

Has our economic model of wellbeing had its day?

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This [table is in the FT this morning](#):

Fertility has declined, there are more migrants and people are expected to live shorter lives

Population projection vintage	Fertility	Net migration	Male life expectancy	Female life expectancy
2014	1.89	185,000	84.1	86.9
2016	1.84	165,000	83.4	86.2
2018	1.78	190,000	82.6	85.5
2020	1.56	205,000	82.2	85.3

Source: ONS. Fertility represents the long term average number of children per woman; net migration is an annual estimate; estimated life expectancy at birth 25 years after date of population projection

It is used by the FT to celebrate three things. The first is that the cost of education will be falling.

The second is that the biggest issue in education will soon be the battle over which school to close.

The third is that the cost of pensions will be declining as people do not live as long.

And all this is really before Covid, and long Covid in particular, has had an impact.

The FT celebrates this chart as an indication that it will be easier for the Chancellor to balance the books.

But what is there for the rest of us to celebrate in this? Not a lot, as far as I can see, unless the only route we see to reducing consumption is population reduction.

Such analysis does, however, only consider this at the purely material, or financial, level. I rather strongly suspect that the very obvious idea implicit within this data, which is that life is no longer improving, has yet to permeate into popular consciousness.

I wonder what the reaction will be when that idea does become commonplace? The perpetual myth of the postwar era was that we would all live longer and better than our parents. If there is persistent evidence to the contrary what does that make us think about the culture of consumption that underpinned that idea? Is it just possible that this idea's time might have run out and that in the face of evidence like this people might look for alternative bases for assessing their living standards when it is now apparent that the current models of economic growth cannot deliver?