

Work-time Reduction to Tackle Unemployment and Improve Quality of Life

### **Imprint**

#### **Authors**

Anders Hayden

### **Editor**

Jonathan Barth

### Please cite as

Heyden A. (2020): Free days for future. Work-time Reduction to Tackle Unemployment and Improve Quality of Life. Transformation Policy Brief #1. ZOE-Institute for future-fit economies.

### Transparency

The financial support of KR Foundation and Partners for a New Economy is greatly appreciated.

ISSN: 2627-9436

### Layout and design concept

Drees + Riggers

### **Cover photo**

Gemma Chua-Tran / unsplash.com

### Copyright

© ZOE-Institute for future-fit economies, 2020

The views expressed in this document are those of the authors and do not represent the official position of ZOE-Institute for future-fit economies. This publication and its contents may be reproduced as long as the reference source is cited.

## Free days for future

# Work-time Reduction to Tackle Unemployment and Improve Quality of Life

## **Executive summary**

Work-time reduction (WTR), in the form of work-sharing, is an effective policy to limit the unemployment impacts of economic crises, including the Covid-19 crisis. With further economic and environmental challenges ahead, this policy brief recommends that Covid-19 short-time work schemes, which have been supported by SURE (Support to mitigate Unemployment Risks in an Emergency), should evolve into longer-term policies to lower average working hours and be included e.g. in national Resilience and Recovery Plans (RRPs), Country Specific Recommendations (CSRs), or National Reform Programmes (NRPs).

This brief will summarize existing research and examine the ecological arguments for WTR and consider some key challenges and points of debate. WTR has the potential to deliver a 'triple dividend' of unemployment reduction, lower environmental pressures, and higher quality of life. Unemployment reduction can be achieved by sharing the work available at a given time among a larger number of employees. Pressures on the environment can be mitigated by using productivity growth to reduce hours of work rather than increase consumption, while enabling more environmentally sound lifestyles, including a reduction in the number of daily commutes to work. Lastly, more 'time wealth' can also be a significant source of greater wellbeing.

## **Highlights**

- The coronavirus crisis poses an enormous economic and social challenge. Work-sharing, or short-time work policies, supported by SURE, have limited the negative economic effects of the crisis, but further policy action is needed.
- Once government aid and short-time work
  policies expire, there is a risk of a sharp rise in
  unemployment. WTR represents an environmentally sound way to cope with this challenge.
- A four-day workweek stands out as a potential way to increase employment and improve quality of life.
- Research shows significant ecological and wellbeing co-benefits from reducing work hours and creating more 'time wealth' rather than maximizing production and consumption.
- Policy options for member states include launching dialogue over how to transition over time to a four-day workweek, expanding individual rights to choose shorter work hours, providing financial supports to firms or workers that opt for shorter hours, and playing a leadership role as employers in negotiating and enabling shorter-hours arrangements.

## **Introduction**

Since the industrial revolution, work-time reduction (WTR) has had a dual character: it can be a solidaristic response to economic hardship and a source of greater wellbeing. When unemployment threatens people's livelihoods, work-sharing provides one important alternative to keep people employed. Meanwhile, free time away from the job-through historic steps such as the eight-hour day, two-day weekend, and paid vacations—has led to improved health, dignity, and quality of life for working people.

Today, work-time reduction—in the form of a fourday week or other variations—has much to offer in helping cope with the severe economic and social crisis caused by Covid-19 while offering hope for better times ahead – a way to generate wellbeing and access to employment without relying on economic growth. In addition, by helping to reduce energy and resource demand, WTR can contribute to the goal of a carbon-free Europe, while it can also contribute to – and be supported by – the shift towards a fair European economy. It has the potential to deliver a 'triple dividend' of unemployment reduction, lower environmental pressures, and greater quality of life.¹

### Research overview

Several cross-national studies provide evidence that longer hours of work are associated with greater ecological impacts in the form of energy consumption, ecological footprint, carbon footprint, or territorial CO2 emissions.<sup>2</sup> These studies show that the dominant environmental benefit of WTR comes from choosing time away from work instead of higher production and greater capacity to consume (the scale effect or income effect).

