

ON THE SOCIAL REPRESENTATIONS OF INTERGENERATIONAL EQUITY

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Abstract: *Social Representations describe the genesis of collective ideas and allow predictions about future behavior of social masses during economic upheaval. The social representations of intergenerational equity were retrieved from 110 speeches, interviews and conversations with leaders at a European future conference during the late summer of 2011. Social representations on intergenerational equity comprised of unsustainable pension systems in the light of aging, shrinking Western populations, overindebtedness in the wake of governmental deficit spending and ecologic decline related to climate change and unsustainable consumption. Stakeholder views of intergenerational equity included environmentalism on public officials' and international organizations' agendas. Politicians connected intergenerational justice to human rights. The 2008/09 World Financial Crisis stressed focus on overindebtedness and uncertainty. Nationalism and protectionism were growing in the European finance and corporate worlds. Promoting solidarity, ethicality and social responsibility but also innovations and future investment implement intergenerational equity. Long-term solutions may stem from institutional regulation and foresighted taxation but also open debates informing global leaders about complex intertemporal frictions.*

Keywords: *2008/09 World Financial Crisis, Climate Change, Globalization, Intergenerational Equity, Intertemporal Decisions, Social Representations, Societal Collective Decision Making*

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Introduction

The 2008/09 World Financial Crisis' impact on economic markets, international financial policies and society is indubitable. Caused by the neglect of social responsibility echoing in global financial markets, the world economy has weakened since August 2008. The crisis caused what Alan Greenspan called a 'once in a century credit tsunami' featuring governmental takeovers and corporate bailouts, a lock-up of credit markets and inter-bank lending, a 25 percent drop in financial market indices, bailed-out European countries and an economically-hampered US government (Duchac, 2008). The announcement of the recapitalization of the finance sector in October 2008 halted liberalization trends and perpetuated skepticism and mistrust in unregulated markets (Gangl, Kastlunger, Kirchler & Voracek, 2012).

Since the outbreak of the crisis, the societal call for social responsibility in corporate and financial markets has reached unprecedented momentum. The revelation of corporate social misconduct and financial fraud steered consumers and investors to increasingly pay attention to social responsibility within market systems (Roberts, 2010). Media coverage of corporate scandals, fiduciary breaches and astronomic CEO remuneration drove financial social conscientiousness. Stakeholder pressure advocated for information disclosure of corporate activities and governmental assistance of corporate social conduct. Governmental bailouts fueled public claims for financial market regulation to lower future negative consequences of agency default risks. Regained regulatory power was meant to foster social responsibility as a standard of sustainable markets. Public and private leaders as well as academics searched for financial social conscientiousness-enhancing market structures to restore public trust in financial markets in the eye of corporate capital hoarding, liquidity traps and the London inter-bank offered rate scandal (The Economist, July 7th, 2012; Tumpel-Gugerell, 2009).

In times of economic turmoil, individuals are prone to exchange information to make sense of their perturbed world. Common knowledge emerges in society when individuals engage in social discourse with the desire to understand their world. In an attempt to control their environment, public and private sector leaders are prone to discuss current world events, express their feeling about their social reality and generate societal meaning from external shocks.

Contemporary events, experiences and objective knowledge of groups are reflected in collective representations. Social representations shed light on the collective changes of people's mindset in times of crisis and upheaval, during which people are more willing to talk and express their perceptions spontaneously. Based on associations at specific moments in history, social representations give access to lively reflections and collective moods arousing from current world events. Stemming from amalgamated individual perceptions of mutually-shared and collectively-discussed phenomena, social representations describe the genesis of collective ideas and social norms. Social representations thereby allow delineating dynamic processes of socio-economic adaptation through capturing discourse and knowledge-exchange in the social compound (Kirchler, 2007).

Moral intensity is determined by social consensus, defined as the degree of social agreement that a particular course of action is ethically right or wrong (Jones, 1991). Prior research on ethical decision-making has predominantly focused on individual decisions. Ethical decisions regarding global common goods allocations, intertemporal resource allocation strategies as well as global financial regulations are prone to be made collectively and should therefore be studied in the social compound. As groups often exert a powerful impact on individuals and share a common sense of what constitutes moral behavior, group

processes like conformity and ‘groupthink’ (Janis, 1972) are antecedents of ethical choices (Sims, 1992). Collective decision making may thus determine the prevailing ethical orientation of groups.

Through the study of social representations, information about the diffusion of ideas and societal common knowledge on the prevailing *Zeitgeist* can be obtained (Durkheim, 1898; Moscovici, 1961). Social representations emphasize the shared social construction process when individuals try to make sense of external shocks and society collectively debriefs shared events. Social representations thus provide insights into the homogenous social perception of a shared environment. As for depicting societal reactions to economic influences over time, social representations grant orientation in times of change (Moscovici, 1984). As expressions of social perceptions of socio-economic transition, depicting social representations allows to predict future behavior of social masses and forecast collective societal trends (DeRosa, 1994; Moscovici, 1984; Nisbett & Ross, 1980).

In the past the social representations were collected during the introduction of the European currency to measure the societal receptivity of a novel currency (el Sehity, Hoelzl & Kirchler, 2005). The social representations of experts on the global competency of the U.S. citizenry were retrieved by the U.S. Department of Education in early 2008 in order to respond to internationalization challenges in the era of globalization (de Sam, Dougan, Gordon, Puauschunder & St.Clair, 2008). Financial Social Responsibility social representations held by the finance community were captured at the New York Financial District right before the outbreak of the 2008/09 World Financial Crisis (Puauschunder, 2010).

Currently group images about the 2008/09 World Financial Crisis are undergoing massive transition in the aftermath of the massive economic downturns. Touching on the theory of mass psychology and diffusion of ideas, social representations can grasp these novel ideas and readjusted inferences about the world in post-crises markets. In particular, the current aftermath of the 2008/09 World Financial Crisis appears to have opened a gap between generations fueling social discourse on a potential decline of a favorable standard of living as enjoyed today (Puauschunder, 2011). Intergenerational fairness notions to provide an at least as favorable standard of living as experienced today are as old as mankind. Research covered future-oriented and socially responsible individual intertemporal and intergenerational decision making for decades (Fox, Tost & Wade-Benzoni, 2010; Wade-Benzoni & Tost, 2009). However, eternal care for future generations’ well-being has recently gained attention in the eye of massive capital wealth destruction by the 2008/09 world financial turmoil, an aging Western world population but also in the light of growing evidence of climate change threats (Almansa & Martinez-Paz, 2011; Scarborough, 2011; Sumaila & Walters, 2005; Yi, Charlton, Porter, Carter & Bickel, 2011). What new challenges arise from current global trends is yet unknown. The exploration of temporal imbalances is thus a pressing demand for socio-economic research. Insights on the social representations of intergenerational equity in the post-2008/09 World Financial Crisis era can serve this need.

While intergenerational equity concerns are as old as mankind – the 2008/09 World Financial Crisis, an aging Western world population and climate change have put a new stance on irreversible destruction of future prospects. Next generations’ debt, unfeasible social welfare and sustainability threats and intergenerational equity have to be addressed as an urgent topic of concern. Understanding intergenerational equity in the aftermath of the 2008/09 World Financial Crisis appears to open opportunities to implement financial social responsibility, social pension reforms and ecologic sustainability to respond to contemporary intergenerational equity demands.

