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Authors: Guglielmo Weber

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SHARE, the Survey of Health, Ageing and Retirement in Europe, is a research infrastructure for studying the effects of health, social, economic and environmental policies over the life-course of European citizens and beyond. From 2004 until today, 616,000 in-depth interviews with 160,000 people aged 50 or older from 28 European countries and Israel have been conducted. Thus, SHARE is the largest pan-European social science panel study providing internationally comparable longitudinal micro data, which allows insights in the fields of public health and socio-economic living conditions of European individuals, both for scientists and policy makers. SHARE has global impact since it not only covers all EU member countries in a strictly harmonized way but additionally is embedded in a network of sister studies all over the world, from the Americas to Eastern Asia. Considering its focus on people aged 50 and older, international orientation, and thematic coverage, SHARE is perfectly suited to provide data on respondents' health, economic, and living situation all across Europe and Israel before and during the ongoing COVID-19 crisis.

Therefore, the aim of this project is to analyse and evaluate the non-intended consequences of the epidemic control decisions to contain the COVID-19 pandemic in 27 European countries using data from SHARE, and to devise improved health, economic and social policies with a transdisciplinary and international team of SHARE researchers from different European research institutions. To reach these aims, several objectives will be pursued: identify healthcare inequalities before, during and after the pandemic; understand the lockdown effects on health and health behaviours; analyse labour market implications of the lockdown; assess the impacts of pandemic and lockdown on income and wealth inequality; mitigate the effects of epidemic control decisions on social relationships; optimise future epidemic control measures by taking the geographical patterns of the disease and their relationship with social patterns into account; better manage housing and living arrangements choices between independence, co-residence or institutionalisation.

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## WP5: Policy recommendations

Guglielmo Weber

### Policy recommendations on the inequality of income and wealth

#### 1. Formal support during the pandemic

##### policy recommendation

*Government financial support relieved financial distress only when targeted to households whose members worked in jobs potentially affected by lockdown restrictions. Targeting of support measures is of the utmost importance even under exceptional circumstances, like a pandemic.*

##### the scientific rationale

Schumacher and Bethmann (2023) show that the pandemic caused “financial hardship through reduction or loss of labor income”. Despite this, not all governments targeted their financial support to individuals more at risk of a job interruption (see Figure 1). Maura, Weber and Zambon (2024) focus their investigation of the effects of COVID-19-related government support intervention on the financial condition of Europeans aged 50-75. They follow Bonfatti et al (2023) and define a composite household financial distress indicator and investigate its variation between mid-2020 and mid-2021. They find a weak positive correlation between increased financial distress and receipt of government support. However, they find that households with at least one respondent working in a COVID-19-sensitive industry or in the private sector during the first wave of the pandemic were significantly more likely to receive government financial support, and that this support was successful in alleviating household financial distress. They conclude that at least the portion of government support targeted towards those most likely to face a job interruption achieved its aim of alleviating financial distress.

Bonfatti, Pesaresi, Weber and Zambon (2023) “The economic impact of the first wave of the pandemic on 50+ Europeans”, **Empirical Economics** 18; 1-53 doi: 10.1007/s00181-022-02349-8

Maura, Weber and Zambon (2024) “Financial Distress during the Pandemic: The Role of Government Support”, mimeo (submitted)

Schumacher and Bethmann (2023) “Financial hardship during the corona pandemic” in Boersch-Supan et al (eds.) Social, health, and economic impacts of the COVID-19 pandemic and the epidemiological control measures. First results from SHARE Corona Waves 1 and 2, De Gruyter, Berlin.