Studies have also modelled the possible effects of future WTR, showing substantial environmental benefits.<sup>3</sup> One scenario for Sweden, in which half of future labour productivity gains are used to cut the work week from 40 to 30 hours by 2040, results in significantly reduced growth of private consumption and energy use.<sup>4</sup> Meanwhile, macro-economic modelling by Lange highlights WTR's central role in addressing key economic challenges in a non-growing economy.<sup>5</sup> He showed that WTR is essential for economic stability by maintaining high levels of employment without economic growth, while helping to decrease inequalities.

WTR could potentially also provide the time necessary for lifestyle changes, necessary to achieve the EU's climate objectives.<sup>6</sup> Free time may allow for greener but more time-intensive options – for example, cycling or taking public transport rather than driving, or hanging clothes to dry rather than using an electric dryer.

This secondary time effect is less clear; it is also possible that more leisure time enables more energy- and resource-intensive activities. Research findings are mixed on whether this secondary effect enhances<sup>7</sup> or reduces<sup>8</sup> – or, in particular circumstances, negates<sup>9</sup> – the environmental benefits of WTR. These findings highlight the importance of complementary policies to encourage environmentally sound uses of leisure time.<sup>10</sup>

WTR's environmental effects can differ depending on the form it takes—e.g. more vacation days or shorter workweeks. One particular environmental benefit of a four-day week is the reduction of energy consumption and GHG emissions associated with commuting to work.<sup>11</sup> One study estimated that a national four-day week in Britain would result in employees driving 898 million kilometres (558 million miles) less to work each week.<sup>12</sup>

There are, of course, challenges to overcome. A key question is how to pay for WTR,<sup>13</sup> with options including: taking advantage of hourly productivity gains (including the improved productivity generated by WTR itself) to reduce hours with no income loss; employee acceptance of lower incomes in return for more time; state financial support; and redistributing income from capital and the wealthy to enable the majority to enjoy shorter hours.

Not all firms or workplaces have the same capacity to increase hourly productivity and wages, while not all employees (especially the lowest paid) will be as willing or able to accept lower incomes. State financial support can help with both issues. In cases where WTR saves or creates jobs, such support can be paid for out of the savings on the costs of unemployment. That said, a more general orientation toward more leisure time rather than more output will put some limits on the amount of tax revenue and social contributions that states collect, creating a tension with proposals for greater public spending, although options do exist for new sources of tax revenue to address this challenge.<sup>14</sup>

Debate also exists over whether to emphasize individual rights to choose shorter work hours or collective forms of WTR, such as a standard four-day workweek – with pros and cons to each approach.<sup>15</sup>

A collective approach has greater potential to move beyond the consumerist 'work-and-spend' cycle<sup>16</sup> in an equitable way (ensuring that shorter hours are not just for high-income earners or those constrained to accept part-time work), but it can be supplemented by individualized options that face less opposition and allow people to choose the time-money balance they prefer.

No 'one-size-fits-all' option exists for every employee or workplace. While the focus may be on a four-day workweek as the next step in working life, flex-ible variations on the idea – e.g. additional days off on annual basis or longer career breaks – also deserve consideration. So, too, does gradually phasing in a four-day workweek by starting with one more day off per month.

## **Policy relevance**

Work-sharing, or short-time work, policies have proven their value in limiting the negative effects of economic downturns, including the current one.17 Many variations exist in EU member states<sup>18</sup> and around the world. For example, instead of layoffs of 20 percent of the employees in a company in difficulty, all employees could go to a four-day work week, and receive income support from the state (or unemployment benefits) on the fifth day. There is typically no extra financial cost (and even some savings to the state compared to the cost of layoffs), 19 while much human suffering from the psychological stress and economic uncertainty of unemployment is avoided.<sup>20</sup> Such policies allow employers to retain employees and their skills, enabling businesses – and the wider economy - to bounce back more quickly without recruitment and training costs when conditions improve.

