

Extra Time: 10 Lessons for an Aging World: A Conversation with author Camilla Cavendish and M-RCBG Director Lawrence H. Summers

Given on March 10, 2020, it is part of the Mossavar-Rahmani Center for Business & Government's weekly Business & Government Seminar Series.

Speaker 1:

Welcome to The Mossavar-Rahmani Center for Business and Government at the Harvard Kennedy school. For more information on events, news and research, visit www.mrcbg.org.

Lawrence H. Summers:

One of the many things that's not clear to me is how now that we can only have 25 people present at an intellectual convocation, we decide who gets to come and who has to watch on the screen. But I congratulate all of you who've gotten to come on your good luck and good fortune that is ahead of you. I have known Camilla Cavendish for a number of years. She is an embodiment, a brilliant embodiment I might say, of a certain type. I remarked when I was in government that the functioning of the international system could be improved if the British were declared to be the permanent hosts of all the international meetings. If the British were charged with framing the agenda and above all, writing the communiques and delivering the messages. The British might or might not be particularly good at policy for their country. They might or might not be ideal at setting a direction forward, but no one could write a policy documents with the wit, analytical rigor, humor and charm with which the British could.

Lawrence H. Summers:

And there's a certain species of Brit who engages in public policy, who engages in writing and journalism, who engages in analysis to the great benefit of the world. I have thought for many years that the British probably do not have the world's best economy, but they surely do have the world's best economic journalism. And think about why that is, one hypothesis is that when you don't have a good economy, there's a lower opportunity cost to being in the economy. And that enables you to have better journalists. In any event, Camilla Cavendish is a vintage and model example of a person who can be both a senior political advisor and a highly capable writer and thinker that rarity in American life a person who's capable of preparing their own talking points.

Lawrence H. Summers:

And she has undertaken to reflect on a subject that's of importance to us all. The fact that she has chosen to write this book in coincidence with my 65th birthday has caused me to have a special sense of interest and resonance and connection with the project. And we have been very fortunate to have Camilla as a presence at The Mossavar-Rahmani Center for the last good while as this book has moved from gleam in her eye to manuscript, to published book in the United Kingdom, to published book in America, to translation in a number of languages. What we thought we would do this morning is Camilla would speak for a few minutes about the main themes of the book, and then I would engage her in some discussion, perhaps even mildly challenging discussion, and then we would open it up for a broader discussion. Camilla.

Camilla Cavendish:

Thank you very much Larry. And actually without you, Larry, I wouldn't have come back to the Kennedy School where I did my MPA an awfully long time ago, too long ago to recall. And I wouldn't have written the book actually, because coming here gave me the time and the space to think about these issues. And it was a very important breakfast that you and I had at one point, actually in LA, where I was worrying and worrying and worrying about... I was sort of worrying about a particular piece of modeling that I was trying to do in this space. And you basically said, in the nicest possible way, "Stop over-intellectualizing it." And it was incredibly helpful because of course what the Kennedy School does so well is puts together academic rigor and data with practical public policy making, and that is one of the great strengths of the school.

Camilla Cavendish:

Can you hear me at the back by the way? Yeah. Okay.

Camilla Cavendish:

So as Larry said, I'm going to just run through a couple of slides with some of the themes in the book, and then we'll have a conversation. And then we can open it up. So here is the most arresting statistic. For the first time in history we now have more people on the planet aged over 65 and under five. And that is the first time in history that that has happened. And that means I think that we need to rethink an awful lot of our assumptions about jobs, about careers, about healthcare, about social security. And it also means that we need to rethink purpose. What is our purpose in later life? What are we actually all about? Does something need to change when we get to a certain age?

Camilla Cavendish:

And I think that this changing ratio of young to old across the globe, outside Sub-Saharan Africa, also means that we need to rethink the very notion of family itself. Because if we can't rely on children to support us, we're going to have to build new kinds of support networks. And I've been to a number of countries for this book, and in Germany I met grandparents who are adopting single parent families who are not related to them, as an accident actually because the daycare center got co-located with the older people's coffee morning. But those people are forging connections with families that are not their own. And I think we're going to see more and more of that. We're going to need to see more and more of that. I've also looked at a number of co-housing developments, which are quite popular here, but actually are not always used around the world. Again, when people are coming together with a shared philosophy to live together and support each other, but they're not necessarily related to each other in any way.

Camilla Cavendish:

So you all know that demographic trends, we are living longer and we are also seeing this precipitous decline in birth rates. I've interviewed women all over the world about why individually they're not having children. Again, this is outside Sub-Saharan Africa, and there are many reasons for it. But these individual decisions add up to a big collective trend. And Japan, which is the world's oldest society at the moment, is the most extreme example, whereas you can see we've gone from the classic population pyramid on the left through to a sort of barrel and we are going to move fairly quickly to a far apart where the number of people over 80 is growing precipitously.

Camilla Cavendish:

Now, Japan is a particularly good example of a country which has a very low birth rate. Women are throwing off the shackles of traditional duties essentially. They are fed up with the mother-in-law. They are also very interesting about men. I mean they are looking for men who are going to be the breadwinner and support them, and if they can't find one, they can't be bothered. But Japan of course also is fairly hostile to immigration, so it can't solve its problems through immigration.

Camilla Cavendish:

But this is a trend we're going to see in most parts of the developed world. So the US and UK are relatively well off still in terms of birth rate, but there are now 83 countries in the world which are below replacement rate, below 2.1. Japan is already shrinking. Italy, South Korea, Poland will soon start to actually shrink in terms of population.

Camilla Cavendish:

And this is just a quick chart to show. This is what economists like Larry worry about. It's what policymakers worry about. It is this decline in working age population. And you can see here the challenge for China in particular, which actually its working age population has already peaked. China is growing old before it gets rich, and that has some very interesting implications potentially for the geopolitical balance of power between China and America, which as you can see, is still growing its working age population at a stable rate, largely because of immigration.

Camilla Cavendish:

Now, governments are panicking. This is the more tasteful example of one of the Danish posters. It was part of a campaign called Do It For Denmark. I haven't shown you the other parts of the campaign. There's one in Poland, the Polish ministry of health has urged people to multiply like rabbits. And surprisingly enough, women in these countries are completely unmoved by this campaign because clearly they don't relate to what modern women are about. But do we need to panic? My argument in this book is that we don't need to panic. My argument in this book that the chart about working age population here misses a huge point, which is that one in four Americans and Brits are un-retiring and going back to work, sometimes 10 years after they've already retired. And actually using 64 as the end point for working age completely overlooks the fact that we have this growing number of people in what I call extra time.

