

DOI: 10.26794/2220-6469-2021-15-2-16-28  
UDC 330.59(045)  
JEL E21, I3

## The Material Well-being of Russians: Intergenerational Differentiation

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### ABSTRACT

The article is devoted to the problems of the material well-being of the Russian population. It presents the research results that continues the author's developments on the assessment of inequality in the distribution of the population by monetary income and housing provision. This study aimed to identify and analyse the inequality of material well-being in the aspect of intergenerational differentiation. The authors relied on the normative methodology for identifying material well-being based on the original system of social standards of monetary income and housing provision. The assessments based on data from the Russia Longitudinal Monitoring Survey (RLMS-HSE) (28<sup>th</sup> round, 2019). Data on the existing inequality in material well-being identified by social standards under three distribution models – one-criterion (monetary income, housing provision) and two-criterion (joint distribution according to the criteria of material well-being) – for three generations: youth, middle, and older generation. According to the results of the study, those who live in households with dependents (children, non-working members of households) are the most vulnerable in terms of material well-being characteristics, and, on the contrary, those who live alone or from small households (2 people) are in the best position. At different “poles” of the material well-being are the young people living separately with children and the older generation – living alone or married couples. The results obtained in the course of the study can be used to increase the validity of social policy and develop targeted measures differentiated relative to different generations of Russians and their socio-demographic groups based on indicators of the actual distribution of material well-being – monetary income and/or housing provision.

**Keywords:** material well-being; monetary income; housing provision; social standards; inequality; intergenerational differentiation; youth; middle generation; older generation

**For citation:** Bobkov V.N., Odintsova E.V. The material well-being of russians: intergenerational differentiation. *Mir novoi ekonomiki = The World of New Economy*. 2021;15(2):16-28. DOI: 10.26794/2220-6469-2021-15-2-16-28



## INTRODUCTION

The improvement of material well-being in the form of monetary income and provision of housing is one of the national development priorities of the country by decree of the President of the Russian Federation of 21 July 2020 No. 474 “On the national development goals of the Russian Federation for the period up to 2030”.<sup>1</sup> COVID-19-induced coronacrisis updated the debate on the high level of Russian income and housing deprivation and the high inequality that exists on these basic aspects of material well-being [1–5].

The development of welfare studies is linked to the identification of income and housing inequality for specific groups, which differed in economic well-being, analysis of the determinants of inequality [2, 4, 6], the identification its specificities in relation to different socio-demographic groups of the population, types of households [7, 8], on different stages of the life cycle [9]. The methodological problem of assessing inequalities in the material well-being of population groups and their classifications is being addressed, for example, in studies [10–19] based on different approaches with different criteria, methods of delimitation of population groups and different models of well-being, etc.

A feature of the author’s approach is to identify the differentiation of material well-being on the basis of the normative identification of the three population distribution models: single-criterion — 1) on monetary income and 2) on provision of housing; 3) two-criterion — on monetary income and provision of housing. It is based on an original system of social standards that identify population groups that are qualitatively different in terms of well-

being, income and housing characteristics (livability, spacious, the area size).

In this publication, the authors address the issue of the material well-being of Russians in terms of intergenerational differentiation. The hypothesis of the study was that taking into account the membership of Russian citizens in a given generation alters the distribution by cash income and provision of housing, for the population as a whole, and an additional factor substantially differentiating the material well-being of each generation, there are size and composition of households, and burden.

New research findings on intergenerational differentiation of material well-being in Russia will contribute to enhancing the validity of social policy and development of targeted interventions, taking into account the differentiation of the actual distribution by income and housing in different generations of Russians.

## RESEARCH METHODS AND DATA

This study examines three generations whose representatives of which participate in the formation of household well-being from employment income, young, middle and older generation. Children, therefore, are not considered as a separate group to be studied, but their “contribution” to the characteristics of household well-being to which they belong is taken into account in the estimation of the level of income and housing of the three generations studied.

The empirical basis for the study was 28 rounds Russian Longitudinal Monitoring Survey — HSE<sup>2</sup> (RLMS). Based on RLMS

<sup>1</sup> Decree of the President of the Russian Federation of 21 July 2020 No. 474 “On the national development goals of the Russian Federation for the period up to 2030”. URL: <http://publication.pravo.gov.ru/Document/View/0001202007210012>.

