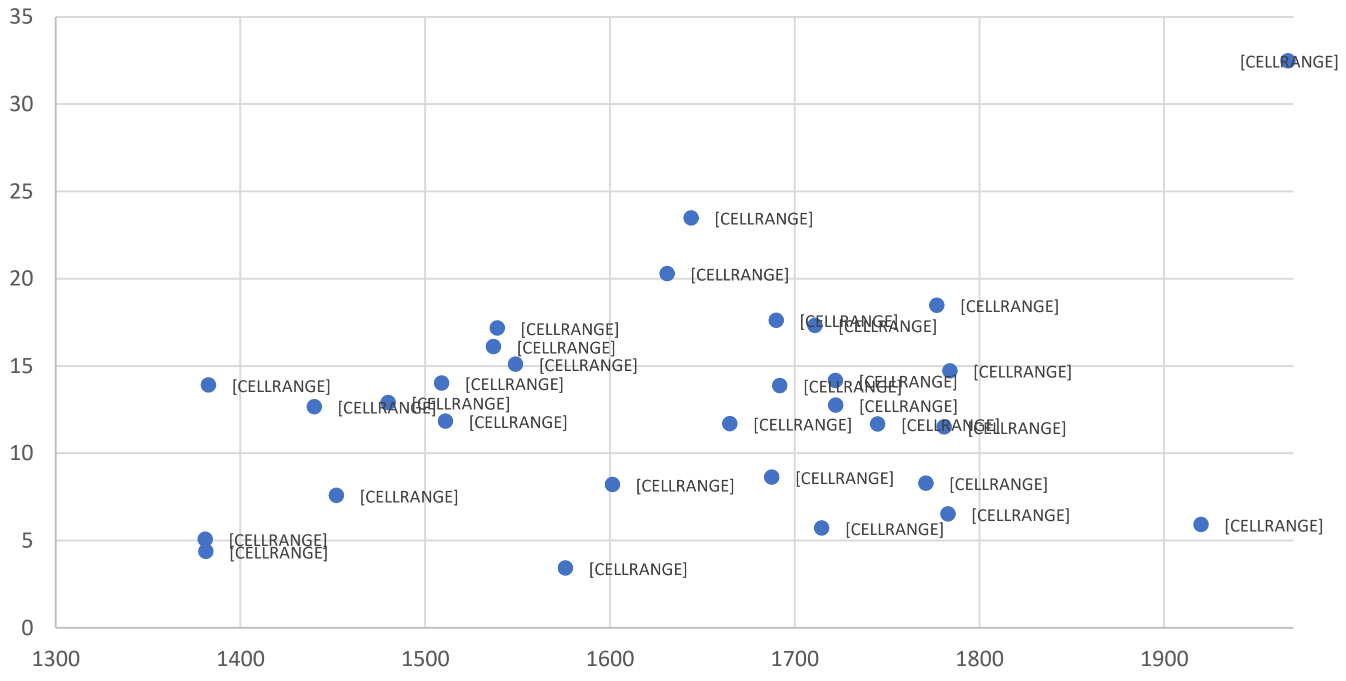


- may differ across sectors, e.g., manufacturing versus service sectors such as health and social care
- Nevertheless, creates space for further reductions in working hours

Source: Onaran and Calvert Jump 2022 based on OECD, https://stats.oecd.org/

Shorter hours of work are associated with lower gender wage gaps

Gender wage gap (median) vs. average annual hours actually worked per worker, 2019