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For a successful implementation of intergenerational equity transfers, a thorough understanding of contemporary intergenerational imbalances is needed. Foresighted leaders and experts' opinions on current intergenerational frictions allow capturing the contemporary social representation of intergenerational equity. When studying the currently prevailing notions of intergenerational imbalances, particular attention should be paid to the impact of the 2008/09 World Financial Crisis and potentially irreversible environmental decay in the light of climate change.

The multi-faceted investigation of intergenerational equity serves the greater goal to ensure justice as a responsibility for the future. Overall, the presented study maps the social representations of intergenerational imbalances in the aftermath of the 2008/09 World Financial Crisis. During a European future conference in the late summer of 2011, opinions of international experts, leaders, practitioners, and students on 'Justice: Responsibility for the future' were retrieved in order to delineate the contemporary social representations of intergenerational equity, the impact of the 2008/09 World Financial Crisis on intergenerational equity, environmental intergenerational equity concerns, and intergenerational equity implementation strategies.

Capturing the *Zeitgeist* on intergenerational conscientiousness in the aftermath of the 2008/09 World Financial Crisis contributes to our understanding of the societal process of sense making when an unfamiliar external shock comes down on society. In particular, contemporary intergenerational imbalances in the aftermath of the 2008/09 World Financial Crisis are the focus of attention of the study. But also financial wealth redistribution needs in the wake of rising social inequality as well as social welfare provision concerns in the eye of an aging Western population are topics under scrutiny. Climate change is also considered as a major future external influence on human mankind.

By comprising a broad range of stakeholders and professions that hold differing notions on the topic of interest, who propose intervention strategies based on their own experience and professional backgrounds, social representations offer a broad societal spectrum to understanding economic phenomena's impact on social masses. The social representations collected thereby offer insights on the subsequent public choices and policy decision making.

The free association method used focuses on qualitatively collecting independent notions that arise when being confronted with the topic of interest. This method grants highest degrees of freedom to choose and express thoughts and prevailing perceptions about a topic of interest rather than narrowing individuals' opinions with a structured questionnaire that would direct respondents' answers in a predetermined direction. The free association technique thus allows capturing novel social phenomena and the influence of external conditions on the decision making and verbal expression of collectives in an open and multi-faceted way. The social representation technique thereby reveals the complex decision making process triggered by external economic shocks.

Derived from the social discourse on individual needs and shaped by collective moods, social representations portray specific stakeholder facets and emerging societal trends of communities, which allows leadership recommendations on the advancement of ideas and whole-roundedly gain sympathy of diverse constituents for their implementation. While the current prevailing collective soul is mapped based on the social reflection of contemporary ideas, social representations also portray the different mindsets of various constituents serving a Machiavellian wish to understand the common sense of social masses per stakeholder group.

Collecting information on people's free associations in the aftermath of the 2008/09 allows outlining the collective mind in times of crises. The communicative character of the free associations collected at a future conference gathering scene also sheds particular light on coping strategies debated in the eye of an unprecedented intergenerational equity kink. The

rationale behind using inductive reasoning and the free association method was for its clear potential to capture broad and diverse contents of multiple stakeholders. As the first project in a larger research agenda on intergenerational equity, the exploratory character of free associations was meant to most authentically snapshot a given point in time and hold the prevailing *Zeitgeist* on the topic of interests. The social representation interpretation then allows to outline stakeholder specific nuances of the topic of concern. The clear merits of the method and material is the authentic nature of the easily-collected responses. The access to impressive elite insights and the reflexive nature of the debated associations provide first-hand, real-world insights on the topic of interest at the pulse of time. At the same time, the free association technique is constraint by the broad scope of associations represented to be categorized at the risk of including biases.

The presented current research offers several contributions in the fields of law, economics, and governance. Describing social representations spearheads sociology entering economics. Intergenerational equity introduced as a natural behavioral law serves as a basis for future-oriented and socially-responsible codification and regulation. Research connecting the individual experience to social responsibility allows to innovatively unravel ethicality nudges (Thaler & Sunstein, 2008). Common goal compliance on intergenerational responsibility is hoped to be modeled by the information retrieved on the social representations of intergenerational equity. Gaining acceptance for future societal contributions will help legislators to automatically nudge decision makers into an intergenerational equitable direction and thereby foster a harmonious government-citizen relation following the greater goal of ensuring a sustainable mankind.

Research Framework

A study of the social representations on intergenerational equity aimed at capturing leaders, experts, practitioners and students' concern about intergenerational balance, the impacts of the 2008/09 World Financial Crisis on intergenerational equity constraints, environmental intergenerational equity concerns regarding climate stability as well as intergenerational equity implementation strategies.

Free associations were collected at an international future conference in Europe during August 18 and September 3, 2011 by recorded speeches, panel discussions and conversations made available by the conference administration. The conference setting was chosen as an information exchange portal that provides access to insider information in discussion forums on mind-framing, critical societal events. In the light of the aftermath of the 2008/09 World Financial Crisis, the three week long gathering turned into a hotspots for discussing regulation and innovative strategies to combat the crisis' negative impacts of socio-economic fallouts.

Method

Sample

The future conference brought together the collective associations about socio-economic change of leaders, experts, practitioners, and students in the domains of economics, entrepreneurship, finance, government, management, media, and politics who reflect on the current state of the world. Experts from academia, business, economics, finance, international organizations, media, politics, public affairs, and religion were chosen as for their abstract

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reflexivity about current world events. Leaders, experts, practitioners, and students are also prone to hold theory-based problem solving skills, foresight and future-oriented expertise, which grants their decisions societal impetus. As knowledgeable role models with potential to grasp complex topics and filter manifold information in a multi-faceted way, the experts chosen are believed to be well-versed in finding creative solutions and effective intergenerational equity implementation strategies in the intergenerational equity domain.

Data Collection

In order to unravel sociological facets of intergenerational equity concerns in the aftermath of the 2008/09 World Financial Crisis, the collective conscientiousness and general mood about intergenerational constraints were captured at a European future conference. The conference theme 'Justice: Responsibility for the Future' was based on the belief that the pursuit of justice is inherently human and a deeply-rooted wish for justice. Intergenerational justice was leveraged as an ethical imperative fostering the endeavor to create societally fair systems to ensure a peaceful coexistence of generations and fair resource transfer over time.

The conference was staged at the Austrian countryside from August 18 until September 3, 2011. Overall, more than 4,000 international experts and leaders participated. In the Tyrolean mountain village, the three weeks convention explored current societal concerns in interdisciplinary dialogues, speeches and discussions. Leaders, experts, academics, practitioners, and students gathered for 16 one-week seminars in a variety of academic fields with a practice-oriented focus. The international, interdisciplinary conference offered participants the opportunity to discuss current world affairs with renowned world leaders from academia, business, economics, finance, international organizations, media, politics, public affairs and religion. The age range of the conference was well distributed, as the forum is renowned for connecting experts and leaders in the field with upcoming scholars and students.