<sup>2</sup> Russian Longitudinal Monitoring Survey — HSE (RLMS HSE)», conducted by the National Research University Higher School of Economics and ZAO “Demoscope” together with Carolina Population Center, University of North Carolina at Chapel Hill and the Institute of Sociology RAS (RLMS HSE sites: URL: <http://www.cpc.unc.edu/projects/rlms> и <http://www.hse.ru/rlms>).



data, representative sample (by gender, age and type of settlement for the population of Russia),<sup>3</sup> socio-demographic groups identifying the three generations studied were identified for analysis (see *table 1*).

The three generations selected (young, middle and older generation) identify three stages of the life cycle during which educational and skill potential is mainly developed and developed, and its realization in employment and, accordingly, the dynamics of material well-being.

To derive new data on and estimate intergenerational wealth differentials, the authors have relied on original methodological developments, validated and tested in previous studies, based on — the author's system of social standards of cash income and housing security. The comparison of the actual measures of material well-being with the requirements of the standards makes it possible to identify population groups that differ in terms of cash income and housing conditions (see *table 2*).

As part of the identification of income distribution, authors also identify groups with poor (unstable) wealth, income are less 3,2 SM (poor, low- and below-average income) and, respectively, average- and high-income groups of Russians with at least 3,2 SM, characterized by good (sustainable) material well-being.

### THE MAIN FINDINGS OF THE RESEARCH

**Differentiation of material well-being based on monetary income standards.** Estimates based on RLMS data (*table 3*) show, that overall poverty is reduced from generation to generation. However, it is noticeable that there is higher poverty in

the generations under consideration among those living in households where may be dependants (children and non-working members of households) — group 1 (17.9%) and 3 (16.4%) young people and group 2 older generation (9.8%). They are not only characterized by higher levels of poverty but also by generally poor (unsustainable) wealth — low or below average wealth. The proportion of persons with this level of wealth in these groups exceeds 70% or higher than the average for the population (64.8%) than for other socio-demographic groups.

Young people who have no children and live separately (group 2) are better off than youth in groups 1 and 3. Poverty rate is one of the lowest among the groups considered (7.6%) and below the general population (12.3%), and disadvantage (instability) of material well-being, below-average income generated is 30.6%.

In the middle generation, poor (unsustainable) material well-being (63%) is less common than in groups 1 and 3 of the younger generation (over 70%) and is largely low (27.3%) and lower than the middle (24.3%). Income poverty is slightly lower in the middle generation (11.4%), than in the general population (12.3%) and among young people in groups 1 and 3 (17.9 и 16.4%).

Older persons are more fortunate to be separated (group 1): бед Poverty is almost non-existent among them (0.4%), and poor (precarious) material well-being (46.3%) is less frequent than in other groups. The part of the older generation that will not live separately (group 2) is in a much worse position: they in the vast majority (71.9%) are poor (unsustainable) cash wealth, and their poverty rate (9.8%) is multiply that of the older cohorts living outside.

Well-being (sustainable) as measured by average and high income is more characteristic of older generations (group

<sup>3</sup> Russian Longitudinal Monitoring Survey — HSE. URL: <https://www.hse.ru/rlms/>.

Table 1

**Composition and characteristics of the studied generations and socio-demographic groups**

<b>Generations and socio-demographic groups and their characteristics</b>		
<b>1. Younger generation</b>		
Age – of 14 to 35 years inclusive. Differentiated to identify differences in the well-being of the generation of young people, as measured by the composition of their households, by three groups:		
Group 1: Persons living alone with a child (children)	Group 2: Persons living alone with no child (children)	Group 3: Persons living alone, with/without child (children)
Includes those who live in households consisting of a married couple (parent) with a child (children) and live separately from other family members (their parents, etc.). The household size is mainly 3–4 persons.	Includes those living in 1 or 2 person households (couple)	Includes those who, unlike group 1 and 2, are not separated, and who have a wider range of households (with or without children). The household size is mainly 2–7 persons.
<b>2. Middle generation</b>		
Age – of 36 to retirement age. Have different characteristics in terms of household size and composition, but this study examines without distinguishing groups, as for the other two generations. The household size is mainly 1–7 persons.		
<b>3. Older generation</b>		
Age: women – aged 55 and older, men – aged 60 and older* Differentiated to account for the impact on household welfare of the composition of households in two groups:		
Group 1: Persons living alone	Group 2: Persons not living separately	
Includes those living in 1 person or 2 person households (couple)	Includes those who, unlike group 1, have a larger composition of households: for example, live with children. The household size is mainly 2–5 persons.	