Camilla Cavendish:

So it's not old age that's getting longer for many of us, it's middle-age. And if you go to Japan, gerontologists in Japan don't really regard you as interesting until you're at least 75 or potentially 80, because they have seen a transformation in health in the last 30 years. So there's quite a lot we can do without resorting to trying to reverse the birth rate floor, which by the way, if you care about the environment, the birth rate floor has to be a good [inaudible 00:11:20].

Camilla Cavendish:

This is a man working with an exoskeleton in a car plant. Exoskeletons are now fairly common form of technology, which obviously builds your muscle power. They're going to revolutionize longterm care by the way, because it means that carers are no longer going to have to actually physically lift people. And that's going to be hugely powerful. And there are a lot of other robots being developed in Japan, which I've also seen in which we could talk about.

Camilla Cavendish:

But I put this slide up because I wanted to just tell a quick story about what one company has done to keep its workers working longer. Because one of the effects of this demographic trend is that we're seeing skill shortages. So we're worried about robots and automation, but we're actually running out of humans. So BMW in Germany 10 years ago started worrying that there were major skill shortages. Its engineers are highly skilled and didn't want to lose them. It created an older worker's production line in its factory. It thought, let's put the older guys on one production line and let's ask them what they need to help them do their job better. Now, this was incredibly unpopular, nobody wanted to be labeled as an older worker. Everybody else thought it was a joke. When they started doing physiotherapy exercises, everybody laughed, until the management joined in, and now of course everybody in the factory does physiotherapy exercises.

Camilla Cavendish:

But the changes they made to this line were really simple, rotating chairs, magnifying lenses, stopping electricity jobs going through your legs. They've made those changes now for everybody, and the results were extraordinary. The older worker's production line became the most productive line in the factory, and it had the fewest defects and the lowest rate of absenteeism. And I think that's the story, not just about technology but about belonging. Because of course what the company was saying is, "You're not old guys on your way out, you're people that we value and you have a future with us."

Camilla Cavendish:

Now, clearly if we want to keep more people in work and healthier for longer and enjoying extra time, we have to look at the growing gap, which all of you will be aware of in healthy life expectancy. In America is currently going backwards in the life expectancy. The UK is stalling in life expectancy. But even worse is when you look at healthy life expectancy, which by the way, we're not very good at measuring it. There are two groups of people in society, and one group, most of you are in this room, highly educated, well off people, living till 80, 85 sometimes without any functional limitations at all. Unprecedented.

Camilla Cavendish:

There is another group of people who are suffering multiple chronic disease at earlier and earlier ages. Even if you leave aside the case [inaudible 00:13:54]. So there's a simple concept here that I think we need to start using in our health systems. Our health systems still tend to hand out a pill rather than think about how they might keep you above this line, the dependency threshold. And this was a chart produced by a very senior guy in the NHS. And essentially he is convinced that there is a fitness gap. It starts at about 30, and in fact most of us are not exercising sufficiently. And the line, as you can see, starts to narrow.

Camilla Cavendish:

And he says, and he's completely right, and the evidence is overwhelming, that, "Exercise is a miracle cure. It is protective against heart disease, against stroke, even against dementia." And in fact, if it was a pill, we'd all be taking it. And one of the things I'm doing now here in my research is trying to figure out how do we motivate ourselves to do more of this? But I do think healthcare systems need to move to be much more explicit about how can we keep people independent. 10% of all ambulances are for older people who fall over, half of them fracture something. They never go home. They become dependent. If

we kept them above this line, strength and balance training, all sorts things we can do to keep them above it.

Camilla Cavendish:

This is just a fun slide of some nurses I met in Holland. Holland was one of the most interesting countries I actually went to. These women have figured out a completely new way of giving care to older people in their homes. They are saving money and producing higher patient satisfaction and patient outcomes. And it's pretty simple. They are simply working in small teams ensuring that the older person only ever sees one or two of them, and they are autonomous. They're making the decisions themselves, "What does this person need?" And if the person needs a sandwich, they do it. If the person needs a shower, they do it. If they need their medication, they do it. And too often in other systems, both here and in the UK and most European systems, we tend to [inaudible 00:15:52] these tasks and give them to the cheapest person.

Camilla Cavendish:

And what this program has done is it produced a continuity of care, which means that the older people are much happier, they know that there's somebody to talk to. When I went round, I went round with nurse Josie to visit a whole lot of these people. We went around with her two dogs. Now, I was on the board of the hospital regulator in England, and I was thinking they would never ever have allowed us to take dogs into somebody's home. Well, these dogs were magical. We walked into the home of one old lady, she didn't want to let us in, she saw the dog, she has mild dementia, she was overjoyed, she was expecting them, she fed them their treats, and we then left the dogs with her when we went to the next patient for an hour. And I said to Josie, "Are you sure these dogs..." They're very small and very sweet terriers. "Are they going to be okay?" "Yes."

Camilla Cavendish:

This was an 84 year old woman who had nothing in her life except looking after these dogs. And it was transformative. And by the way, being with the dogs gave nurse Josie the time to check the fridge, check what she was eating, look around the apartment. And I am trying in the UK to bring this model into the NHS because I actually think that it is revolutionary because it gets us back to compassion and caring about people rather than dicing up tasks.

Camilla Cavendish:

Another theme in the book is... Which is related to health, is that your sense of purpose and feeling that you have meaning and that you are needed has a huge correlation with whether you stay healthy into your 70s. There's been a lot of research in the States on this. And it's actually quite hard to feel needed very often after the kids are grown up and retirement is back and so on.

Camilla Cavendish:

And the Japanese have this concept Ikigai, which translates to reason for being, and it combines these four things. And I think it's quite hard to translate sometimes into our sort of Western hedonistic culture. And I'm still really trying to learn about that. But if you go to Japanese silver centers, they are places where they find part-time work for older people. So Japan has a mandatory retirement age. They have people now living 40 years beyond that. And they have these wonderful places where people can come together, they do beautiful calligraphy for office certificates, or they look after historic buildings.

They do real work. So it's a coffee morning, but it's a coffee morning with purpose. And again, I think that's something that we could be copying.