The conference featured a summer school for students with focus on the European integration, health care and social systems in transition. During the same time, there was a seminar week for young scholars. Symposia and lectures on a broad variety of topics but also panel discussions gave the opportunity to debate the most pressing current world affairs in the fields of healthcare, technology, economics, international politics, spatial planning and financial markets. In particular, the schedule comprised a 3-day health symposium, 1-day political discussions, 3-day reform and future perspectives symposium, 1-day universities of applied sciences forum, 1-day university forum, 3-day technology forum, 2-day film-workshop, 2-day lobbying and networking in the EU workshop, 3-day political symposium, 3-day economic symposium, 2-day financial market symposium, 2-day built environment symposium, and a 1-day closing event featuring speakers, presentations and panel discussions.

A public symposium on health as a human right advocated for public health service provision. The summer school on European health care and social systems in transition featured information on health care as a fundamental human development, social and economic advancement. A justice and medicine seminar addressed the effect of income gaps on access to medicine and explored the opportunities of individualized medicine with attention to the genome of an individual.

A political symposium featured international law contents touching on legislative, judicial and executive branches. Under the auspice of professors of the Department of European Law and Public International Law of an Austrian University, the summer school courses on European Law focused on European integration for lawyers, civil servants at the local, regional and national levels, executive officers, employees of interest groups, teachers and lecturers at higher education institutions. Overall, the symposium was aimed at scholars and practitioners advancing their knowledge and expertise in European Union Law.

A reform symposium with focus on the European economy and structural reforms in the EU was targeted at enhancing the efficiency and effectiveness of the Eurozone.

A universities of applied sciences forum paid attention to old ideals and new challenges in higher education. Justice was captured as the responsibility of higher education institutions in research and development as well as a driving force in economic and social development. A university forum gave an overview of the achievements of Austrian universities.

A technology forum served as a platform for research and technology discussions with international focus and indicator for recent trends and technological developments. Another seminar covered risks and opportunities of nanotechnology and how to assess and address them.

Arts for the elite as a means to socialization was another conference feature. A film-workshop paid special attention to politics. Dispossession and the search for justice and identity in Native American literature and a film seminar portrayed the fight for justice and sovereignty.

Lobbying and networking in the European Union panels focused on the collective decision-making process in the Eurozone.

A seminar on global justice drew a connection between international relations and justice to design international institutions and set responsibility standards for institutional reform to address global justice. Challenges to UN peace-building and good governance for security, political progress and sustainability were attributed. Law and justice after wars discussed international crisis management of stabilization and political transformation of post-war societies. Justice in the EU and international courts were examined to re-establish peace and legal judgment. Gender equality, globalization, and religion were additional contents provided.

An economic symposium captured market regulation and free economy approaches. Rethinking economic theory in times of unprecedented economic challenges was an additional seminar.

A states, banks, and markets symposium strengthened the Eurozone in the aftermath of the 2008/09 World Financial Crisis.

Free will and legal obligation in neuro-economics and the neuro-economic foundations of responsibility and legal codifications were additional seminar topics. Biological roots of altruism, justice and morality referred to psychological and cognitive underpinnings as well as evolutionary developments of humane ethics and social norms. Human habits as a responsible model for future generations and implications for sustainable development were offered as seminars.

Intergenerational justice as an ethical imperative for humankind in a changing environment was addressed. A built-environment symposium was targeted at creating fair urban development throughout the world in the age of globalization. Water and soil as the basis of our life but also future sustainability challenges and solutions were part of the European forum.

A closing event was dedicated to discuss the role of governments and international organizations to establish global financial responsibility.

Material

Overall the contents of speeches, discussions and public debates of leaders, scholars and students were recorded comprising professional groups of academia, business, economics, finance, international organizations, media, politics, public officials, and religion. The records were made available to public by the conference administration. The author transcribed and analyzed their contents.

A qualitative analysis of the shared expert opinions and exchanged information but also the promoted crisis recovery strategies led to a contemporary snapshot of the social representations on intergenerational equity in the aftermath of the 2008/09 World Financial Crisis with special attention to environmental constraints and future-oriented problem solving strategies.

The 48,460 word transcript of associations on the topic 'Justice: Responsibility for the future' was categorized by the author to abstract the prevailing Zeitgeist of intergenerational equity during the late summer of 2011. From 110 expert opinions publicly expressed at the future forum, the social representations of intergenerational equity concerns in the late summer of 2011 were retrieved.

In addition, the 48,460 word transcript of all collected associations was screened for contents that would answer the question 'What is the impact of the 2008/09 World Financial Crisis on Intergenerational Equity?' In total 112 associations expressed in 5,632 words of 35 experts, practitioners, leaders or students provided differing information on the impact of the 2008/09 World Financial Crisis on intergenerational equity.

The 48,460 word transcript of all collected associations was also screened for contents on environmental sustainability and environmental intergenerational equity constraints. In total 153 associations in 11,980 words of 64 experts, practitioners, leaders or students provided information on environmental intergenerational equity constraints.

Finally, the 48,460 word transcript of all collected associations was screened for contents on intergenerational equity implementation recommendations and eternal equity strategies. In total 398 associations in 27,141 words of 89 experts, leaders, practitioners, and students provided collective insights on intergenerational equity implementation strategies.

Results

The Social Representations of Intergenerational Equity

The overall conference theme 'Justice: Responsibility for the Future' evoked associations about intergenerational equity. From all audio-recorded conference material expressed at a future conference in Austria during the late summer of 2011, intergenerational equity related contents were retrieved by the author. Drawing from a 48,460 words-pool of free associations on 'Intergenerational Equity,' all sayings were ordered into a category system that was developed inductively by the author based on the underlying content of the associations. The 48,460 words formed 66 differing content categories. The social representations of intergenerational equity of international leaders, experts, practitioners and students were investigated by calculating the frequency of associations per category. The associations were then analyzed using frequency tables to capture the core elements of the social representations.

The categories and frequencies of the associations ordered by absolute frequency are displayed in Figure 1. The most frequently mentioned associations on intergenerational equity form the categories 'Pension,' 'Overindebtedness,' 'Fairness' and 'Ecologic sustainability.'

The category 'Pension' comprises of 32 associations (f=32), which equals 5.69 percent (%) of all associations on intergenerational equity, overindebtedness featuring 27 words or 4.8% of all associations (f=27; 4.8%), fairness (f=26; 4.63%), and ecologic sustainability (f=25; 4.45%). These associations on social welfare reform, overindebtedness and ecologic sustainability formed the core of the social representations on intergenerational equity during the late summer of 2011 captured at a European future conference.