In the extreme, short-time working can involve temporarily reducing work hours to zero, as many people have experienced during the Covid-19 crisis. Widespread adoption of such policies is a main reason why unemployment has not risen as sharply in the EU as in the United States.<sup>21</sup> The EU has also taken an important step with its Support to mitigate Unemployment Risks in an Emergency (SURE), which

provides loans to member states to fund short-time work policies during the coronavirus crisis.<sup>22</sup> It could serve as a pilot for a permanent European short-time working/unemployment (re-)insurance system that provides automatic stabilizers and strengthens EU solidarity.<sup>23</sup>

A quick return to 'normal' after the Covid-19 crisis seems neither likely nor entirely desirable given that business-as-usual had generated the worsening climate crisis<sup>24</sup> and other ecological problems that risk surpassing key planetary boundaries.<sup>25</sup> The hope that something positive could emerge from the crisis is exemplified by New Zealand Prime Minister Jacinda Ardern's suggestion that companies consider a four-day workweek as they start up again.<sup>26</sup>

Once government aid packages and short-time work expire, a sharp rise in unemployment is possible. A quick return to previous production and consumption levels, let alone substantial growth beyond that, may be held back by factors such as restrictions on activities to avoid further waves of infection or spending restraint by recession-weary consumers and investors. A conventional response would be to stimulate more consumption, bringing with it more demand for energy and material resources, and aggravating the risk of climate and ecological crises.

A more environmentally sound response is to encourage WTR (or, where hours have been reduced during the Covid-19 crisis, avoiding a return to previous full-time hours). This solution should go hand in hand with green investments needed to decarbonize energy and transport systems.

In addition, an emphasis on 'time wealth' rather than increased material consumption is a key element of an alternative vision of wellbeing and abundance.<sup>27</sup> This involves shifting how society benefits from labour productivity gains (greater production per hour of labour) toward more free time (with constant incomes) rather than higher incomes and consumption.

Some individuals may be willing to go further and accept lower incomes in return for even greater reductions in work hours – indeed it can be argued that this may serve as an additional strategy to

fight climate change.<sup>28</sup> Ecological sustainability and wellbeing could both be served by shifting emphasis from ever-growing quantities of material output toward quality-of-life gains for time-pressed populations in wealthy nations.<sup>29</sup>

In recent years, interest in and public support of WTR in general and a four-day week in particular has grown due to factors such as the possible acceleration of automation and reduced demand for labour, evidence of substantial employee interest in more time off particularly among younger workers, 30 and a growing number of examples in workplaces of various kinds (which typically show greater employee satisfaction and higher hourly productivity). 31

## **Policy recommendations**

Based on the reasoning above, I recommend that the emphasis on short-time work policies supported by SURE evolve toward longer-term WTR policies, to be included within member-state Resilience and Recovery Plans (RRPs) and National Reform Programs (NPRs) or future Country-Specific Recommendations (CSRs) by the Commission:

- Member states should launch national or sectoral dialogues on how to transition to a four-day workweek in a way best suited to national approaches to labour-market regulation, while prioritizing the use of hourly labour productivity increases to finance WTR.
- Member-state governments should expand individual rights to choose time over money by ensuring:
  - employees have the right to reduce their hours of work, with equal rights and pro-rated wages and benefits for shorterhours workers, and the right to return to full-time hours at a later date
  - a right to take pay raises in the form of time rather than a higher income
  - employers can only reject such requests if they can show it would create significant difficulties for the organization

- 3. Financial support mechanisms should be developed by member state governments to ensure that WTR is not only available to high-income workers, while limiting labour-cost increases in sectors with limited ability to increase hourly productivity. These can either top-up the incomes of shorter-hours workers or reduce the social contributions paid by firms that reduce hours (allowing them to pay higher wages). Revenue sources may include:
  - Savings on unemployment costs when jobs are saved or created through WTR
  - Taxation of profits and high incomes in sectors experiencing rapid productivity gains through automation
  - Other taxes designed to more equitably distribute income and wealth<sup>32</sup>
  - Ecological taxes / carbon pricing designed to shift production and leisure activities in a less-resource intensive direction
- 4. States should show leadership in changing work-time norms through their role as employers by:
  - negotiating shorter-hours arrangements with their employees.
  - establishing four-day workweeks as the norm for newly hired workers.
  - ensuring their own employees have rights to choose time over money.

## Recommended sources

Coote, A., & Franklin, J. (2013). Time on our side: Why we all need a shorter working week. New Economics Foundation.

De Spiegelaere, S., & Piasna, A. (2017). The why and how of working time reduction. European Trade Union Institute.