\* The study used the pensionable age limit that existed before the “pension reform”, taking into account the data analysed by RLMS – 2019 and the timetable for data collection

Source: compiled by the authors.

1; 53.7%) and youth without children (group 2; 46.6%), those who are separated, i.e. those who are not dependent and live in small households. For them, indicators of well-being are markedly higher than for the general population (35.2%) and for the middle generation (37%). In the rest of the groups, sustainable income security is much less common – at less than 30%.

**Differentiation of material well-being based on housing standards.** Housing security estimates based on the RLMS (see *table 4*) show that housing conditions for all groups surveyed are mostly or overwhelmingly below average standards – size of the area, spacious housing and/or its livability, i.e. the worst, the worst or below average.

Table 2

**Social standards of monetary income and housing provision and groups of the population identified on their basis**

Social standards and their requirements	Population groups identified by social standards
<b>Material Welfare Criteria – “Cash Income”</b>	
First (lowest) standard corresponding to 1 SM (subsistence minimum) Second standard corresponding to 2 SM. Third standard corresponding to 3,2 SM. Fourth (highest) standard corresponding to 11 SM.	1) the poorest (cash poor): lowest – less than 1 SM; 2) low-paid: low-income – of 1 to 2 SM; 3) below-average income: lower middle-income – of 2 to 3,2 SM; 4) average-income: with middle-income – of 3,2 to 11 SM; 5) highest: with high income – at least 11 SM
<b>Material Welfare Criteria – “Housing Security”</b>	
First (lowest) standard: size of living space – at least 6 square meters/person; minimum housing liabilities – central electricity, water, central heating and central sewerage. Second standard: size of living space – at least 16 square meters/person; the basic level of liabilities of the housing is not lower than the requirements of the first standard, as well as the availability of hot water, baths/showers, floor stoves (gas/electric). Third standard: size of living space – at least 23 square meters/person; liabilities of housing at a socially acceptable level, not lower than the requirements of the second standard, as well as access to the Internet; spaciousness of housing: $K = n^*$ . Fourth (highest) standard: size of living space – at least square meters/person; liabilities of housing at a socially acceptable level, not lower than the requirements of the third standard; spaciousness of housing: $K > n$ .	1) the poorest (housing poor): below the first (lowest) standard (with the worst housing conditions); 2) low-paid: correspond to the first standard but do not reach the second standard (poor housing); 3) below-average income: correspond to the second standard but do not reach the third standard (below average housing); 4) average-income: correspond to the third standard but do not reach the fourth standard (average housing); 5) highest: correspond to the fourth (highest) standard (with good housing)

Note: K – number of rooms, n – number of persons per household.

Source: compiled by the authors based on [2].

The worst housing situation is found for young people – living alone with children (group 1) and living not alone (group 3), as well as for the older generation, whose members are not living alone (group 2). They have a high level of housing poverty (over 30% to almost 40%). The vast majority (about 90% and above) of these youth and older generation groups live in conditions that are worse, worse and lower than average.

The housing situation of young people who are living alone and have no children (group 2) differs markedly for the better in relation to the other two groups of their generation. Among them, the lowest is the proportion of those living in the lowest housing conditions, i.e. those who are poor by housing (6.6%). For the population as a whole this percentage is 33.8%. Young people living below average standards (64.5%) are also significantly less well off than other young people.