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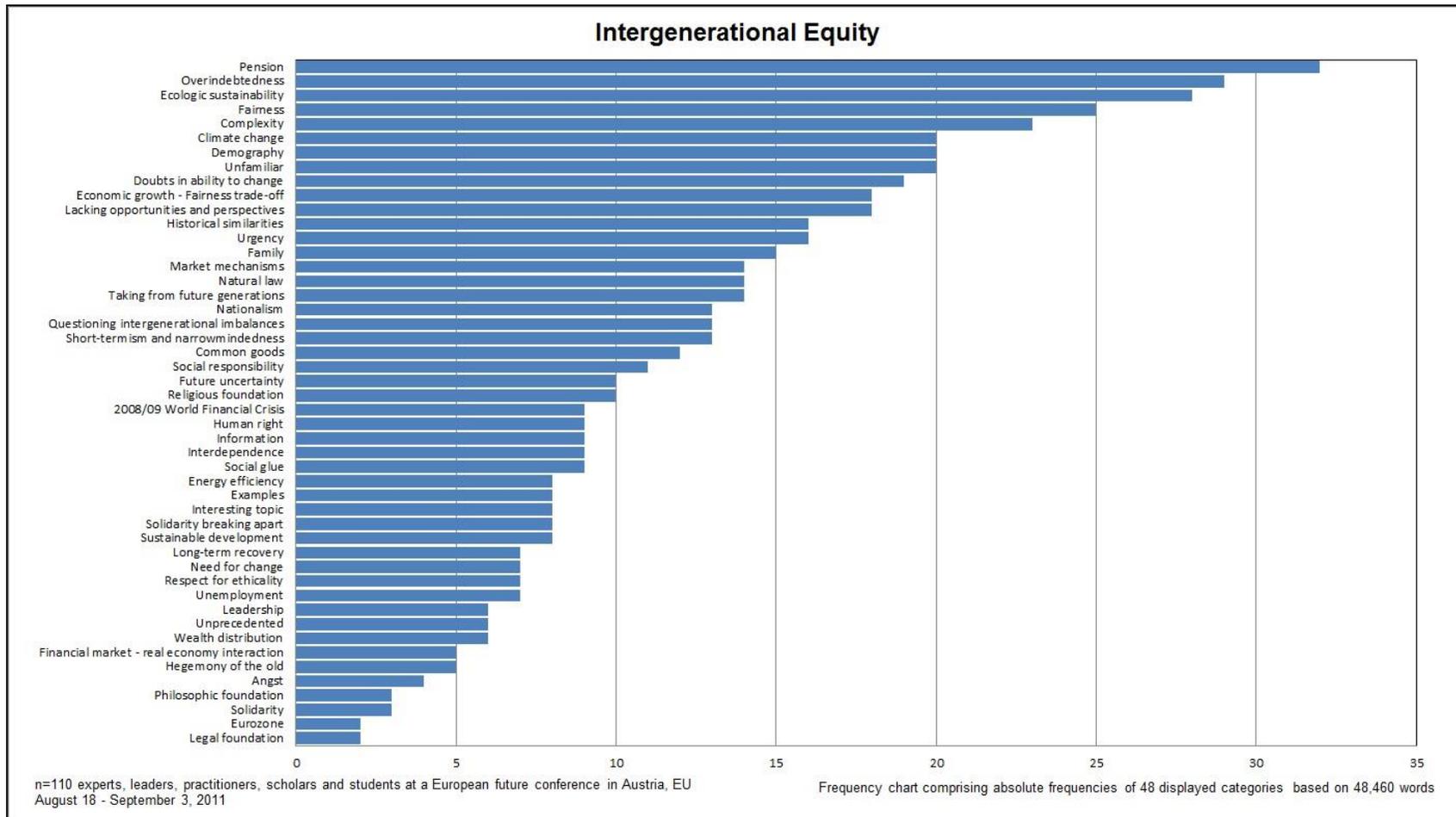


Figure 1: Categorized free associations on intergenerational equity

The semantic contents of the social representation on intergenerational equity during the later summer of 2011 revealed that international leaders are foremost concerned about intergenerational equity regarding unsustainable pension systems in the light of an aging and shrinking Western world population, overindebtedness in the wake of governmental deficit spending as well as ecologic decline stemming from climate change and unsustainable consumption patterns (Figure 1).

In order to map stakeholder specific nuances of the social representations on intergenerational equity, the retrieved information was displayed by stakeholder group. With the help of the information content derived from the conference, the author could relate all associations to the person who mentioned the association. Based on the information of all individuals, who were listed in a conference program that indicating their name and professional affiliation, the author attributed all individuals – whose information became part of the category system on intergenerational equity – into one of the professional groups Academia (n=32), Business (n=27), Economics (n=19), Finance (n=28), International Organizations (n=32), Media (n=32), Politics (n=44), Public Official (n=34), and Religion (n=28).

The frequencies of association categories mentioned by expert were analyzed by a correspondence analysis, using the Statistical Package SPSS. Correspondence analyses outline the qualitative structures of the data. Mapping association categories along dimensions that describe the maximum of information based on frequency weighting represent the structure and relation between stakeholder groups and the retrieved categories (Greenacre, 2007). The analysis yielded two dimensions, which explained 22.8% and 14.6% of the inertia. Table 1 holds the row points of the correspondence analysis of categorized free associations to intergenerational equity displayed in relation to each expert group.

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Table 1: Correspondence analysis row points of categorized free associations to intergenerational equity displayed by expert group