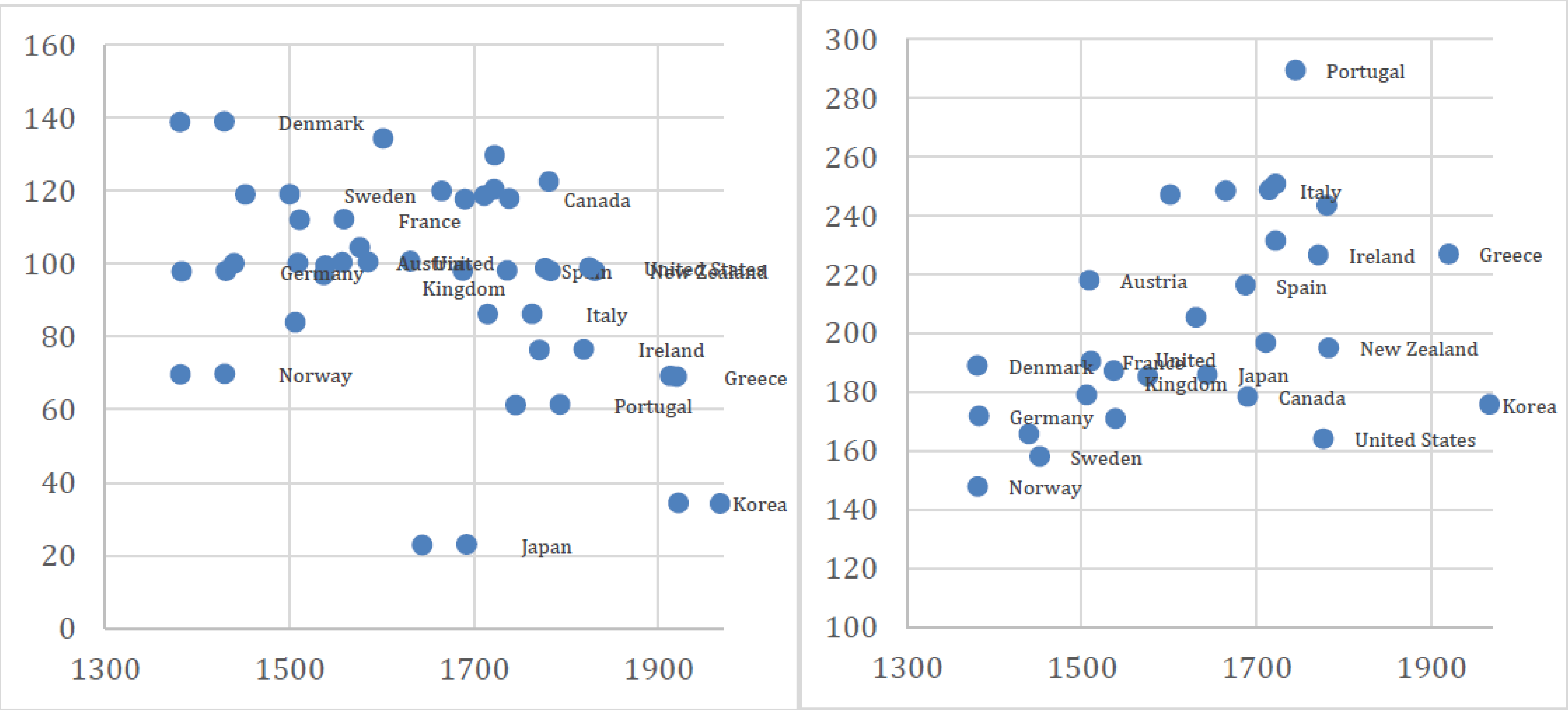
- consistent with the convergence in hours of work

Source: Onaran and Calvert Jump 2022 based on OECD, https://stats.oecd.org/

Note: Data on Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Latvia, Lithuania, Luxembourg, Netherlands, New Zealand, Poland, Portugal, Slovak Republic, Slovenia, Spain, Switzerland, United Kingdom, United States. In Belgium, France, Greece, Iceland, Ireland, Italy, Latvia, Lithuania, Netherlands, Poland, Portugal, Slovenia, Spain, and Switzerland, from 2018.