Camilla Cavendish:

And just to bring this to a close, I wanted to tell you one story from Zimbabwe. I think we have this huge reserve of older talent; people with energy living in extra time. I think we could be using those people to fix social problems. And in Zimbabwe, a psychiatrist called Dixon [Gibanda 00:18:30] got a call one day in the hospital in Harare and it said, "I'm so sorry, but your patient who was supposed to come and see you yesterday has killed herself." And he rang the mother and he said, "Why didn't she come to the appointment?" And the mother said, "She couldn't afford the bus fare to get to Harare." And at that point, [Gibanda 00:18:48] thought, I have to change my model, I have to take out of the hospital into the villages where people are. And he thought, who can I recruit as therapist? Because I don't have enough people to go out? And he tried lots of different kinds of people, and he ended up with grandmothers.

Camilla Cavendish:

And this is one of the grandmothers on the right. They sit on friendship benches out in the open. They're trained to give six one-to-one therapy sessions. And a randomized controlled trial has shown that those grandmothers, therapy has a more lasting impact on depression and anxiety than the standard hospital care. And by the way, the grandmothers whose cognitive wellbeing has also been tested have improved their cognitive wellbeing over time because they also were needed. And I think that is partly a story about a culture that values wisdom and experience in ways that we have perhaps lost.

Camilla Cavendish:

So that's it from me, for the moment. And all I will say is I think there are a lot of challenges ahead, but I do feel that in extra time there's everything to play for.

Lawrence H. Summers:

Thank you Camilla. That was a superb. I thought what I would do is kind of ask questions in two sets and then shut up. And being an economist, it seemed natural to first ask some micro questions and then ask some macro questions and benefit from your expertise. So let me start with this, where you'll know the relevance science better than I do. I came to Harvard as a graduate student 45 years ago. At that time there were professors in the economics department who were 65, who were between 65 and 70. It was my view at that time that they were well past their prime. That they didn't really follow the kind of latest cutting edge thinking in which I was engaged, and they were kind of slow and pontificating, not like me and my friends. That was my really quite clear conviction.

Lawrence H. Summers:

I am now the age that they were then. If the right way to think that I was wrong then, they actually had more on the ball than I was able at 20 to appreciate. That's one possibility. Another possibility is that I was right then, and that I'm kind of less with it and kind of slower and all that relative to students today than I think. That's the second possibility. And a third possibility is that in a variety of respects, the world has changed. And so when I'm 75 I will be like they were when they were 67, but I'm still like the 57 year olds were. The 57 year old professors were when I was a graduate student, which is kind of fading but still have some value to contribute to a smart student. What is the right thinking about how the nature of the aging have moved?

Camilla Cavendish:

I think part of the answer to this is that we get too hung up on chronological age. Probably some of your professors who were 65 were not that great and may not have been that great at 35 either. And this is one of the problems. So I sit in a lot of rooms in the States with very well-meaning lobbyists, talking about how everyone must work longer. And I've sat in the Milken conference with a bunch of business leaders in the audience with a bunch of people on the panel saying "Everybody over 55 needs flexible working and they must all be hired." And I could see the business audience thinking, "That's just not true." The truth is that people are different. And I do worry that policies that appear to suggest that everybody over 60 is brilliant and must maintain work is not very realistic.

Camilla Cavendish:

On the other hand, I think the evidence does... Where there is evidence, it suggests that older people... It's more your third point in a way, that maybe the horizon has shifted out a bit. So the most interesting evidence is on multi-generational teams. It comes from Germany and it looks at what happens when you put older and younger people together in the workplace, which is a huge issue by the way, because we're going to see potentially four generations working under one roof. And what that tends to show you is yes, younger people are quicker, they learn fast, they have more ideas. I mean, to simplify this. Older people have more experience, they're better at handling conflict apparently, and sort of heading off emotional situations. And if you manage the two together well, you can actually get better results from the team.

Camilla Cavendish:

So essentially the number of mistakes falls, but you let the good ideas through. So I think what we want to avoid is what you're alluding to Larry, which is a kind of monopoly of old people sitting on all of these positions at the top. I do think that would be a mistake, but equally I think that mandatory retirement ages just take no account whatever of the fact that we have huge numbers of people who are now still very, very dynamic into their 80s. And what I observe here is that we seem to have... Academia is one area, law is another area, and politics is another area where we seem to have really no bar on age. I mean look at the presidential candidates. It's extraordinary. Other sectors of American life, you're kind of pensioned off at 55. That does seem to me to be something slightly [crosstalk 00:24:52]-

Lawrence H. Summers:

Well wait, actually I think you're... Leave aside the politics, which is obviously striking at the moment, but I don't think you're leaving entirely the right impression in what you said. You may know the facts better than I. My impression is that if you are a partner in a major Boston, New York or Washington law firm, the median outcome for you is that when you turn 60, your salary will start going down. And when you turn 65, you will still be given an office to which you can go, but you will not receive a salary. And if you're really terrific, then that timeframe might be pushed back by five years. And if you're one in 150 terrific, you'll get to keep doing your thing for as long as you want, whereas Harvard University has more professors over the age of 70 than it does under the age of 50.

Camilla Cavendish:

Does it?

Lawrence H. Summers:

Yeah.

Camilla Cavendish:

Well that's [crosstalk 00:26:06].

Lawrence H. Summers:

Tenured professor. Yes. Yes. And the median age of the Harvard faculty is 60. Tenured faculty is 60, which many people... Well, I'm wondering whether you're one of them, think can't possibly be right given that the job of a faculty member is to have creative ideas and to work with young people.

Camilla Cavendish:

I think you just have to have the right assessment system in place. As I said, I just don't think-

Lawrence H. Summers:

So we have tenures? You say?

Camilla Cavendish:

I mean, that's perhaps why academia is an outlier in all of this, isn't it? Because you're [crosstalk 00:26:43]-

Lawrence H. Summers:

So you're saying no mandatory retirement, but plenty of what Jack Welch would've called yank and rank or rank and yank?

Camilla Cavendish:

Exactly. Jack Welch was brilliant on this because he said people were always trying to talk to him about... He said, "I've had people who are 80 who are absolute brilliant, and I've had people who were 30 who were absolutely useless." He was actually very clear about not overdoing it on chronological age. I guess in Britain we call it an MOT. A kind of review. You need some system of review, don't you? Because as you say, the market for people who are networked and educated, I think you're right, the market kind of works in the sense that you get the corner office and if you're the one in 150 you keep getting clients. Where the market doesn't work is for people who are less educated and less networked.