Table 3

## Groups distributed by monetary income standards, 2019, %

Groups by level of cash income	The general population	Younger generation			Middle generation	Older generation	
		1	2	3		1	2
Groups with poor (unsustainable) economic well-being, total	64.8	70.7	53.4	72.9	63.0	46.3	71.9
including:							
The poorest (cash poor): with less than 1 SM	12.3	17.9	7.6	16.4	11.4	0.4	9.8
Low-paid: with revenues from 1 to 2 SM	27.8	32.3	15.2	31.1	27.3	17.7	34.5
Below-average income: with revenues from 2 to 3,2 SM	24.7	20.5	30.6	25.4	24.3	28.2	27.6
Groups with good (sustainable) economic well-being, total	35.2	29.3	46.6	27.1	37.0	53.7	28.1
including:							
Average-income: with revenues from 3,2 to 11 SM	32.8	29.3	46.6	23.9	34.7	51.3	24.3
High-income: with revenues no less than 11 SM	2.4	0.0	0.0	3.2	2.3	2.4	3.8

Source: authors' assessment based on the 28th round of the RLMS.

For the average generation, the housing situation generally corresponds to the average observed for the population and improves slightly for groups 1 and 3 young people. The level of housing poverty among them (about 36%) is slightly lower than that of young people living alone (about 40%). The proportion of people living below average standards in the transition to the middle generation reduces to about 85% compared to the younger generation in groups 1 and 3 (more 90%).

In the older generation, the situation of housing below average standards is markedly improved for the group of living alone persons (group 1; 63.5%) by contrast with the younger (groups 1 and 3; more 90%) and middle generation (more 80%). For those in the older generation who are not living alone, the proportion of those living below average levels reaches almost 90%, which is significantly higher than the living alone the older generational group and roughly corresponds to the average housing disadvantage.



Table 4

Groups distributed by housing provision standards, 2019, %

Groups by level of housing provision	The general population	Younger generation			Middle generation	Older generation	
		1	2	3		1	2
Below-average housing groups, total	85.4	96.1	64.5	93.4	85.1	63.5	88.9
including:							
The poorest (housing poor): with the worst housing conditions	33.8	30.2	6.6	39.8	35.9	23.8	31.4
Low-paid: poor housing conditions	27.0	40.9	33.8	30.4	27.0	10.6	26.3
Below-average: below average housing	24.6	25.0	24.1	23.2	22.2	29.1	31.2
Groups with at least average housing, total	14.6	3.9	35.5	6.6	14.9	36.5	11.1
including:							
Average-income: with average housing conditions	10.5	3.7	26.8	6.2	10.2	22.5	10.7
High-income: with good conditions	4.1	0.2	8.7	0.4	4.7	14.0	0.4

Source: authors' assessment based on the 28th round of the RLMS.

Housing security at or above average, defined average and good housing conditions, the largest number of living alone young people without children (group 2; 35.5%) and older generation (group 1; 36.5%). It is markedly higher for them than for the general population (14.6%). The average generation of housing at this level (14.9%) corresponds to the population as a whole. Among the young people not living alone (group 3) and the older generation (group 2) Average or good housing conditions are only identified for 6.6 and 11.1%, respectively. The lowest proportion of the young people with children living alone are at or above average — only 3.9%.

Proportion of housing at or below the average level is predominantly based on average, and better housing is less common. At the same time, the highest rate of housing supply to the fourth (highest) standard is reached in the older generation — for those living alone — 14%, which is more than three times higher than the total population (4.1%).

**Differentiation of economic well-being based on cash income and housing standards.** Two- criterion distribution studied of the generation groups according to the criteria for economic well-being (see table 5) show that the level of cash income and housing provision makes them more likely to be concentrated among the

Table 5

## Groups distributed by monetary income and housing provision standards, 2019, %

Groups by level of cash income and housing provision	The general population	Younger generation			Middle generation	Older generation	
		1	2	3		1	2
<b>The poorest:</b> with the worst housing conditions; with housing conditions from bad to good with less income 1 SM	37.1	36.3	13.7	43.8	38.8	23.9	34.8
<b>Low-paid:</b> poor housing conditions with income at least 1 SM	24.9	37.2	29.9	27.9	25.2	10.6	24.7
<b>Below-average:</b> below average housing conditions with incomes of at least 2 SM; c below average, average or good housing with income 1–2 SM	25.3	23.6	26.8	22.8	22.6	31.8	31.8
<b>Average-income:</b> average housing conditions with income of at least 3,2 SM; average or good housing with income 2–3,2 SM	9.6	2.9	22.9	5.3	9.6	22.5	8.5
<b>High-income:</b> with good housing and income at least 3,2 SM	3.1	0.0	6.7	0.2	3.8	11.2	0.2

Source: authors' assessment based on the 28th round of the RLMS.

most needy, low- or below-average groups. The characteristics of the two-criterion distribution for economic well-being are determined not only by the subordination but also by the composition of the households to which they belong.