Shorter hours of work are associated with lower gender gaps in unpaid work

Men’s (left panel) and women’s (right panel) unpaid care work vs. average annual hours actually worked per worker, 2019



more unpaid care work by men = less unpaid care work by women

Source: Onaran and Calvert Jump 2022 based on OECD, https://stats.oecd.org/, including routine housework, (minutes, latest year during 2000-19)

Conclusions

- Green and caring just transition with full employment with decent jobs
- Public investment for a green purple red new deal
  - needs-based policy
  - partly self-financing
  - progressive taxation of income and wealth
  - Large EU budget / progressive EU taxes
  - European and national investment banks (networked with public banks, cooperative banks),
  - borrowing / issuance of bonds by the European Commission on behalf of the EU
  - monetary policy: Dual mandate=full employment & inflation; ECB to buy government bonds in primary markets
- Green and care jobs for redeployment from the fossil fuel-based sectors
- Purple and green are complementary
  - Care jobs=More jobs with lower Carbon emissions, labour intensive services
- Shorter hours of work
- gender mainstreaming: going beyond the existing occupational segregation patterns
- Short run: price controls in energy, rent, essential food
- debt restructuring/cancellation in Europe, Ukraine and globally
- European unemployment benefit system to redistribute from low to high unemployment regions
- coordinated minimum wage
- Productivity-oriented wage policy to stabilize effective demand
  - Initial correction to reflect the productivity gains and real wage losses of the past decades
  - productivity growth to be stimulated by public investment
- Embedded in a democratic participatory plan

- Appendix

Euromemo 2022

- the recovery remains weak, but also uneven across the EU member states due not only to their pre-existing structural differences, but also to the different containment measures employed by governments and the timing and extent of policy support measures.
- the recovery remains fragile in view of the multiple risks ahead, I
  - supply disruptions,
  - rising energy prices,
  - an over-extended financial sector,
  - climate shocks,
  - trade tensions and
  - the uncertainly regarding the evolution of the Covid-19 pandemic.
  - significantly amplified by the Ukraine war.
- Some of the largest eurozone economies are experiencing large debt increases
  - Italy, Spain and France
  - countries entering the crisis with an already high public debt, such as Greece.
  - the risk of a bond market panic cannot be discarded.
- The sovereign debt accumulated as a response to the Covid-19 crisis must be dealt with at the European level.
- median employment income in the EU has shrunk by -7.2% in 2020, mainly because of reduced hours of work
- unemployment in the EU returned to its pre-pandemic level of 6.4% and to 7% in the Eurozone
  - the 'great resignationi.e., the fact that many workers have been reluctant to return to their old jobs, seeking a new work-life balance following the experience of the pandemic
  - unemployment was considerably higher in Greece (12.7%) and Spain (13%)12 .
  - unemployment of young workers (under 25s) remains relatively high (15%) and has reached chronic levels in Greece (30.5%) and in Spain (30.6%). Both of these countries rely heavily on sectors badly hit by the pandemic
- unequal effects on vulnerable groups: youth, immigrants, the low educated, the individual self-employed, temporary, part-time, platform- and informal workers.
- Women assumed the largest share of the additional burden in unpaid work and suffered increased work-family life conflicts and greater health risks during the lockdowns, as teleworkers or 'essential' workers
- In 2021, real wages grew by an average of 0.4% in the Eurozone and by 0.5% in the EU,
  - in seven member states they grew by less than the average
  - in seven more they actually decreased

Etuc

- any state aid granted to companies is conditional to the maintenance of employment or job-to-jobtransition planning through social dialogue and collective bargaining, the respect of applicable collective agreements and labour law as well as the right for trade union representation. Companies benefitting from public aid should also be obliged to suspend dividend payment, share buybacks, executive bonuses, and should not practice any kind of tax avoidance or aggressive tax planning. Such state aid should also be conditional to the reduction of GHG emissions in the long term and development of JT agreements with workers.
- In case of oil and gas shortages resulting from the current situation in Ukraine that would force companies to reduce or stop their activities, the EU should be ready to reactivate and strengthen solidarity mechanisms (such as SURE) to support short time work schemes and workers that would be temporarily laid-off,
- a permanent ban of disconnections