| Overview Row Points ^a | | | | | | | | | |
|---|-------|--------------------|--------|---------|--------------|-------|----------------------------------|------|-------|
| Categories | Mass | Score in Dimension | | Inertia | Contribution | | | | |
| | | 1 | 2 | | Dimension | | Of Dimension to Inertia of Point | | Total |
| | | | | | 1 | 2 | 1 | 2 | |
| Pension | .042 | -4.25 | .516 | .027 | .033 | .077 | .268 | .424 | .712 |
| Demography | .024 | -3.68 | .598 | .021 | .016 | .059 | .173 | .411 | .584 |
| Overindebtedness | .047 | -2.67 | .570 | .024 | .015 | .105 | .140 | .639 | .779 |
| Solidarity breaking apart | .014 | .750 | -.101 | .013 | .036 | .001 | .626 | .011 | .637 |
| Fairness | .040 | -0.79 | -.132 | .019 | .001 | .005 | .013 | .035 | .048 |
| Unfamiliar | .035 | -2.83 | .188 | .014 | .012 | .009 | .205 | .091 | .296 |
| Lacking opportunities and perspectives | .032 | .206 | -.161 | .006 | .006 | .006 | .213 | .131 | .344 |
| Unprecedented | .010 | .545 | -.178 | .008 | .012 | .002 | .339 | .036 | .376 |
| Doubts in the ability to change | .034 | .313 | .008 | .011 | .015 | .000 | .312 | .000 | .312 |
| Natural law | .027 | .597 | -.182 | .018 | .042 | .006 | .544 | .051 | .594 |
| Questioning intergenerational imbalances | .026 | -.111 | .304 | .010 | .001 | .016 | .031 | .230 | .260 |
| Taking from future generations | .026 | -.064 | .179 | .008 | .000 | .006 | .014 | .105 | .119 |
| Ecologic sustainability | .049 | -.146 | -.333 | .008 | .005 | .037 | .129 | .666 | .795 |
| Short-termism and narrow mindedness | .020 | -.045 | -.062 | .008 | .000 | .001 | .005 | .010 | .015 |
| Human right | .015 | .197 | -.556 | .011 | .002 | .031 | .051 | .404 | .455 |
| Historical similarities | .030 | 1.028 | -.130 | .034 | .141 | .004 | .950 | .015 | .965 |
| Long-term recovery | .010 | -.521 | -.368 | .009 | .012 | .009 | .307 | .153 | .460 |
| Family | .027 | .266 | -.203 | .011 | .008 | .008 | .174 | .101 | .274 |
| Interesting topic | .013 | -.510 | -.551 | .012 | .015 | .028 | .295 | .344 | .638 |
| Social glue | .019 | .980 | .070 | .025 | .078 | .001 | .720 | .004 | .723 |
| Religious foundation | .027 | 1.368 | .183 | .063 | .221 | .006 | .800 | .014 | .814 |
| Financial market-real economy interaction | .008 | -.391 | .481 | .019 | .006 | .013 | .068 | .103 | .170 |
| Complexity | .040 | -.077 | .141 | .022 | .001 | .005 | .011 | .036 | .047 |
| Hegemony of the old | .006 | -.118 | -.154 | .024 | .000 | .001 | .003 | .006 | .009 |
| Information | .016 | -.535 | -.215 | .018 | .020 | .005 | .258 | .042 | .300 |
| Climate change | .036 | -.497 | .149 | .012 | .039 | .005 | .741 | .067 | .808 |
| Economic growth-fairness trade-off | .029 | -.196 | -.411 | .008 | .005 | .033 | .143 | .629 | .772 |
| Sustainable development | .012 | -.699 | -.874 | .027 | .027 | .065 | .228 | .356 | .583 |
| Respect for ethnicity | .015 | .738 | -.281 | .014 | .035 | .008 | .561 | .081 | .642 |
| Need for change | .012 | .272 | -.434 | .006 | .004 | .015 | .148 | .376 | .523 |
| Energy efficiency | .012 | -.682 | -.1331 | .035 | .024 | .144 | .158 | .600 | .758 |
| Urgency | .032 | .242 | -.242 | .010 | .008 | .013 | .188 | .187 | .375 |
| Social responsibility | .022 | .039 | .403 | .017 | .000 | .024 | .002 | .213 | .215 |
| Market mechanisms | .025 | -.205 | .281 | .018 | .005 | .014 | .057 | .108 | .165 |
| Nationalism | .025 | -.403 | .010 | .024 | .018 | .000 | .167 | .000 | .167 |
| Angst | .007 | -.445 | -.456 | .010 | .006 | .009 | .135 | .142 | .277 |
| Wealth distribution | .009 | -.595 | .062 | .017 | .014 | .000 | .185 | .002 | .187 |
| Future uncertainty | .024 | -.114 | .515 | .020 | .001 | .044 | .016 | .320 | .335 |
| Solidarity | .007 | .908 | -.046 | .013 | .026 | .000 | .444 | .001 | .446 |
| Interdependence | .018 | .098 | -.095 | .011 | .001 | .001 | .017 | .015 | .032 |
| Examples | .013 | -.348 | -.550 | .015 | .007 | .026 | .100 | .250 | .351 |
| Common goods | .020 | -.379 | -.421 | .019 | .013 | .024 | .150 | .185 | .335 |
| World financial crisis | .015 | .017 | .354 | .014 | .000 | .013 | .000 | .133 | .133 |
| Unemployment | .011 | -.357 | .275 | .016 | .006 | .006 | .086 | .051 | .137 |
| Eurozone | .004 | -.505 | .926 | .015 | .004 | .022 | .065 | .219 | .284 |
| Leadership | .007 | -.464 | -.976 | .020 | .007 | .049 | .080 | .353 | .433 |
| Philosophic foundation | .004 | -.620 | -.1184 | .014 | .007 | .041 | .116 | .424 | .540 |
| Legal foundation | .004 | 1.582 | -.244 | .013 | .045 | .002 | .801 | .019 | .820 |
| Active Total | 1.000 | | | .810 | 1.000 | 1.000 | | | |

a. Row Principal normalization

Table 2: Correspondence analysis column points of categorized free associations to intergenerational equity displayed by expert group

| Overview Column Points ^a | | | | | | | | | |
|-------------------------------------|-------|--------------------|--------|---------|--------------|-------|----------------------------------|------|-------|
| Field | Mass | Score in Dimension | | Inertia | Contribution | | | | |
| | | 1 | 2 | | Dimension | | Of Dimension to Inertia of Point | | Total |
| | | | | | 1 | 2 | 1 | 2 | |
| Academia | .092 | -.027 | .201 | .069 | .000 | .004 | .000 | .008 | .008 |
| Business | .121 | -.001 | .222 | .088 | .000 | .006 | .000 | .010 | .010 |
| Economics | .099 | -.575 | 1.604 | .101 | .033 | .254 | .074 | .368 | .442 |
| Finance | .091 | -.872 | 1.382 | .087 | .069 | .174 | .182 | .291 | .473 |
| International Organizations | .114 | -1.032 | -1.833 | .103 | .122 | .385 | .270 | .544 | .814 |
| Media | .112 | -.223 | .575 | .070 | .006 | .037 | .018 | .078 | .096 |
| Politics | .118 | -.208 | -.535 | .054 | .005 | .034 | .022 | .091 | .113 |
| Public official | .098 | -.352 | -1.027 | .060 | .012 | .103 | .046 | .250 | .296 |
| Religion | .154 | 2.208 | -.142 | .179 | .753 | .003 | .963 | .003 | .965 |
| Active Total | 1.000 | | | .810 | 1.000 | 1.000 | | | |

a. Row Principal normalization

When reflecting on ‘Justice: Responsibility for the Future,’ the expert groups held diverging opinions. The stakeholder specific nuances of intergenerational equity notions are exhibited in the distance of the expert group label to the category name representing the category of associations. Figure 2 provides an outline of the 9 subsamples Academia (n=32), Business (n=27), Economics (n=19), Finance (n=28), International Organizations (n=32), Media (n=32), Politics (n=44), Public Official (n=34) and Religion (n=28) in relation to the retrieved association content displayed in the 66 labeled association categories. Figure 2 exhibits the two-dimensional solution in a correspondence chart mapping the 9 expert groups in relation to the 66 categories derived from the mentioned contents on intergenerational equity.

There is a clear difference between financial economics groups and public officials' opinion on intergenerational equity. While the finance and economics elite reflected on topics around the Eurozone, overindebtedness and pension reform in the wake of demographic changes, public servants and international organization executives are more concerned about sustainable development, energy efficiency and leadership on ecologic sustainability. The second dimension spans between business and academia as well as religion, which featured notions on religious and legal foundations, historical similarities but also ideas on solidarity and the social glue.

The Impact of the 2008/09 World Financial Crisis on Intergenerational Equity

In total 112 associations comprising 5,632 words of 35 experts, practitioners, leaders or students provided differing information on the impact of the 2008/09 World Financial Crisis on intergenerational equity. The associations that would answer the question 'What is the impact of the 2008/09 World Financial Crisis on Intergenerational Equity?' were categorized based on their content in the same procedure as the social representations on intergenerational equity. The associations were categorized into a category system that was developed inductively by the author. The frequencies of associations per category were then calculated for every notion that held information on the impact of the 2008/09 World Financial Crisis on intergenerational equity. The categories and frequencies of the associations of the experts, leaders, practitioners and students are displayed in Figure 3 holding the frequencies of the association categories by experts, leaders, practitioners and students.

