

# To get young people to vote offer to write off student ...

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I was discussing the political economy last night. This is not especially surprising: it is something I am inclined to do. It so happened that the conversation was with someone broadly of my own age. And rather unsurprisingly the election was debated. But our concern was with how this election still appears to be ignoring the needs of the younger voter and is focussed instead on the whims and desires of those looking forward to, as my friend put it, their well earned three cruises a year.

Three themes were discussed. The first was housing. My friend has a passion for the issue, and is actually doing something to raise funding for house building. His passion is matched by a hatred for the carbon inefficiency and toxic elements in conventional house building, cement being his particular gripe last night. Powder coated, foam filled, dual layer steel is his favoured material. Think about it. Have you seen any of those industrial sheds built of the stuff go rusty? And you can have your house any colour you like. The supposed inability of this country to meet housing need because of a shortage of bricks and their layers could be solved in other words.

Then there was the issue of education. The cud was chewed.

But that rapidly morphed into discussion of tuition fees. My friend shares my hypothesis that pensions involve an inter-generational contract. This requires that one generation agrees to leave enough real capital for use by the next generation in exchange for that next generation giving up part of its income to maintain those in retirement. Capital in this sense is the stuff that the next generation can use that means they can afford to give up current income to maintain the elderly — because that is exactly what we ask them to do via the pensions system. And as we agreed, tuition fees fail this test. Instead of leaving the next generation with the capital (higher education) they need to make income they can use to keep the elderly in retirement we are charging them for it.

No wonder the young are disengaged with a political system so heavily rigged against them. Our solution was simple. Student debt needs to be cancelled. New long term bonds issued at an effective zero per cent interest cost can be used for the task. The

net cost is nothing because redemption could be set for a considerable time in the future. And we should accept the practical reality that our society can and actually does in real current terms afford the cost of training young people to first degree level. After all, given that most student debt has not been repaid the current real cost has actually been incurred to date but just shuffled via some dubious accounting onto the balance sheet where it is hoped an uncertain recovery of the cost might be possible.

So, we discussed three issues and ended up with two pro-younger people policies. One is sustainable housing to meet modern need with lower carbon impact . The other is to write off student debt. Bith can be done. I am not expecting takers this time round.