Camilla Cavendish:

And one of the students who came to one of my study groups on one of these things here, about a year ago, said something that really, really resonated with me and he said, "Look my dad was in one of those law firms, and when he retired he became a consultant to the law firm. He kept on going." And he said, "But Jeanette on the front desk, she left at 50 and she wasn't able to come back." And I think that's the point. We've had barriers to re-entry for people who don't have the networks to use and we have to do something about that. And it might include up-scaling lifelong learning, all those things. But we have to address that because people are falling out of the workforce too early.

Lawrence H. Summers:

Okay. Second micro expertise question. If you had 100 points to allocate towards... I'm not asking a personal judgment, I'm asking a judgment about a 65 year old man. You'll see. You have 100 points to allocate to making them deal with the fact that they are in extra time better, and you could allocate some of the points to getting them to exercise. You can allocate some of the points to having them eat

less sugar and diet and have a better diet. If you can allocate some of the points to having them do Sudoku or mental exercise, to keep them being creative, and you can put some of the points in having some substance that'll keep them going, reserve it to all or something. And if you have some other categories of behavior change that you want to add, you can add those too. But you have to spend 100 points on getting them to be together. How would you spend the 1000?

Camilla Cavendish:

So I have asked experts in all these fields a version of that question. And by the way, Larry, as all of you who know Larry, always wants the odds, right? You always want the odds about everything. You want it 50/50, is it 80/20, so this is a classic Larry question.

Camilla Cavendish:

The problem is frustrating me. There is no single answer to your question because it does depend on the individual and the individual's physiology. However, I would allocate at least 50 points to exercise, irrespective of the person, because as I said earlier, the evidence is simply overwhelming for aerobic exercise on a regular basis. There is a group of septuagenarian in Illinois who took up running in the 70s, when it became a fad. They've never been professionals. They're still doing some things. Some of them are jogging, some of them are swimming. They are biologically 30 years younger than their chronological age according to the researchers, in terms of things like muscle mass and aerobic capacity. Those things are completely [inaudible 00:30:18].

Camilla Cavendish:

So I would do 50 points on exercise. Sugar, Larry knows that I was the author of the Sugar Tax on Sodas in the UK, when I was in government. Something which was very controversial when your friend Mike Bloomberg tried to do a version of it, obviously in New York. I do think that sugar is addictive. I do buy that argument. I do think it's therefore extremely difficult for people especially if they have a difficult life to exert the kind of willpower to get themselves off that. And so I do believe in more state intervention on that. And I do think that obesity is making people old before their time. And it's a major problem both here and in the UK, which is driving chronic disease.

Camilla Cavendish:

So I would do something on diet and sugar. But the other two you mentioned are the two where there is perhaps least evidence but are most interesting. So the Sudoku question, the answer to Sudoku is that famous study that showed you that crossword puzzles are really good for the brain, actually only showed that really clever people do crossword puzzles. They don't actually improve your cognitive ability, you just are quite clever in other stuff. However, having interviewed a lot of neuroscientists about this, and having tried some of these brain training apps myself, I have become convinced of two things, one is that we're going to see a huge market in scams. We're going to see enormous numbers of apps which are going to claim to train your brain, which won't. And people are going to spend a lot of money on that.

Camilla Cavendish:

But the other one is that the neuroscience does genuinely show that we create brain cells throughout life. And that in order to incorporate those brain cells into the functional circuits of our brain, what we need to do is really, really challenge ourselves. Now that's different for each person. The evidence shows that taking up a musical instrument does achieve improvement and learning a foreign language

attributes improvement. There's really robust evidence on that because essentially your neurons fire better and they fire together, and neurons that fire together wire together. And if you keep playing your musical instrument, that's very good. However, if you're already a brilliant pianist and you keep playing the same Chopin Nocturne, it's kind of something I do. That's not difficult. The thing for you... And you'd be fascinated to know, Larry, what would you find genuinely challenging because that is the thing that you need to do. And that's also by the way, why exercise is important, because exercise does something of the same thing to the brain.

Camilla Cavendish:

So when you put mice in a kind of Disneyland environment, you take them out of their cage and you give them wheels and you give them other mice and you give them interesting toys, what happens is that even the old mice, and an 18 month old mouse is about a 65 year old [inaudible 00:32:57] in as much as you can make a comparison. The old mice who have those environments get much better at learning the mazes, finding the cheese, getting out of tanks. Now when they separated those three things out, they found the exercise was the most fundamental. The exercise was the thing that created more brain cells, led to more neurogenesis, but the other two things, the new toys and the stimulation and the new people were really important in incorporating more of those brain cells into the longterm functional circuit.

Camilla Cavendish:

So we kind of need all of those. And in the book I write about one brain training app in particular that has been shown to have real effects. It is quite boring. I mean it's really hard, and it's not very enjoyable, and you're constantly clicking on things that are disappearing off the screen. It's not fun. But I'm afraid that sort of where that part of the science is going, it's stuff that we will find really difficult.

Lawrence H. Summers:

But chess? Having everybody take up chess?

Camilla Cavendish:

Are you a chess-

Lawrence H. Summers:

I'm not.

Camilla Cavendish:

Oh, there you are. There is no evidence on chess, as far as I knew, but it could well be that. I mean the problem is of course we are all different. What I worry about is if you tell people to just learn a foreign language and they have no need to learn a foreign language, it's not really much point. And there was a group of very influential scientists at Stanford a few years ago who came out and said, "Look, just be aware, because if you spend two hours learning on a brain training app or learning a foreign language, you might have spent those two hours with your grandchildren or walking up a mountain, and that might have been better for you." We're at the foothills of learning about it.

Camilla Cavendish:

So I wouldn't allocate a huge amount. I think I'd have exercise 50, at least. I'd have sugar and diet, maybe sort of 20. The last one you mentioned, you mentioned resveratrol. I was supposed to be doing a lecture at MIT tonight with professor David Sinclair, who some of you will know, Larry knows, which obviously has been canceled. But David is... And a number of other scientists are very interesting on calorie restriction.

Camilla Cavendish:

And many of you will know that biologists have named for 50 or 60 years that if you drastically reduce the calories of most organisms, they started with yeast, they've done it with worms, they've done it with rodents and monkeys, you live a lot longer. And there is a monkey somewhere in Canada called Cantor, who I think is now 140 or something. I mean the poor monkey, no one's actually asked him how is he feeling about that? Because of course he's only eating a 30% diet of what he really liked to eat. Which is why I don't personally recommend that for humans. And the research shows that most humans cannot endure that level of Intermittent fasting. And it's not terribly good for you. But there is a generation of drugs coming through. And again, I write about this extensively in the book, which are trying to mimic the effects of calorie restriction in the body to live longer but also crucially to have greater health span.