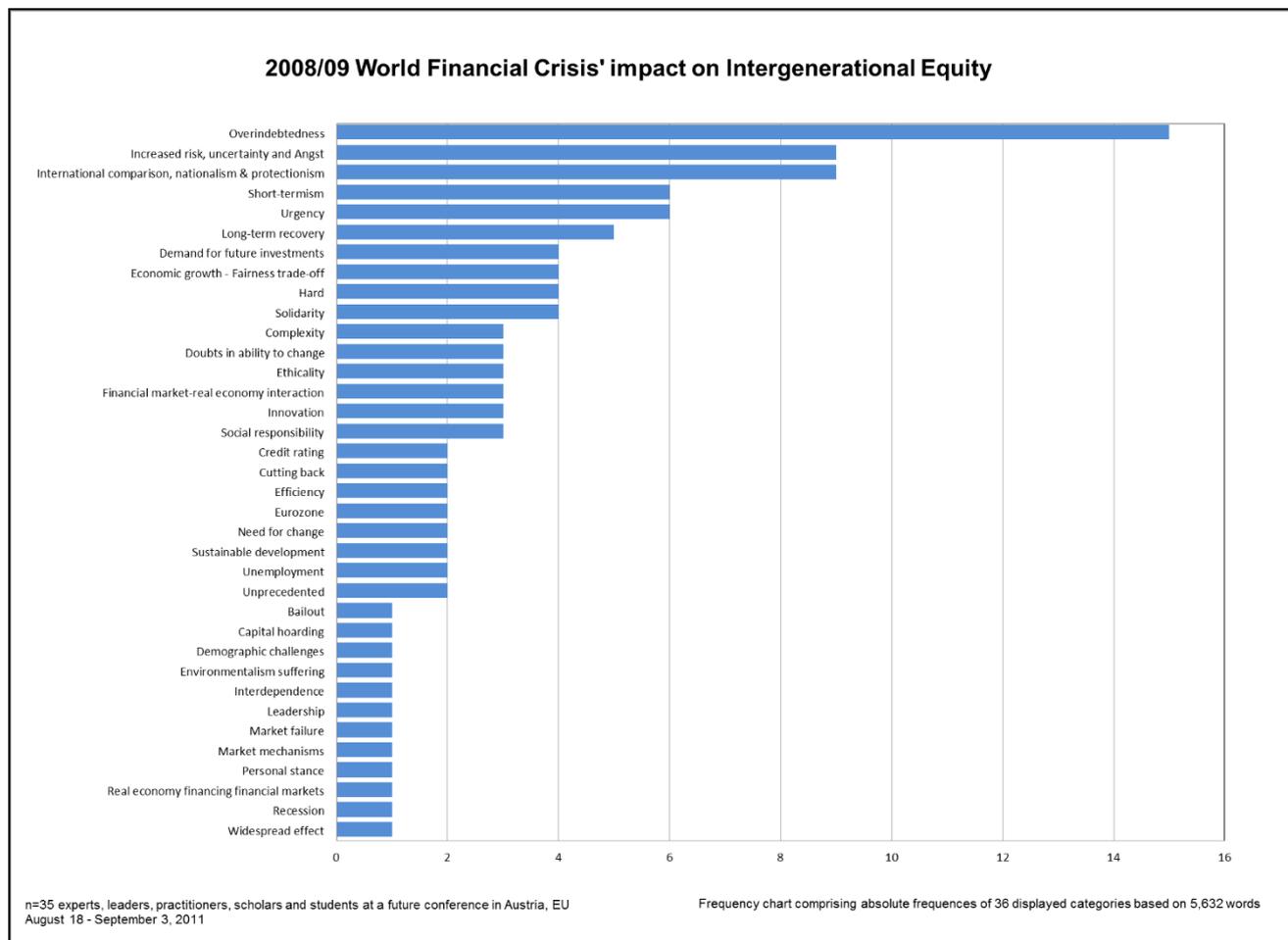


Figure 3: Categorized free associations on the impact of the 2008/09 World Financial Crisis on intergenerational equity (Source: Author)

The most frequently mentioned associations addressed overindebtedness (f=15; 13.39%), uncertainty (f=9; 8.04%) and protectionism (f=9; 8.04%), which can be interpreted as the core of the social representations of changes on the perception of intergenerational equity in the aftermath of the 2008/09 World Financial Crisis of the respective stakeholders. Past short-termism has created urgent attention to long-term recovery through innovation and future investments. This hard and complex endeavor raises doubts about the ability to change. Solidarity, ethicality and social responsibility may help balance the economic growth versus fairness trade-off and nurture a more equitable and harmonious financial market-real economy interplay.

Social Representations on Environmental Intergenerational Equity Concerns

In total 153 associations comprising 11,980 words of 64 experts, leaders, practitioners, or students provided differing information on environmental intergenerational equity constraints. The associations were assigned into a category system that was developed inductively by the author. The contents of the social representations of intergenerational equity environmental concerns were categorized and the frequency of the associations per category calculated for every association that would hold information on intergenerational equity environmental concerns. The categories and frequencies of associations on intergenerational equity constraints in the environmental domain are displayed in Figure 4 featuring the frequencies of the associations per categories.