**Stronge, W., & Harper, A. (2019).** The Shorter Working Week: A Radical and Pragmatic Proposal. Autonomy.

### **Notes and References**

- 1 Juliet B. Schor, True Wealth: How and Why Millions of Americans Are Creating a Time-Rich, Ecologically Light, Small-Scale, High-Satisfaction Economy (Penguin, 2011).
- 2 Anders Hayden and John M. Shandra, 'Hours of Work and the Ecological Footprint of Nations: An Exploratory Analysis', Local Environment 14, no. 6 (2009): 575-600; Kyle W. Knight, Eugene A. Rosa, and Juliet B. Schor, 'Could Working Less Reduce Pressures on the Environment? A Cross-National Panel Analysis of OECD Countries, 1970-2007', Global Environmental Change 23, no. 4 (August 2013): 691-700, https:// doi.org/10.1016/j.gloenvcha.2013.02.017; Jared B Fitzgerald, Andrew K. Jordan, and Brett Clark, 'Energy Consumption and Working Hours: A Longitudinal Study of Developed and Developing Nations, 1990-2008', Environmental Sociology 1, no. 3 (2015): 213-23; Jared B. Fitzgerald, Juliet B. Schor, and Andrew K. Jorgenson, 'Working Hours and Carbon Dioxide Emissions in the United States, 2007-2013', Social Forces 96, no. 4 (June 1, 2018): 1851-74, https://doi.org/10.1093/ sf/sov014.
- 3 Peter Victor, Managing Without Growth: Slower by Design, Not Disaster (Cheltenham, UK: Edward Elgar, 2008); Peter A. Victor, 'Growth, Degrowth and Climate Change: A Scenario Analysis', Ecological Economics 84 (December 2012): 206–12, https://doi.org/10.1016/j.ecolecon.2011.04.013; David Rosnick, 'Reduced Work Hours as a Means of Slowing Climate Change' (Washington, D.C.: Center for Economic and Policy Research, February 2013).
- 4 Jonas Nässén and Jörgen Larsson, 'Would Shorter Working Time Reduce Greenhouse Gas Emissions? An Analysis of Time Use and Consumption in Swedish Households', Environment and Planning C 33 (2015): 726 745.
- **5 Steffen Lange,** Macroeconomics Without Growth: Sustainable Economies in Neoclassical, Keynesian and Marxian Theories (Marburg, Germany: Metropolis-Verlag, 2018).
- **6 European Commission,** 'In-Depth Analysis in Support of the Commission Communication (2018) 773: A Clean Planet for All A European Long-Term Strategic Vision for a Prosperous, Modern, Competitive and Climate Neutral Economy'.
- 7 Hayden and Shandra, 'Hours of Work and the Ecological Footprint of Nations: An Exploratory Analysis'; Knight, Rosa, and Schor, 'Could Working Less Reduce Pressures on the Environment?'; Fitzgerald, Jordan, and Clark, 'Energy Consumption and Working Hours: A Longitudinal Study of Developed and Developing Nations, 1990–2008'; Fitzgerald, Schor, and Jorgenson, 'Working Hours and Carbon Dioxide Emissions in the United States, 2007–2013'.
- 8 Nässén and Larsson, 'Would Shorter Working Time Reduce Greenhouse Gas Emissions? An Analysis of Time Use and Consumption in Swedish Households'; Johannes Buhl and José Acosta, 'Work Less, Do Less? Working Time Reductions and Rebound Effects', Sustainability Science 11, no. 2 (March 1, 2016): 261–76, https://doi.org/10.1007/s11625-015-0322-8.