Camilla Cavendish:

So the worms that Cynthia Kenyon worked on at Stanford, gosh 30 years ago, basically before they... They kind of spent maybe a quarter of their lives kind of wiggling rather feebly and having a slow decline. Actually with calorie restriction, that end point, that slow decline is drastically minimized. And that's really what I'm after. What I'm after is not living longer but improving that life as far as you can get.

Camilla Cavendish:

But look, the jury is out on those drugs, but there is the first human anti-aging trial. They've just raised funds for it. They're going to actually trial a diabetic drug called Metformin that's already in production. They believe that Metformin can help not just diabetic patients, but people with various forms of cancer. It's already been shown to help, and they are going to try it in a group of healthy, older people because their objective is to prove to the FDA that potentially this is a drug that can treat the whole body, not one disease at a time.

Camilla Cavendish:

And if you could show the regulators that there is a possibility of treating the underlying DNA in your body and improving the repair of that DNA over time. What these researchers believe is that the FDA might be prepared to license drugs that would treat aging itself as a disease. That doesn't mean that aging is curable, but it might be treatable. And if we did that, we would unlock pharmaceutical dollars into the research or some of these substances. And that's a very controversial area, but I think it's comfortable.

Lawrence H. Summers:

Okay. I'm going to have two more questions. So the first is, react to an experience that I have had influenced by you. I was asked by Mike Bloomberg a couple of years ago to co-chair with him a group that was going to bring together a bunch of finance ministers to advocate taxes for health. The quintessential example was tobacco, and then there was alcohol. I said, "I don't think there's a lot to say that's practically important about tobacco taxes, but I think at this late date, there's almost nothing

that's intellectually interesting to say about tobacco taxes. And you've been Mr. sugar tax, so we should really extend this group to be sugar taxes." And Mike's people, and I guess to the extent he paid attention, Mike took this suggestion with enthusiasm. And so our group was about all three things. And there were staff where this group who would be the kind of people who would have been trained at places like this and they took analysis about elasticities and they calculated, they had a program that could tell the minister of finance of Sri Lanka if Sri Lanka put a tax on of thus in such a size on then over the next 25 years, this many fewer Sri Lankans would die. [inaudible 00:39:17] seems good.

Lawrence H. Summers:

So here's the problem, which I did not expect and found disturbing, and which the Bloomberg people basically wanted to ignore. The problem was that we did the analysis, and I don't know exactly how the things were made comparable, but it was sort of, "Let's put a dollar a pack tax on cigarettes. Let's put 25 cents a liter or 50 cents a liter on soda." And they ran it all through the models and they figured it out. I said, "Did you guys take account of the fact that if I drink less soda, maybe I'll eat more salted potato chips?" And they said, "No, we didn't take that into account."

Lawrence H. Summers:

And I said, "Okay, so not taking that into account, what did you find?" And roughly speaking, they found that when they did their interventions, we'd save 100,000 lives with our tobacco tax in some space. We'd save \$71,000 with our alcohol tax that was kind of scaled reasonably. And with our soda tax, we'd save 1,142 lives. And so our soda tax was just trivial relative to our tobacco tax and our alcohol tax. And I said, "This just looks dumb when we have the table 100,000, 72,000, 1,234, like if it's so small, why are we worrying about it? Why worrying on the other two." And as someone who's been in political life, you could probably guess what happened next. We suppressed the detail and talked about what a comprehensive program of health taxation would achieve.

Lawrence H. Summers:

So we kind of brought the sugar tax along and we didn't lay bare this whole thing, which perhaps was right for a commission whose purpose was to be auditory. But I was left wondering whether the modeling had somehow been wrong or whether in fact in a world with scarce political capital and all that, this was the opposite of what I thought before, you were sort of wrong, and that you'd have been better off devoting your formidable energies to getting another dime put on the British tobacco tax than on the sugar tax.

Camilla Cavendish:

Okay. What I don't know is how they calculated the mortality rate because clearly sugar doesn't have a direct impact on mortality. What you're arguing with sugar is that some people who eat too much of it are likely to get obese and obesity is correlated with type two diabetes, high blood pressure. It's not the same as alcohol and cigarettes, which you can't directly model the mortality. That's one problem.

Lawrence H. Summers:

I am not a complete amateur in this kind of exercise.

Camilla Cavendish:

Indeed, not.

Lawrence H. Summers:

And I wanted to get a big answer.

Camilla Cavendish:

Of course.

Lawrence H. Summers:

And I was prodding the sugar people, and devices like each extra pound adds such and such more to the mortality, even if you don't know exactly where, and sugar adds such much to mortality. I was looking for intellectually defensible ways to get the number off.

Camilla Cavendish:

Well I'm really glad you were not in number 10 Downing Street when I was trying to argue for the sugar tax. Look, I think the sugar tax that we did in number 10 was a part of a much bigger package because obviously... And tobacco taxes were too. I mean if you think about it, it wasn't just the tobacco tax that reduced smoking, it was the marketing, the packaging, it was a whole bunch of things. So I mean, any approach to public health problems has to be a package. And actually with sugar and with diet, we haven't really taken that whole approach. We're still fighting in the UK to try and reduce the amount of marketing of really unhealthy food to children on TV and online for example.

Camilla Cavendish:

I suppose what I came to believe was... And by the way, our sugar tax on sodas in the UK has actually reduced the amount of sugar in purchased drinks by 30%. So in that sense it was a policy success because it actually really did change what people drank. And by the way, we weren't increasing the prices of these products, we were just getting the manufacturers to reformulate. That was the important thing. We're not actually affecting the retail consumer.

Camilla Cavendish:

But what I came to believe was there's a kind of nexus of things, which is that poor diet affects mood, it reduces your willpower to do the other things. And it's correlated with lack of exercise, with depression, and all of that. Those things are very, very hard to model. It seems to me. Coming from a European standpoint, I just feel that it is extraordinary, given what we know about the health impact of very unhealthy food and drinks, that we are aggressively marketing those unhealthy food and drinks to our population. It just seems to me, I'm afraid. I've gone from kind of libertarian in my politics through to what's been called health fascist. I think that's extraordinary. And as a parent, I think it's unforgivable. So I do think that there is a responsibility on governments to move on that. But I agree it's very hard to model, and I suspect you're right, I think a tobacco tax would probably have more impact than the sugar tax. I wouldn't dispute that at all.