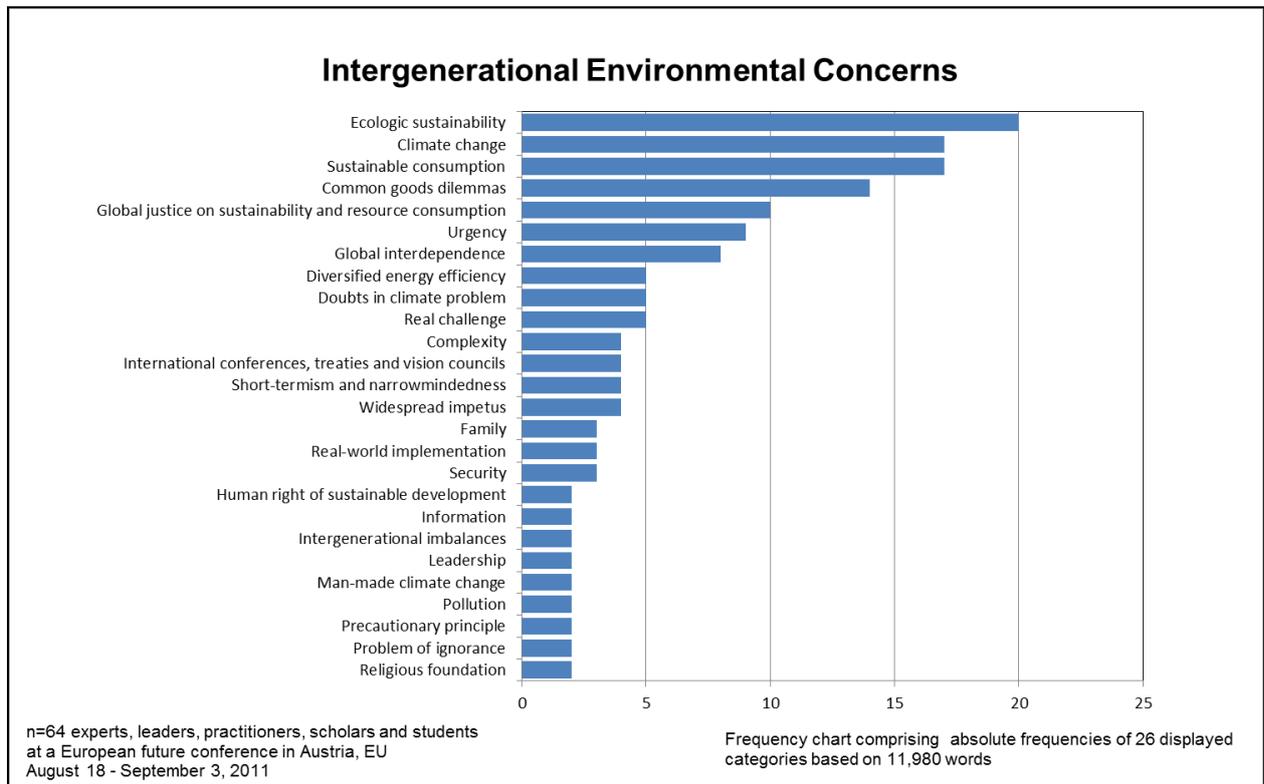


Figure 4: Intergenerational equity environmental concerns

On intergenerational environmentalism, experts, leaders, practitioners, scholars and students reflected ecological sustainability (f=20; 13.07%), climate change (f=17; 11.11%) and sustainable consumption (f=17; 11.11%). These most frequently mentioned associations are the core of the social representations of environmental intergenerational equity concerns of the respective stakeholders. Urgent environmental concerns require diversified energy efficiency. The prevailing categories also reveal that complex, interdependent common goods dilemmas demand for global solutions. International conferences, treaties and vision councils legally back intergenerational justice, while family bonds aid real-world intergenerational conscientiousness (see Figure 4).

Intergenerational Equity Implementation

In total 398 associations comprising 27,141 words of 89 experts, leaders, practitioners, and students provided information on differing intergenerational equity implementation strategies. The contents of the social representations of the implementation of intergenerational equity were categorized. The associations were assigned into a category system that was developed inductively by the author. The frequency of associations in the association process was calculated for every notion that held information on intergenerational equity implementation suggestions. The categories and frequencies of the associations of the experts, leaders, practitioners and students are displayed in Figure 5 holding the frequencies of the association categories.

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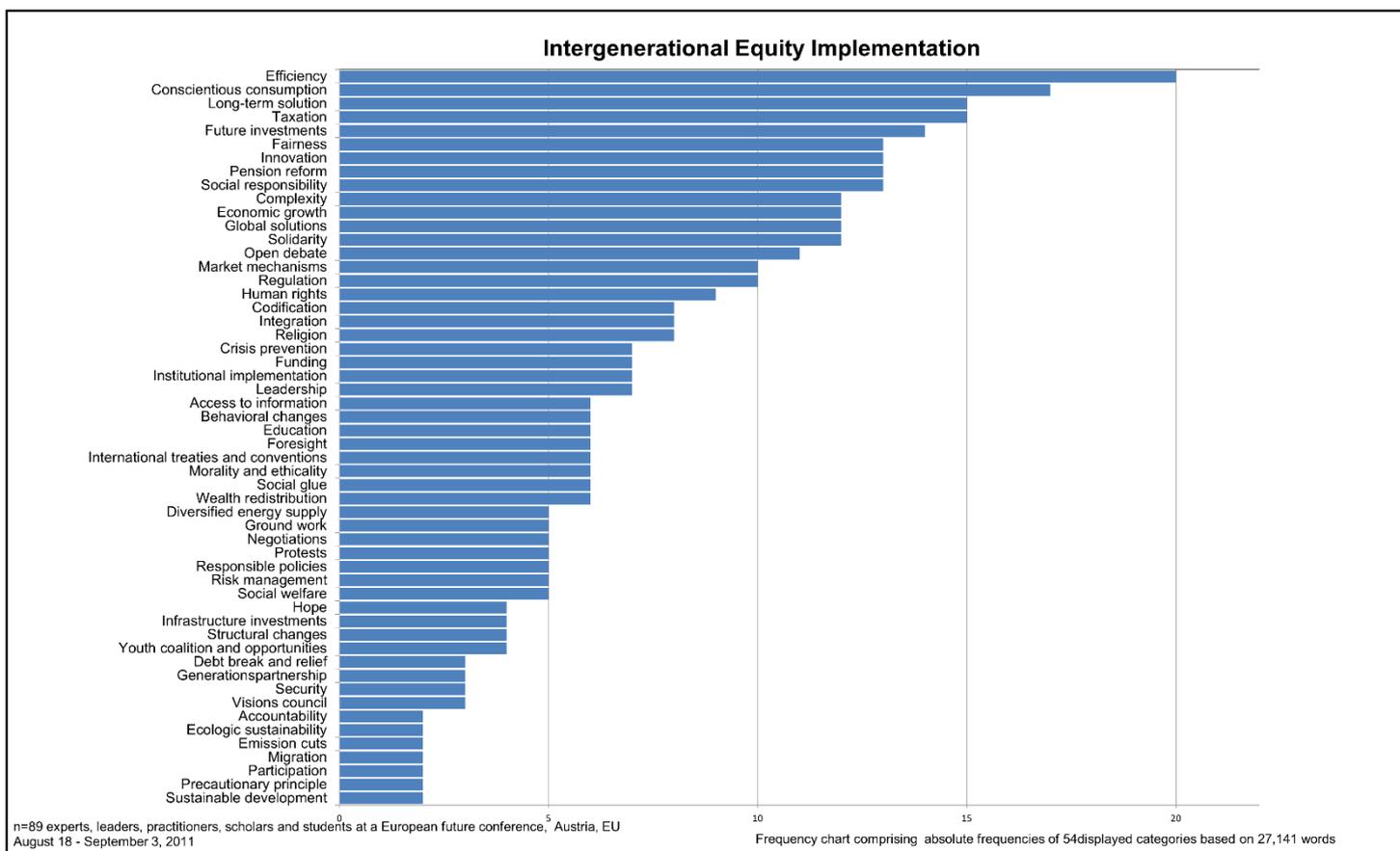


Figure 5: Intergenerational equity implementation

For a successful implementation of intergenerational equity, experts, leaders, practitioners, and students suggested efficiency ($f=20$; 5.03%) and conscientious consumption ($f=17$; 4.27%). Long-term solutions ($f=15$; 3.77%) should comprise institutional regulation and foresighted taxation ($f=15$; 3.77%) balancing wealth, future investments in education and pension reforms. Open debates will inform global leaders of complex intertemporal frictions and encourage them to find a global solution. International treaties and conventions will spearhead the codification of intergenerational justice as a human right. Innovation and economic growth through investments are market mechanisms to prevent future crises. Essential to eternal equity will be behavioral changes of citizens based – not only on ethicality and religious values, but also on the social glue featuring fairness from social responsibility and integrative solidarity. The codification of intergenerational equity must be pursued in international treaties and conventions. Leadership for institutional implementation but also social responsibility, religion and ethicality play an important role in the expression of intergenerational fairness.

Discussion

The presented study mapped the social representations of intergenerational imbalances in the aftermath of the 2008/09 World Financial Crisis. At a European future conference during the late summer of 2011, opinions of international experts, leaders, practitioners, and students on ‘Justice: Responsibility for the future’ were retrieved in order to delineate the contemporary social representations of intergenerational equity, the impact of the 2008/09 World Financial Crisis on intergenerational equity, environmental intergenerational equity concerns, and intergenerational equity implementation strategies.