- **9** Qinglong Shao and Shiran Shen, 'When Reduced Working Time Harms the Environment: A Panel Threshold Analysis for EU-15, 1970–2010', Journal of Cleaner Production 147 (March 20, 2017): 319–29, https://doi.org/10.1016/j.jclepro.2017.01.115.
- 10 Anders Hayden, Sharing the Work, Sparing the Planet: Work Time, Consumption, & Ecology (London: Zed Books, 1999), 75–76, 175–176; Nicholas Ashford and Giorgos Kallis, 'A Four-Day Workweek: A Policy for Improving Employment and Environmental Conditions in Europe', The European Financial Review, April 30, 2013, http://www.europeanfinancialreview.com/?p=902; Giorgos Kallis, 'Radical Dematerialization and Degrowth', Philosophoical Transactions of the Royal Society A 375, no. 2095 (June 13, 2017): 20160383, https://doi.org/10.1098/rsta.2016.0383.
- 11 Andrew Barnes, 'I Pioneered the Four-Day Week Now Policymakers Must Adopt It to Fight the Climate Crisis', The Guardian, January 29, 2020, https://www.theguardian.com/commentisfree/2020/jan/30/i-pioneered-the-4-day-week-now-it-must-be-used-to-fight-the-climate-crisis; Miriam Marra, 'This Is the Research Supporting the Economics of a Four-Day Working Week', World Economic Forum Agenda, November 26, 2019, https://www.weforum.org/agenda/2019/11/economics-four-day-work-week-productivity-money-saving/; Lewis C. King and Jeroen C. J. M. van den Bergh, 'Worktime Reduction as a Solution to Climate Change: Five Scenarios Compared for the UK', Ecological Economics 132 (February 1, 2017): 124–34, https://doi.org/10.1016/j.ecolecon.2016.10.011.
- **12** Anupam Nanda, 'Work Less to Save the Planet? How to Make Sure a Four-Day Week Actually Cuts Emissions', World Economic Forum Agenda, October 8, 2019, https://www.weforum.org/agenda/2019/10/work-less-save-the-planet/.
- 13 Anders Hayden, 'Patterns and Purposes of Work-Time Reduction a Cross-National Comparison', in Time On Our Side: Why We All Need a Shorter Working Week, ed. Anna Coote and Jane Franklin (London: New Economics Foundation, 2013), 135–38; Stan De Spiegelaere and Agnieszka Piasna, 'The Why and How of Working Time Reduction' (Brussels: European Trade Union Institute, 2017), 50–54.
- 14 See, for example, Emmanuel Saez and Gabriel Zucman, 'Progressive Wealth Taxation', 2019, https://www.brookings.edu/wp-content/uploads/2019/09/Saez-Zucman\_conference-draft.pdf; Camille Landais, Emmanuel Saez, and Gabriel Zucman, 'A Progressive European Wealth Tax to Fund the European COVID Response', Vox EU (blog), April 3, 2020, https://voxeu.org/article/progressive-european-wealth-tax-fund-european-covid-response.
- 15 For reviews of this debate, see Hayden, 'Patterns and Purposes of Work-Time Reduction a Cross-National Comparison', 137–39; De Spiegelaere and Piasna, 'The Why and How of Working Time Reduction', 58–61.
- **16** Juliet B Schor, The Overworked American: The Unexpected Decline of Leisure (New York: Basic Books, 1991).

- 17 Jon C. Messenger and Naj Ghosheh, Work Sharing During the Great Recession: New Developments and Beyond (Northampton, MA: Edward Elgar, 2013); OECD, 'Employment Outlook 2010 How Does Germany Compare?' (Paris: Organisation for Economic Cooperation and Development, 2010), http://www.oecd.org/germany/45603327.pdf.
- 18 ETUC, 'Short Time Work Measures Across Europe' (Brussels: European Trade Union Confederation, March 31, 2020), https://www.etuc.org/sites/default/files/publication/file/2020-04/Covid\_19%20Briefing%20Short%20Time%20 Work%20Measures%2031%20March.pdf; Torsten Müller and Thorsten Schulten, 'Ensuring Fair Short-Time Work a European Overview' (ETUI Policy Brief, European Economic, Employment and Social Policy, No. 7. Brussels: European Trade Union Institute, 2020), https://www.etui.org/Publications2/Policy-Briefs/European-Economic-Employment-and-Social-Policy/Ensuring-fair-Short-Time-Work-a-European-overview.
- 19 ETUC, 'Short Time Work Measures Across Europe.'
- **20 Brendan Burchell,** 'Short-Time Working: Part of the Solution to an Economic and Wellbeing Crisis?', What Works Wellbeing (blog), May 20, 2020, https://whatworkswellbeing.org/blog/short-time-working-part-of-a-solution-to-an-economic-and-wellbeing-crisis/.
- **21 Gavyn Davies,** *'Why the US Jobless Surge Is Worse than in Europe'*, Financial Times, May 17, 2020, https://www.ft.com/content/0a4f4bb0-94f7-11ea-af4b-499244625ac4.
- 22 Council of the European Union, 'COVID-19: Council Adopts Temporary Support to Mitigate Unemployment Risks in an Emergency (SURE)', May 19, 2020, http://www.consilium.europa.eu/en/press/press-releases/2020/05/19/covid-19-council-reaches-political-agreement-on-temporary-support-to-mitigate-unemployment-risks-in-an-emergency-sure/.
- 23 Werner Eichhorst and Paul Marx, 'Making Sure That SURE Works' (Bonn: IZA Institute of Labor Economics, April 5, 2020), https://newsroom.iza.org/en/archive/opinion/making-sure-that-sure-works/; see also Müller and Schulten, 'Ensuring Fair Short-Time Work a European Overview.'
- **24 IPCC,** 'Global Warming of 1.5 °C: Summary for Policymakers' (Geneva: Intergovernmental Panel on Climate Change, October 2018).
- 25 Will Steffen et al., 'Planetary Boundaries: Guiding Human Development on a Changing Planet', Science 347, no. 6223 (February 13, 2015): 1259855, https://doi.org/10.1126/science.1259855.
- 26 Eleanor Ainge Roy, 'Jacinda Ardern Flags Four-Day Working Week as Way to Rebuild New Zealand after Covid-19', The Guardian, May 20, 2020, https://www.theguardian.com/world/2020/may/20/jacinda-ardern-flags-four-day-working-week-as-way-to-rebuild-new-zealand-after-covid-19.