Fiscal policy

- issuance of bonds by the European Commission on behalf of the EU.
- Coordinated progressive income and wealth taxes
- Effective taxation of the financial sector
- Closing of tax loop holes, offshore financial centres
- Public finance and debt audit/restructuring
  - coordinated at the EU level
  - European Debt Conference to write-off substantial parts of public debt
    - Ukraine
  - ≈Taxation of wealth and bank balance sheets

Monetary policy

- Turn ECB into a real CB
- ECB needs to buy government bonds in primary markets.
- Aim: high and sustainable levels of employment and economic growth, in addition to price stability
- Higher inflation target in Euro-land
- The ECB should undertake explicitly the role of lender of last resort for both the governments and banks
- responsible for the stability of the EMU financial system
- The ECB must be made accountable to the European Parliament;
  - should be ready to take instructions from European bodies

Financial sector

- introduce speed bumps for financial flows
  - Regulating the shadow banking system
  - FTT: fiscal income
  - Not-for-profit financial sector
  - European Investment Bank with new remit
    - to ensure high investment across the EMU
  - Democratic control (participation, public/social ownership)

A European welfare state

- Large EU budget
- progressive EU taxes
- Eurobonds
- Pay-as-you-go pension schemes
- European unemployment benefit system to redistribute from low to high unemployment regions.
- coordinated minimum wage (ETUC)

Wage coordination

- Avoid beggar thy neighbour policies
- social partnership and a greater say of unions in other policy areas
  - increasing the coverage of collective bargaining
- Productivity-oriented wage policy to stabilize effective demand
  - Initial correction to reflect the productivity gains of the past decades
  - productivity growth to be stimulated by an investment plan
- wage policy has to take into account current account positions
- ensure that living standards of the working class are growing
- Prevent excessive inflation

Labour market policies for an equality-led and sustainable development

- Representation and collective voice for both women and men
  - Collective bargaining coverage
  - inclusive trade unions
  - Labour market regulation, eg ban zero hours and false self-employment practices
- establishing sufficiently high minimum wages at living wage rate
- Gender wage equality –enforce equal pay legislation
  - Higher rates of pay rise at the bottom end of the scale
- Recognize, reduce, redistribute unpaid care (Elson)
  - Universal free child care and social care
  - Equal incentives for both men and women regarding parental leave
  - work-life balance as an essential component of decent jobs
  - shorter working hours: downward convergence in hours
  - Permanent shorter hours with wage compensation for the lower wage earners → a narrowing of gender gaps

A progressive net wealth tax example (Tippet, Wildauer, Onaran 2021)

- high threshold
- a small number of households to be valued
- includes all assets to limit avoidance, exemptions, and reliefs
- An example:
- only tax the top 1% wealthiest households
  - the top 1% (Households with net wealth > £3.4 million) taxed at a marginal rate of 1%
  - the top 0.5% (above £5.7 million) at a marginal rate of 5%
  - the top 0.1% (above £18.2 million) at a marginal rate of 10%.
- →£70-130 billion a year
- 9-16% of total tax revenues taken by the UK
- (after administration costs and tax avoidance/evasion)
- (£70 billion if 50% of the tax is evaded and £130 if 15% of the tax is evaded.

Why did wealth inequality increase in the UK?
(Tippet, Onaran, Wildauer 2021)

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- The fall in trade union density is the most robust and significant determinant of wealth inequality in the UK
  - measured as the share of wealth owned by the top 1% wealthiest individuals
  - explains 42% of the variation
- privatisation →↑ wealth inequality in the UK
- Top marginal income tax rates ↓ → ↑ wealth inequality in the UK
- technological change, globalisation: no significant effect
- homeownership: no significant effect

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