Capturing the Zeitgeist on intergenerational conscientiousness in the aftermath of the 2008/09 World Financial Crisis is a unique opportunity to snapshot the societal process of sense making when external shocks influence societal collective decision making. Contemporary intergenerational imbalanced in the aftermath of the 2008/09 World Financial Crisis and their impact on future generations' prospects and outlooks were the study's focus of attention. But also financial wealth redistribution needs in the wake of rising social inequality as well as social welfare provision concerns in the eye of an aging Western population were contemporary pressing issues of concern detected. Climate change was also considered as a major future external influence on human mankind.

The collecting information based on people's free associations in the aftermath of the 2008/09 allowed outlining the collective mind in times of crises and coping strategies debated in the eye of an unprecedented intergenerational equity kink. What was on leaders' minds when thinking about 'Intergenerational Equity' at the end of the 2011 summer? 'Justice' as a 'responsibility for the future' primarily evoked concern about unsustainable pension systems as most European countries are currently taking up debt to pay out pensions and North American social welfare systems appear unfeasible in the eye of aging Western world populations (Ghilarducci, 2013). Putting the older's current consumption paycheck into the childhood is problematic as pensions are usually not used for future investments – such as education or building infrastructure. Also, pensions breed inequality in European low-inheritance tax countries. The pension system reform is insofar complicated as the age pyramid has already tipped in most European countries featuring more receivers in the voting booth than payers. And in a loss-avert world, cutting given promises equals political suicide.

Overindebtedness fueled by financial social irresponsibility comprises the twin deficit of current and capital account being unprecedentedly exhausted. At birth an American child inherits almost 55,000 USD debt and a US taxpayer owes more 150,000 USD share of governmental debt with trends predicting a grim outlook (<http://www.usdebtclock.org/>).

Environment concerns arise in the light of climate change and unsustainable resource consumption resulting in potential injustice over time and irreversible lock-ins for future generations. Environmental considerations are foremost on public officials and international organization representatives' agendas calling for leadership on sustainable development. Politics are starting to connect intergenerational justice to human rights. In the environmental domain, ecological sustainability, climate change and sustainable consumption put pressure on future generations. Complex common goods dilemmas demand for global solutions based on legally frameworks. Intergenerational harmony may also be accomplished through behavioral changes in the social compound.

When the data collection was carried out, the financial and economic crisis was dominating the media news as the Eurobonds solution was firstly discussed as a means to avert the monetary Eurozone break-apart. Opinions on how to cope with the crisis as well as respective Eurozone rescue strategies were broadcasted. The associations reflect uncertainty and the emotional concerns regarding the crisis. With the Eurozone reformation and Greece bailout plan negotiations triggering Eurobond discussions, national comparisons were on the minds of the finance and corporate world during at the end of the summer of 2011. Media and academia question intergenerational imbalances in the light of future uncertainty.

The prevailing overindebtedness in the Western world and related uncertainty evoked national thoughts and protectionism within the European community. This hard and complex endeavor raises doubts about the ability to change. Long-term recovery may feature

innovations and future investments. In addition, attention to solidarity, ethicality and social responsibility may nurture a more equitable financial market-real economy harmony.

A successful intergenerational equity implementation will feature efficiency, conscientious consumption and long-term solutions comprising institutional regulation and foresighted taxation but also future investments in education and pension reforms. Open debates will inform global leaders of complex intertemporal frictions and encourage them to find a global solution. International treaties and conventions will spearhead the codification of intergenerational justice as a human right. Innovation and economic growth through investments are market mechanisms preventing future crises. Essential to eternal equity will be behavioral changes of citizens based – not only on ethicality and religious values – but also grounded on the social glue establishing fairness from social responsibility and integrative solidarity.

Overall, the chapter was targeted at highlighting a broad range of interpretations and intervention strategies that can inform the investigation of intergenerational equity but also illustrate the ways in which intergenerational concerns can be addressed to promote justice for future generations. This multidisciplinary attempt to make sense of complex intergenerational predicaments within the policymaking making domain had a particular focus on understanding and implementing intergenerational justice.

While the social representations methods technique has its merits, at the same time, the free association technique is constraint by the broad scope of associations represented that were only rated by the author without retrieving an inter-rater reliability measure. These methodological limitations warrant for further investigations coupling the qualitative social representations of intergenerational equity introduction to stringent microeconomic hypothesis testing followed by macroeconomic modelling to understand intergenerational equity (Puaschunder & Schwarz, 2012; Puaschunder, 2015).

Future research avenues may pay attention to the driving forces of normative ideals of intergenerational equity to understand the meaning and motivations behind the topic of interest, among different stakeholders. For example, more detailed information is certainly needed in order to capture differences in emphasis given to the social representations of intergenerational equity between economics and finance elites, and public servants and international organizations.

In addition, the chapter captures a first global snapshot of intergenerational equity that warrants for further exploration and empirical investigation. Future studies might investigate the change of social representations on intergenerational equity as well as take into account country-level differences in intertemporal policymaking during other times of economic cycles. Additional follow-up investigations may also unravel the current dynamics of the local civil society in establishing intergenerational justice, despite the international forces leading towards globalization, financialization or pension privatization (Puaschunder & Schwarz, 2012; Puaschunder, 2015). Attention could be paid to the importance of prevailing county-level mechanisms for the interplay of different institutions, economic and financial market actors, as well as welfare state representatives that respectively affect the representations and implementation of intergenerational equity (Puaschunder, 2015). Cross-national variations in pension reform is a prime example of different thresholds of intergenerational equity but also potential crowding out effects between public and private sector intergenerational justice implementation strategies are planned to be explored in the future (Puaschunder, 2015). Additional research may also capture intergenerational conscientiousness in other parts of the world. For instance, an intercultural variation could investigate a Chinese sample representing a youth with unprecedented prosperity. Reflecting the flipside of the Western world trade deficit, the Asian supply side population currently faces an unprecedented increase in access to capital and opportunities. Intercultural comparisons of intergenerational equity perceptions

could thereby help explaining which features of intergenerational equity are universal to mankind in order to retrieve human-imbued intergenerational equity success factors (Puaschunder & Schwarz, 2012). Intercultural comparisons could also prove the international stability and global validity of intergenerational equity nudges as a global public policy tool (Puaschunder, 2015). Testing the intercultural applicability of social representations on intergenerational concerns around the globe will thus help implementing intergenerational equity and instigate intertemporal transfers on a grand scale (Puaschunder, 2015).

Overall, the presented research offers several contributions in the emerging field of law, economics, and governance. Describing social representations spearheads sociology entering economics. Intergenerational equity introduced as a natural behavioral law serves as a basis for future-oriented and socially-responsible codification and regulation. Research connecting the individual experience to social responsibility allows to innovatively unravel ethicality nudges (Thaler & Sunstein, 2008). Common goal compliance on intergenerational responsibility is hoped to be modeled by the information retrieved on the social representations of intergenerational equity. Gaining acceptance for future societal contributions will help legislators to automatically nudge decision makers into an intergenerational equitable direction and thereby foster a harmonious government-citizen relation following the greater goal of ensuring a sustainable mankind.

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