

Funding the Future

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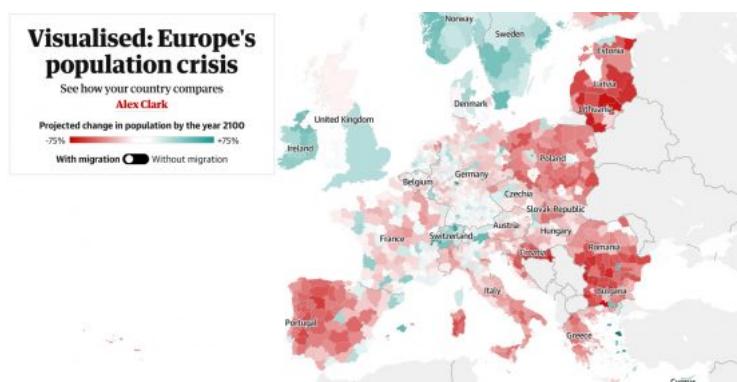
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The Guardian [published these maps](#) projecting changes in the population of countries and regions within Europe by 2100 yesterday.

This is the map of population projection based on no migration taking place:



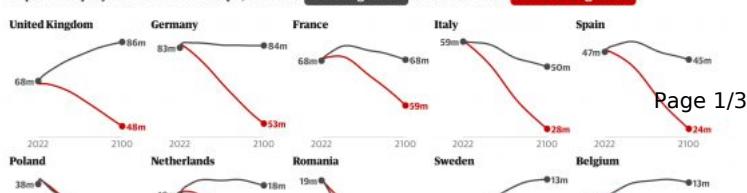
This is the alternative map presuming that migration does occur:



The underlying data looks like this, and is almost staggering in the scale of decline forecast, barring migration:

Europe faces large population declines without immigration

Population projections across Europe, scenario **with migration** versus scenario **without migration**



Let me note as a preamble what the Guardian has to say:

Anti-immigration politics is on the rise across Europe. France's National Rally and Germany's Alternative für Deutschland (AfD) each have significant representation in their country's legislatures, meanwhile the UK's Reform party is topping the polls.

But the rise of the far-right could speed up the population decline of Europe, projections show, creating economic shocks including slower growth and soaring costs from pensions and elderly care.

Those wanting to shut Europe's borders must contend with a stark demographic reality: the continent's native population is expected to fall sharply over the next century in an era of low birth rates.

The critical point to make here is that only one of these maps has any relationship to what might really happen. Of course, both projections are wrong, but then, every projection ever made, excepting that the sun might come up tomorrow morning, has been so throughout human history in some way or other, but in this case one of these projections is absurd, and the other is at least plausible.

The absurd projection is the one suggests that there will be no migration. That this will be the case is impossible. Climate change guarantees that hundreds of millions of people will have no choice but change the location in which they live during the course of this century, or die.

I am quite sure that there are those who would say in response that they must die as a result, but these are people whose opinion is not worth listening to because they have lost all sense of ethical perspective, let alone empathy for their fellow human beings with whom we share this planet. As a result, like it or not, migration is going to happen.

More than that though, as the maps make very clear, migration has to happen. Just look at Scotland, for example. The forecast indicated by this map is that its population could at least halve by 2100 without inward migration, and there will certainly be significant population decline in the rest of the UK as well. In my opinion, that is entirely unsustainable.

As I have [been suggesting for a very long time](#), there is a fundamental pension contract that exists in any country. This is that one generation must leave sufficient capital when they retire for the next generation to use so that they might be able to afford to forego a part of the income that they generate on which those from the previous generation, now in retirement, might then live. This has always been the way in which pensions really work. Ignore any savings arrangement that anyone might have. They are all irrelevant if this actual economic contract that reflects the real intergenerational relationship between one generation and the next cannot be honoured. And, as a matter of fact, that intergenerational relationship cannot occur if there are insufficient

people in a following generation to respect it, and it looks very likely that this will be the case.

In practice, there are two problems in the UK with this fundamental pension contract.

The first is that some baby boomers might have been very successful in generating financial value themselves at the time of their retirement, but in reality, they are leaving capital to the next generation that is severely depleted both physically and in financial value, as is reflected in the state of our public utilities and infrastructure. This part of the contract is failing, with no sign of a change in sight.

Secondly, the boomers had insufficient children to make the contract work. There will as a result, even given what is going to happen with AI, almost certainly be insufficient people to care for many of the boomers by the time they reach very old age, when their need will be at its greatest. And, since this pattern is repeating in the generations that are following, that crisis will not be going away.

There is, therefore, only one way to resolve this dilemma, and that is for inward migration to take place into the UK. Whatever those waving flags, supporting Reform, and abandoning human rights might now be saying, we are going to be utterly dependent upon the goodwill of people coming into the UK to meet our needs for generations to come. To pretend otherwise is simply put our heads in the sands and pretend that things are not as they actually are.

That is a good description of most of our current politicians and commentariat, which is why we are in the mess we now face. But doesn't that mean that the rest of us have to face up to reality, even if they won't?