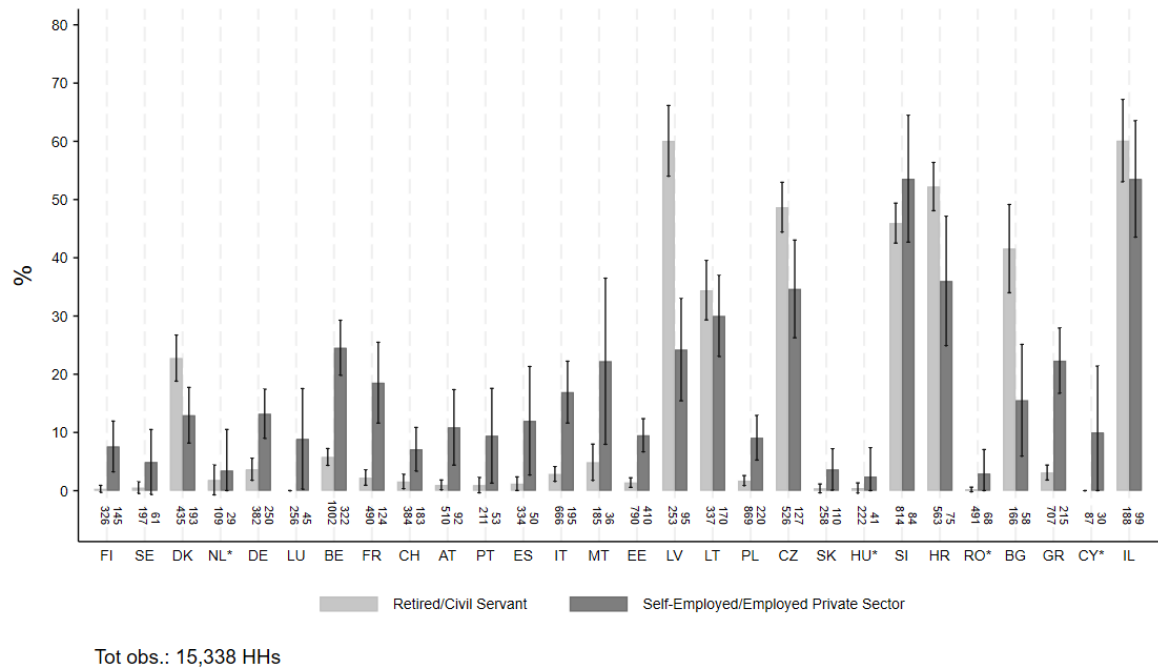


Figure 1. Government financial support by country and employment.

Figure 1 shows the proportions of households not at risk of job interruption (civil servants or retired) and the proportions at risk of job interruption (self-employed and private sector employees) who reported in the second Corona Survey having received government support.

## 2. Socio-economic determinants of vaccine hesitancy

### policy recommendation

*Vaccine hesitancy was much more common in lower socio-economic status (SES) groups. Hesitancy was less common among those who were able to use the internet to seek for health information. Policies to help older (particularly lower SES) individuals to improve their IT skills are likely to increase compliance with health policy prescriptions.*

### scientific rationale for it

Principe and Weber (2023) investigate the relationship between online health information seeking and vaccine hesitancy during the Covid-19 pandemic. They find that vaccine hesitancy is strongly associated with socio-economic and health-related factors (see Figure 2), and is negatively associated to health information seeking. In particular, individuals who acquired their computer skills at work and look for health information online are less likely to be hesitant towards vaccination. These results have two main implications. First, given that online information plays a crucial role for individual (health) behaviours, policymakers and social media platforms should increase their efforts to deliver online information and filter out fake news and misinformation about health issues. Second, investing in improving individuals' technological skills might have positive spill-over effects for public health.

Principe and Weber (2023) "Online health information seeking and Covid-19 vaccine hesitancy" **Health Policy** vol. 138