Lawrence H. Summers:

Why don't we throw this open. Anna.

Anna:

Thank you. This is such an interesting talk. I really am taken by the optimism and kind of [inaudible 00:45:10] by it. But I'd like to hear more about [inaudible 00:45:13] that people with less education and

less incomes are [inaudible 00:45:16] time right now. Clearly there are many things we can do in order to expand healthy life expectancy, but until we get to that stage, what do you recommend? Do you recommend that we should have pension [inaudible 00:45:27] different times, and things that take into account of the fact that populations [inaudible 00:45:32] are not just earning less but also having less money to enjoy.

Camilla Cavendish:

Yup. So this is a brilliant question and there's been some modeling by the national Academy of sciences here, on this question. Because of course what is happening is that as richer and more educated people live longer, the social security benefits that they are in line to get, even when they're not getting disability benefits and all the other things, are greater than anybody ever anticipated just by virtue of living longer.

Camilla Cavendish:

And actually if you want to reform the system, the welfare system here, back to even what it was intended to do, you have to make really quite radical changes. You can't tweak it at the edges. There's really a good modeling on this. You probably have to in some way redistribute money much more aggressively from the rich to the poor. And when I say rich, the correlation is much stronger actually with education than with wealth in terms of healthy life expectancy and life expectancy, let me clear that they are closely interrelated.

Camilla Cavendish:

So I think there is a huge question there about welfare in the longterm. You ask about pension ages, again, really interesting. We've had this longevity dividend, we've been assuming that people would just keep living longer and lo and behold in the UK and US we've suddenly realized, whoa, it's stalling here, it's going backwards. Now here it's going backwards, life expectancy at birth is going backwards partly because of the opioids issue. Actually life expectancy at 65 is not going backwards here yet.

Camilla Cavendish:

So that is an important difference. But it's very clear, it's exactly what you're suggesting. We have two different groups, and in fact if you have 15 years left to live, it doesn't seem fair that you should have to spend that time working before you can get a pension. So there is a huge conversation that we need to have. As you say, before any sort of public health measures really kick in, about what we do for those people who quite clearly we can't keep raising the retirement age and the pension age forever.

Camilla Cavendish:

So funny enough, we sort of just won the battle to start raising retirement ages in line with average life expectancy, but we now realize that averages are really not very helpful. That is a huge, and that's a question that's really worth doing some more work on it.

Lawrence H. Summers:

But isn't it a little more complicated what actually happens? I mean, I don't know anything about the world, but I know a little bit about the United States in this regard. It's kind of a double boomerang kind of thing. We call it raising the retirement age, but it's not what we actually do. So quote, the social security retirement age has risen by two years, two plus years since the mid 1980s. But in fact, you can,

and half the beneficiaries do, begin receiving your retirement benefits when you're 62. That's the way it was in 1985, and that's the way it is today.

Camilla Cavendish:

Yes.

Lawrence H. Summers:

And so in fact, we haven't really raised the retirement age, what we've really done is cut benefits across the board. So if you retire at 60, you can still retire at 65 just like you could then, it's just we call you an early retiree and we take your benefits down by 10% relative to what we used to. So in fact, the reducing of social security retire... The indexing of social security retirement has been a felicitous bunch of political phrasing for and across the board cutting benefits.

Camilla Cavendish:

Well, and also of course it implies... The retirement age phrase implies that people are working until 62. Now, a lot of them are not. So here and across Europe, I mean retirement, actual ending work ages are much younger in many countries than that. So you do have people who are relying on other benefits. Actually the US is slightly unusual in that in most of Europe now actually pension ages have gone to 65 for the generation that's currently retiring. So there is a harder line there.

Lawrence H. Summers:

So then it is. So you're saying there has been... In the US there hasn't been a basically-

Camilla Cavendish:

No, there hasn't.

Lawrence H. Summers:

There's a fundamental question in a design of one of these systems, which is if you retire early, how much do you lose? And if you can make that steeper, which will keep people working longer and all that, but you can let people retire at 57. The problem is if you let people retire at 57 and they do, they're going to think their benefits are pretty crummy when they're 87.

Camilla Cavendish:

Yes, absolutely.

Lawrence H. Summers:

But the question of the optimal trajectory is different from the question of the optimal level.

Camilla Cavendish:

Yes, of course.

Lawrence H. Summers:

And I would argue in the United States we've mostly reduced the level.

Camilla Cavendish:

I think you have.

Lawrence H. Summers:

Rightly or wrongly. And we mostly haven't done anything about the trajectory.

Camilla Cavendish:

The other aspect of this, I think, back to the question is, I mean I do think there's quite a lot you can start to do about health now. And I do think there's quite a lot you can start to do in helping people to bridge what they call bridge jobs, helping people to bridge that period between maybe 57 and 62, so that you're not leaving people completely redundant at that period. I just think we're not thinking at all proactively. Most employers don't even train people over 50. Because we have this sort of career time table in our head, we're all working down. We all think we'll work really hard in our 20s, kind of make it our 30s, get on the partner track in our 30s. In your 40s, kind of enjoy it, in your 50s start to kind of slow down. And unfortunately employers think the same way. And so in fact if you want to have a kind of almost a new compact with employer, you almost want to have a kind of mid career review where employers are thinking more creatively about that period, but they can't be constrained into having to keep you in exactly the same job with the same benefits. I think we just need a lot more flexibility in that period as well.

Lawrence H. Summers:

Well that's what I have always thought. I coined the phrase to no evidence to effect, some time ago, parabolic career. Where what I had in mind was we have to have a way of it being socially dignified and appropriate for the peak of people's career. I'm thinking of this probably slightly more in an upper class context, but it'd be similar things in any context. For people to reach the peak of their career well before the end of their career. That in your standard classic corporation, it's up, up, up, flat, flat, flat, gold watch, go away.

Lawrence H. Summers:

I mean we've made a little progress in the university, but not a lot. A proud hot 40 year old economics professor would not be that likely to be teaching a freshman seminar. But 30 years later, that could be a highly satisfying activity for a bunch of freshmen, and a highly satisfying activity for that guy. But he doesn't want to be doing what graduate students do, not what professors do. So finding ways of having dignity with the parabola.