- 27 Hayden, Sharing the Work, Sparing the Planet: Work Time, Consumption, & Ecology; Schor, True Wealth; Kate Soper, 'A New Hedonism: A Post-Consumerist Vision' (Next System Project, 2017); Jason Hickel, 'Degrowth: A Theory of Radical Abundance', Real-World Economics Review, no. 87 (March 19, 2019): 54–68.
- 28 Victor, 'Growth, Degrowth and Climate Change'; Philipp Frey, 'The Ecological Limits of Work: On Carbon Emissions, Carbon Budgets and Working Time' (Autonomy, April 2019), http://autonomy.work/wp-content/uploads/2019/05/ The-Ecological-Limits-of-Work-final.pdf.
- 29 See, for example, Alberto F. Alesina, Edward L. Glaeser, and Bruce Sacerdote, 'Work and Leisure in the U.S. and Europe: Why So Different?', SSRN ELibrary, July 2005, http://papers.ssrn.com/sol3/papers.cfm?abstract\_id=785144; Christian Kroll and Sebastian Pokutta, 'Just a Perfect Day? Developing a Happiness Optimised Day Schedule', Journal of Economic Psychology 34 (February 1, 2013): 210–17, https://doi.org/10.1016/j.joep.2012.09.015; Jörgen Larsson, Jonas Nässén, and Erik Lundberg, 'Work-Time Reduction for Sustainable Lifestyles', in Routledge Handbook of Global Sustainability Governance, ed. Agni Kalfagianni, Doris Fuchs, and Anders Hayden (London: Routledge, 2020).
- **30** Ben Laker and Thomas Roulet, 'Will the 4-Day Workweek Take Hold in Europe?', Harvard Business Review, August 5, 2019, https://hbr.org/2019/08/will-the-4-day-workweek-take-hold-in-europe; TUC, 'A Future That Works for Working People' (London: Trades Union Congress, 2018), https://www.tuc.org.uk/sites/default/files/FutureofWorkReport1.pdf.
- 31 Stan De Spiegelaere, 'A Four-Day Working Week Is Possible Because It's Already Happening', Huffington Post UK, November 14, 2018, https://www.huffingtonpost.co.uk/entry/four-day-working-week\_uk\_5bec59f0e4b057089767c970; Barnes, 'I Pioneered the Four-Day Week Now Policymakers Must Adopt It to Fight the Climate Crisis'; Laker and Roulet, 'Will the 4-Day Workweek Take Hold in Europe?'; Richard Eisenberg, 'The 4-Day Workweek: Has Its Time Come?', Forbes, February 6, 2020, https://www.forbes.com/sites/nextavenue/2020/02/06/the-4-day-workweek-has-its-time-come/.
- 32 For example, Emmanuel Saez and Gabriel Zucman, 'Progressive Wealth Taxation', 2019, https://www.brookings.edu/wp-content/uploads/2019/09/Saez-Zucman\_conference-draft.pdf; Camille Landais, Emmanuel Saez, and Gabriel Zucman, 'A Progressive European Wealth Tax to Fund the European COVID Response', Vox EU (blog), April 3, 2020, https://voxeu.org/article/progressive-european-wealth-tax-fund-european-covid-response.