

OPENING REMARKS
BY PAUL HOFHEINZ, PRESIDENT, THE LISBON COUNCIL

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Good evening.

I'd like to welcome you to **The 2019 High-Level Summit on New Ideas for a New Economy: How Millennials Think About Life, Work, Politics and Social Security**. For those of you who don't know me, my name is Paul Hofheinz, and I am the president and co-founder of the Lisbon Council, the Brussels-based think tank, and a co-founder of the **Future of Work Laboratory**, which has the honour of serving as your host here today.

I'd particularly like to welcome those of you joining us by livestream on the Internet. Thank you for taking time to be with us here this evening.

Let's go right to the heart of the matter. Every generation has its sway and its logic. And while we are born – all of us – to parents with their own ideas, it is a normal and natural part of our own lives to start developing our own. I, for one, was born in 1962, one of the last years to qualify me as a true baby boomer. When I was one year old, the president of the United States was shot and killed. My mother put me in front of the television (then also relatively

new) in the hopes that I would remember some of this clearly historic moment. I don't. But I do, however, remember my father taking me to one of the great anti-Vietnam marches on Washington DC when I was maybe seven years old. Drugs were everywhere, people were naked, some of them making love openly in tents (which confused a very wide-eyed, impressionable seven-year-old), all against the backdrop of the most amazing psychedelic light show and some of the loudest, hardest heavy metal you ever heard. It wasn't all quite as sanitized – or coherent – as what you see now on film, and elsewhere. But it did announce that a new era of freedom was coming. It did tell the world that we – our generation – was something new, something different, and we would never see the world as our parents had, or settle for the same simple answers as they did.

So who are these Millennials? Social scientists tell us they're the generation born between 1980 and 1996. They came of age around the time of the millennium, hence their name. And they were the first generation, as Don Tapscott so memorably put it, to have been born "bathed in bits" – literally immersed by digital technology and social media. Contrary to what is sometimes said about them, they're a generation that votes. Voter participation among millennials is around 50%, up from Generation X's paltry

36% average. Most of all – in my view – they came of age after a long, distributing period – the ten years of relative policy stagnation that followed the financial collapse of 2008, a time when the economy barely grew, and policymaking only ever inched along, when it wasn't lurching off into Orbainism or Brexit. For the first time in half a century, the social contract was shredded. Our kids now know they cannot look forward to a better life than the one we inherited. And, like the generation of the 1960s, they are searching for new ideas, and new meaning, and new social structures that will make more sense to them and come closer to addressing the rapidly changing social needs of a generation born into a dramatically different and radically new economic reality.

I may not be a Millennial. But perhaps as a tail-end baby boomer, a think tanker and a father, I sympathise with their plight. And I agree whole-heartedly with their suggestion that the social institutions they inherited need a good, solid rethink, perhaps even an overhaul. That's what we're here to discuss tonight. The thoughts, the views, the dreams and the hopes of a generation that has come of age and wants to change the world. But how will they change the world? What on earth are they thinking? And how can we help – not in a pandering way, but let's be honest. The experience of our generation – the

baby boomers, and those of us who brought the EU to where it is today – is not without its value. And human civilization itself is a story of lessons learned, and knowledge passed down, from one generation to the next. It's in that spirit that we begin the discussion here tonight.

Before we start, a few housekeeping measures:

---We will let the session run for one hour and hopefully we will have time for questions. We are interested in hearing from you, and if you do have a question later please make it brief and don't forget to introduce yourself.

----If you have a cell phone, please put it on silent.

---If you are tweeting, and we encourage you to, the hashtag is #lisboncouncil

---For the speakers, the session is on the record and there are journalists present in the room.

---For the journalists, we would appreciate, as a courtesy, that if you do quote from one of the speakers, you mention that they were speaking at a Lisbon Council event in Brussels.

Our very first speaker is a special man himself. Stephan Shakespeare is the founder and CEO of YouGov, an Internet-based market research and data analytics firm founded in 2000. Since then, its novel methods and unique take

on generational polling have given YouGov one of the best performance track records in the business. Stephan remains the CEO. But the company is now publicly listed – and we love seeing that: European startups that are startups no more. In 2018, it drove 116,6 million pounds of business and employed 816 people around the globe. Stephan has kindly agreed to deliver **The 2019 Ludwig Erhard Lecture** – the flagship lecture on the changing economic and social realities of Europe in our **Founding Parents Lecture Series**. He will take us through some of the latest data on the unique political thinking of the millennial generation, the unusual economic ideas around which they are rallying and the way that all of this will surely affect – for better, or worse – the European Union and the world at large in the years ahead. Stephan, thanks for being with us. The floor is yours.