Youth with children living alone (group 1), concentrated predominantly (over 90%) in groups with below-average economic well-being. However, more than 70% of this group are or most in need (36.3%), i.e. income and/or housing poverty or low income (37.2%). The lower middle-income group of the younger generation is about 24%. Medium and higher income and housing security for young people living alone with children

is almost not available: only 2.9% of them have it

For youth who do not live separately (group 3), the situation is similar to group 1. However, the proportion of those most in need is higher (43.8%), and the share of middle- and high-income (in total – 5.5%).

Young people without children who living alone (group 2) are least likely to be in economic well-being (13.7%). About 60% of this part of the younger generation are low (29.9%) or below average (26.8%). При этом отдельно для проживающей молодежи без детей (29,6%) по сравнению с двумя другими группами молодежи заметно чаще оказывается доступна средняя (22,9%)



и высокая (6,7%) обеспеченность доходами и жилищем. Young people living alone (29.6%) are significantly more likely to have access to medium (22.9%) and high (6.7%) income and housing than the other two groups.

Middle generation distribution by well-being similar to the population as a whole. They are predominantly the neediest (38.8%), low or lower middle-level (in total — 47.8%). Only 13.4% of the middle generation are middle-income and high-income in terms of income and housing.

In the older generation, material security improves over the next two generations, but only for those living alone (group 1). This part of the older generation has one of the lowest proportions of those most in need (23.9%). However, those who are not among the neediest but for whom medium and higher security is not available (42.4%), more likely to be below-average (31.8%), than low-income (10,6%). The average (22.5%) and high-income groups (11.2%) of living alone of the older persons are the highest (33.7%) of all groups considered and more than 2.5 times the proportion of the population as a whole (12.7%).

For older generations not living alone (group 2), the distribution of the economic well-being is significantly worse than for their generation in group 1. More than 90% of them have no access to medium- and high-income housing, and the proportion with the greatest need, i.e. in a state of poverty by income and/or housing is 34.8%.

## DISCUSSION OF RESEARCH RESULTS

Data on intergenerational differentiation are complementary to estimates already made in other studies of various aspects of material well-being for different socio-demographic groups and types of households [4, 7, 8].

Among young people, those living alone with children and those not living alone

have the greatest need (more than 90%) to improve their housing situation (groups 1 and 3). Of these, only less than 10% have medium or good housing (see *table 4*). However, in these groups of young people who start their life cycle (of which in the area of labour market and employment and, consequently, income from employment) only less than 30% have a good (sustainable) income well-being (see *table 3*), i.e. the potential for improving housing supply. Against this background, the better-off are young people living alone without children (group 2). Among this group of young people, a markedly higher percentage (35.5%) have medium or good housing conditions (see *table 4*). The small size of households (1–2 persons), even with possibly low incomes, leads to higher (46.6%) levels of well-being (sustainable) by income (see *table 3*).

Research has shown that strategies for providing housing for young people vary according to age, family status, etc. According to the data of the Analytical Centre of the Russian Federation DOM.RF, among young people aged 18–24, about 40% live in rented housing and for them it is mainly a way of living alone. About 20% of 25–34 year-olds already live in rented housing, and their choice of rent is primarily due to the inability to buy housing. The remaining young people who do not rent a housing, live in their own (alone) or with their parents (about 24–38%).<sup>4</sup>

The 25–34 age group with financial capacity uses mortgage lending to improve housing conditions. It is young people aged 25–34 who are the most active participants in the 6.5% mortgage programme. They are predominantly married (about 60%), but only 40% of them have children (one or

<sup>4</sup> Attitudes of young people to housing // DOM.RF, Russian Public Opinion Research Center, December 2020. URL: <https://xn--d1aqf.xn--p1ai/upload/iblock/70f/70f4cc52dc2299fda39b7fa463608582.pdf>.



two); mainly leading specialists (75%) or different levels of management (23%).<sup>5</sup> Thus, when there is a strong need to improve conditions among young people (see *table 4*) mortgages are used by those who do not have or have a low dependency burden; who has a good income from employment (taking into account the position taken), which is supplemented by the income of the spouse. For the rest, improving housing conditions through mortgage lending is problematic.