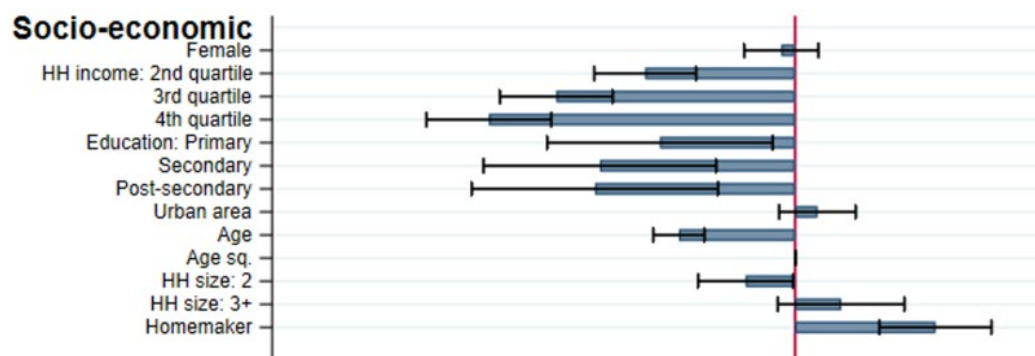


Figure 2. Socio-economic determinants of vaccine hesitancy

### 3. Back to normal: effects of the pandemic on income and financial difficulties

policy recommendation

*Large fractions of older households experienced reductions in real incomes and increases in the difficulties to make ends meet after the COVID pandemic compared to the pre-pandemic situation, probably due to inflation. Low-income households suffered less, thanks to the welfare state safety net.*

scientific rationale

Castaldo et al (2024) investigate the changes in total real household income over the 2020-2022 period. They use SHARE data from CAPI 8 (early 2020), CATI 1 (June/July 2020), CATI 2 (June/July 2021) and CAPI 9 (autumn 2021/spring 2022). In figure 3 they show the histograms of percentage changes in income from CAPI8. There is a marked increase in the proportions of households reporting an income loss in CATI2, partially attenuated in CAPI9, when economic activity was back to normal. The proportion of households reporting difficulties in making ends meet is actually highest in CAPI9. The econometric analysis shows that the probability of experiencing an income drop is significantly lower for the bottom two pre-pandemic income quartiles. Given that having received government financial support during the pandemic has no effect on this probability, they conclude that the pre-existing safety net of the public welfare state must have played an important role in protecting low-income households against inflation.

Castaldo, Zambon, Bertoni, Celidoni, Dal Bianco, Paccagnella, Rebba, and Weber (2024) “Income and wealth changes of 50+ Europeans across the COVID-19 pandemic: A report”, mimeo

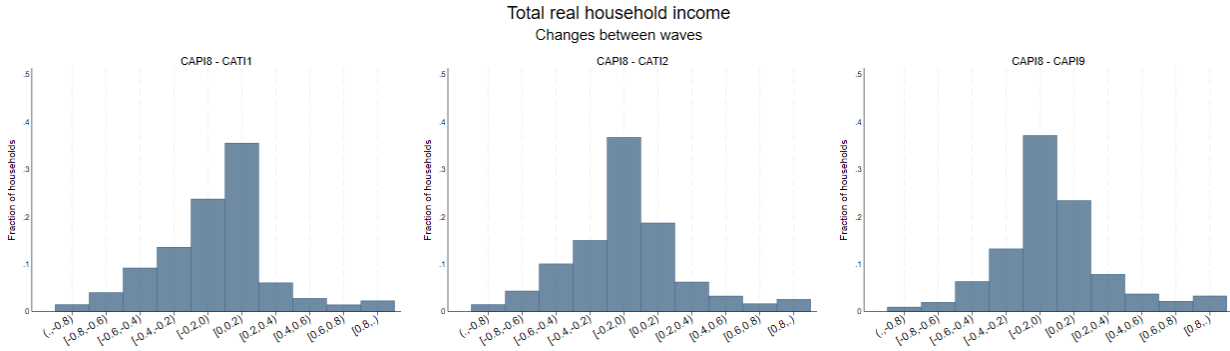


Figure 3 – Total real household income – percentage changes between waves.

Notes: Total real household income is expressed in PPP-adjusted 2015 Euros. The sample includes households who participated in all four SHARE waves: CAPI 8 (2008 stopped in March 2009) CATI 1 (June/July 2008) CATI 2 (June/July 2009) CAPI 9 (autumn 2009/spring 2010).