Camilla Cavendish:

Dignity with the parabola. I mean what you're seeing is that people are reaching for the dignity with a parabola by moving sector. So there's a really well-known department store in England, which told me privately that they have high powered executives, people who've been on boards and been chief executives of other companies, who are coming back to become wine advisors basically in their supermarkets because they love wine.

Camilla Cavendish:

Now these are exactly your kind of people, right? They are proud men who actually probably don't need to earn that much money, who wouldn't have dreamt of doing that in their own company, but they can

sort of see it as a social service when they move companies. So I thought that was just a fascinating example. What we need to start doing is obviously doing it within sectors. Can I say we have another problem, which is we assume that seniority goes with money, and we are all going to price ourselves out of the market if we keep insisting as we get older we have to earn more money, and we have to break that ratchet somehow.

Camilla Cavendish:

So one of the most interesting people I interviewed actually in Massachusetts was a guy called Ron Marin, who at the age of 50 retired, wanted to write some novels, they didn't do very well. He did a bit of painting, they didn't really come off. At the age of 70, he was sitting on the sofa and his wife said, "For God's sake." Sent a CB ran, couldn't get anything. Went to an organization called Encore, which some of you may know about, which puts people into nonprofits. He's now running a state park. He's never felt younger. He's incredibly happy. And he actually has the right skills because he was quite senior in management. And it was a brilliant fit. He's not equating the seniority with the money and he's in a completely new sector, so he doesn't have any of that. He has the dignity without the judgment of effectively having taken a slightly odd step in his career.

Lawrence H. Summers:

Presumably part of the reason why lots of people become consultants, whatever that means, is that I can't have worked for \$300,000 a year and then work for \$160,000, I just can't do it. But I just I mean-

Camilla Cavendish:

Yeah, no, I think-

Lawrence H. Summers:

But if I call myself a consultant and it's all sort of framed a bit differently, say something about-

Camilla Cavendish:

I mean, I hate to say it, but I wonder how much that is a male phenomenon.

Lawrence H. Summers:

Yeah, probably is. It probably is. So I was going to ask another gender related question then I'll call on you. Oh, go ahead. Go ahead. Go ahead.

Speaker 5:

Actually I have a gender related question, so thank you. My name is [inaudible 00:55:33] from Australia, where we had a treasurer who implored the population to have one for the country.

Camilla Cavendish:

Oh God, did you?

Speaker 5:

[inaudible 00:55:46] and one for the country so that-

Camilla Cavendish:

And how well did that work?

Speaker 5:

There wasn't uptake but it was controversial as to which demographic group was responding to that baby bonus incentive. So you can draw implications from that. So my question is broad based in terms of labor to market, labor supply, and I think it means the questions are quite clear about the aging population, increasing time for aged care, mental health workers, occupational therapists, which, in Australia, and to my understanding in the US and other countries as well, a highly female concentrated industry is [inaudible 00:56:22].

Speaker 5:

At the same time, we've got this structural change in other parts of the economy, the decline in manufacturing or displacement of those skilled manufacturing. And so often we hear the story, if only we could channel those workers. Coming back to your point, Larry, about dignity and purpose, and I think it's also a matter of identity, and we spread the [inaudible 00:56:48] but also what industries we associate with male identity and female identity. In the current cultural climate, I don't see that transition happening without some sort of reclamation about what it means for men in these particular cultural circles to enter the workforce. Have you put some thought [crosstalk 00:57:10]?

Camilla Cavendish:

Yes, I have. I mean many years ago I actually did a review for the department of health in Britain and I went and interviewed lots of junior nurses and care support workers, and it's exactly kind of people you're talking about all over the country. And they all said, "No one's ever come see us. No one's ever asked what we think at all." Apart from their trade union. I mean they were completely invisible. There are 1.3 million people in the UK who do those jobs, most of them are women, most of them are middle-aged. But there are quite a lot of men who do them and they do them really well, which is another thing that isn't understood.

Camilla Cavendish:

And as you say, they are really low paid, and their jobs are referred to as unskilled. And actually walking into the home of a stranger, assessing what they need, building a relationship with them is one of the most skilled things you can do and it requires incredible emotional maturity and resilience, but our language about that whole sector is completely wrong. And actually when I was in government, we essentially raised the minimum wage partly to help some of those people. But you're completely right, it's a kind of horrible nexus of low status, low pay.

Camilla Cavendish:

One of the things I write about in the book is EQ versus IQ. And in the fourth industrial revolution we sort of all think that some of those IQ jobs are going to be replaced, and that actually the doctor is going to have to have better bedside manner and he's going to have to explain to you the probability, but he's not going to be doing the diagnostics anymore because that's going to be done by AI.

Camilla Cavendish:

And actually I think we've underestimated the importance of EQ in our society, and the people that I've met who do those jobs brilliantly have incredibly high EQ. I mean I just wouldn't be able to do those jobs. So I don't actually know what the answer is, but I think you're completely right that we need to

re... I think we need to change the language around that whole area of caring. And those women that I put up on the board, a lot of them are coming out of retirement to do those jobs because suddenly they feel valued in a way they didn't before.

Lawrence H. Summers:

Have you looked in your studies about whether the following kind of thing is anecdotal or is actually data? That happens with some fact. Joe is five years older than Jane. Joe is male. Jane is female. Jane stayed home until the kids went off to college. Now Joe's 64 and Jane's 59, and Joe's kind of done or he thinks he's kind of done. He wants to basically not be working and living a nice life and pursuing his hobbies, whatever they are, and traveling because he's been doing it for 40 years and enough. And Jane, who's biologically by virtue of being a woman and by virtue of being five years younger, nine years younger than Joe is. And besides that, only started working 13 years ago. She's just coming into the prime of her career, but like the last thing Joe wants to do is be home waiting to fix his wife dinner when she's ready to come home. And how society sort of navigates that. Is that a pervasive kind of problem? Question one. And question two is, are there strategies for dealing with it?

Camilla Cavendish:

I think that is not yet a pervasive problem. I think the pervasive problem is the opposite, which is men coming home, as you say, feeling that they're done and expecting the launch to be made. And in Japan, they actually now have something called retired husbands syndrome, which they diagnosed because women were presenting with physical symptoms ulcers because these men were coming home, who, by the way, of course a lot of them they hadn't spent very much time at home at all. They had no friends, they have no friends in the neighborhood. And these women were under enormous pressure. That is more what's happening. But you're completely right. Your example is what should be happening as the women are saying it's-

Lawrence H. Summers:

You're saying the women aren't getting jobs but they are getting burdened by the men getting home?

