

MAKING SOCIAL SPENDING WORK

How does social spending relate to economic growth and which countries have got this right and wrong? Peter Lindert examines the experience of countries across the globe to reveal what has worked, what needs changing and who the winners and losers are under different systems. He traces the development of public education, health care, pensions, and welfare provision, and addresses key questions around inter-generational inequality and fiscal redistribution, the returns to investment in human capital, how to deal with an aging population, whether migration is a cost or a benefit, and how social spending differs in autocracies and democracies. The book shows that what we need to do above all is to invest more in the young from cradle to career, and shift the burden of paying for social insurance away from the workplace and onto society as a whole.

Peter H. Lindert is Distinguished Professor of Economics at the University of California, Davis. His previous publications include the prize-winning book *Growing Public: Social Spending and Economic Growth since the Eighteenth Century* (2004) and *Unequal Gains: American Growth and Inequality since 1700* (2016, with Jeffrey G. Williamson).



MAKING

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To Natasha, Sophie, Izzy, Nadia, Carson, Alex, Kailani, and Kiara



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