Camilla Cavendish:

The one thing I wish there is some data wrong is in men and women's expectations of retirement, and it's not great data, but it appears to suggest that men are, as you rather described, rather idealistic about retirement, haven't actually thought very much about it, kind of imagined themselves doing a bit of fishing or something. And women are intensely practical and slightly more pessimistic and perhaps slightly more realistic, and in that sense a bit more flexible. I mean that's as far as there is data on this. It seems to show quite a stark difference. And women perhaps therefore being slightly better able to cope with some of the fluctuations. So they tend to think more about, hang on, have we got the right savings in place, how are we going to be able to afford this? So maybe women, maybe the Jane characters are going to be able to navigate that battle.

Lawrence H. Summers:

I mean, there is the famous line, "I married him for better or for worse, but not for lunch." That is kind of about this. Paul.

Paul:

First of all, thank you very much. Two rather high level questions, right? The first is when you were talking about the Dutch women, which sounded wonderful. The thought that came to mind is, to what extent is the liberal state or liberal society, commercial society, capable of delivering communitarian type solutions? Because a number of the solutions that you put up, the Dutch one, and I think the other one was in Zimbabwe, are essentially communitarian in spirit. So can the liberal States synthesize communitarian spirit and values and what if it can't?

Paul:

The second is a very macro question, which is, as a matter of contingency are our aging societies, and I mean concrete aging societies, Japan and Germany, that happen to have very large cumulative external surplus, which clearly not everybody can have because of the adding up constraint. But are those two societies, Japan and Germany, better placed, other things being equal, to manage the adjustment to aging essentially because they can run down as part of savings. And to the extent the answer is yes, does that give states with very large cumulative external deficits, the United States to some extent has a reserve currency of the United Kingdom, stronger incentives to find solutions to this problem precisely? Because we can't smoothen it by running down a part of external assets. And putting the two questions together, does that mean the UK has very strong incentives to become a communitarian society and give up the blend of [inaudible 01:04:21] synthesis, in which our generation has lived, and in your case, created?

Camilla Cavendish:

Thank you. Thank you so much for that leading question. Look, on the second point. I mean, you've answered your question. I mean, you're right. And clearly that is a major worry. I mean, the external surpluses don't mean that Japan and Germany are getting out of it scot free of course, but they are in a better position to cope with it. I mean, notably both of those countries actually have learned from each other in creating a longterm care insurance system. They've pretty much got the same system. Japan actually copied Germany, which is essentially a system of copayment. It's based on the kind of the types of social insurance systems that already exist in Europe. And that is what the British government is currently... It's one of the options of the British government it's currently considering implementing in the UK. Although I think this is a bit of a UK [inaudible 01:05:13], right? I actually don't think our public will understand it, and I think we need a simpler model.

Camilla Cavendish:

But they put those in place 10, 15 years ago. Essentially they abolished means testing in order to create a sort of better deal, which shares the burden and pulls the risk in quite an effective way. And their publics are supporting this. Those are getting more expensive. I mean, in Japan's case, they now have 15 different layers of co-payment, because the costs, the need, and the level of frailty at the top end of the flowerpot are getting so extreme. The external surplus will help, but it's not the whole solution.

Camilla Cavendish:

On your communitarian point, which I love. I love the way you put that. I mean, I think one of the things that I've... I've always been quite skeptical about the ability of government to solve big policy questions, ironically given my career. Because I think governments are very slow and they don't move until public opinion moves. And these are big intractable questions.

Camilla Cavendish:

A lot of the people that I've interviewed that I found most interesting or that have made their way into my book, are ordinary people, social entrepreneurs, small businesses who've just taken some of this on and got on with it. And the man who started the nursing model in Holland was a Dutch male nurse who just said, "I've had enough of this." And he started with 12 people. And he's now treating a million people in the Netherlands. I mean that's partly why I wrote the book because I want to empower other people to think we can do this too. We're not going to wait around. If we wait around for states to solve this problem, we're going to get nowhere.

Camilla Cavendish:

And there's some marvelous... I mean the US has a really good record in building communitarian partnerships in all sorts of ways, many of which I write about. And if you get onto Beacon Hill, there's a fantastic Beacon Hill village, for those of you who know Beacon Hill, where a whole lot of residents got together 20 years ago and said, "We don't want to age like our parents, we want to look out for each other." And that has spawned 150 villages across the world.

Camilla Cavendish:

But you wouldn't have heard of them, but they're down around the corner sort of getting on with it. So when you talk about the libertarian state, I suppose what I'm just slightly pushing back to say... Or the Liberal state, sorry. I'm just pushing back to say I don't think it all has to be government led. I think what will happen is I think government needs to get out of the way sometimes. Now-

Paul:

What I kind of meant was whether the liberal state has atomized our societies that stand in the way of small groups cooperating. And your stories seem to suggest are not. Liberal states are essentially transactional. I mean I experienced the United States as essentially transactional. I think our country is quite transactional. I think the parts of Belgium and the Netherlands are not so transactional.

Camilla Cavendish:

Yes, that's interesting.

Paul:

And I wonder whether that's going to... Hence my response to the Dutch thing.

Camilla Cavendish:

Yes.

Paul:

I know it's those humanitarian liberals, it's rather than those transactional liberals.

Camilla Cavendish:

You're making a very interesting point, which is it's true that when I went around all these countries, there's Denmark, Belgium, Holland, and an awful lot of very good examples of places like that. So you're completely right, and maybe there is a fundamental cultural difference that generates those things. So I suppose I'm agreeing with you in the sense that I think government could do more to get out of the way and facilitate some of these things for sure. But I think there is a lot of it bubbling up. I mean, what

encourages me is there is a huge amount of this bubbling up. There are schemes where old people are renting rooms to younger people, and actually started in Australia. All over the world, there are university students living in camps.

Camilla Cavendish:

I mean there are the most amazing experiments. What I think we're never very good at, and the frustrating thing about public policies, we're never very good at... We share best practice, but nobody ever picks it up. We need to somehow share this best practice and do it much better because as you say, it is financially a very live issue for governments to have to solve.

Paul:

Thank you.

Lawrence H. Summers:

We are at one o'clock, so I'm going to declare us adjourned. Leaving it only to thank Camilla for a splendid presentation.