In the next phase of the life cycle, the demand for medium- or good-quality housing is also high for the middle generation (more 80%), but the potential for this is slightly higher than in the younger generation: more than 30% have well-being (sustainable) in terms of income (see *table 3* and *4*). However, they already have less share of mortgages than the younger generation as an option for acquiring real estate (about 30–40%, including as the main option — only 12–15%), and they have little or no consideration of the rental option to improve housing conditions (only less 10%).<sup>6</sup>

In the third stage of the life cycle, in the older age group living alone (group 1), with earlier earnings from employment and pensions (and possibly part-time work), there is improved material well-being. In this group (53.7%), the proportion of persons with well-being (sustainable) in terms of income is higher than in the average group (37%) and among young people living alone (46.6%) and higher than the average for the population (35.2%) (see *table 3*). There is virtually no income poverty in this group, including State support for non-working pensioners that

doesn't fall below the subsistence level. In the older age group not living alone (group 2), the situation is worse than in the case of the single population (group 1), as well as the average age group. In this group of older people, only less than 30% have well-being (sustainable) in terms of income (see *table 3*) and, consequently, the potential for improved housing, of which they have a great need (about 90% have the worst, poor or below average housing conditions) (see *table 4*).

In the case of single occupancy, the need for better housing conditions for older persons is much lower, although it is also significant — around 64% (see *table 4*). But the potential for it in group 1 the older generation have more members — more than 50% have incomes that provide wealth well-being (sustainable) well-being (see *table 3*). In the older age group, however, there has been little consideration of leasing or mortgage options to improve housing conditions.<sup>7</sup>

## CONCLUSION

The results of the survey on intergenerational inequality in material wealth (see *table 3–5*) showed, that a qualitative change in the situation requires an increase in the level of real money income of the population, affordable credit instruments and the development of targeted support measures for different generations and household composition. Without this, the rights of citizens to a decent standard of living and quality of life cannot be realized.

The most vulnerable to material well-being are older generation living in isolation (group 2), young people with children living alone and young people who do not live in isolation

<sup>5</sup> Borrower's portrait mortgage loans at 6.5%. DOM.RF, January 2021. URL: <https://xn--d1aqf.xn--p1ai/upload/iblock/a68/a683efc4f43c2eba45318812eb43deb9.pdf>.

<sup>6</sup> Attitudes of young people to housing. DOM.RF, Russian Public Opinion Research Center, December 2020. URL: <https://xn--d1aqf.xn--p1ai/upload/iblock/70f/70f4cc52dc2299fda39b7fa463608582.pdf>.

<sup>7</sup> Attitudes of young people to housing. DOM.RF, Russian Public Opinion Research Center, December 2020. URL: <https://xn--d1aqf.xn--p1ai/upload/iblock/70f/70f4cc52dc2299fda39b7fa463608582.pdf>.



(groups 1 and 3). The proportion of the most needy, i.e. income and/or housing provision, is the highest, ranging from over 30% to over 40%. Given income and housing provision below average standards (more than 90%), they do not have access to medium and high levels of material security (see *table 5*).

Priority attention needs to be given to the older generation, which has not been able to provide for itself below average standards during the period of past active working life. This is particularly the case for older generation who have the worst and worst housing conditions and for whom, given income and age, market-based financial instruments and home construction are no longer available. These groups of the older generation obviously include those who have not yet waited for the fulfilment of the State's housing obligations (waiting lists).

Unfairness is characteristic for young people with children, which is "contrary" to population policy goals. Tools for income support and improved housing for young people need to be developed. It may objectively lack the financial resources (savings, necessary income from employment) to solve the housing problem. On the instructions of the President of the Russian Federation V.V. Putin, proposals for the development of subsidized mortgages in 2021–2024 years must be prepared, including reduction of interest rate for families with two or more children,<sup>8</sup> which can increase the affordability of mortgages to young families with many children who, at this stage, hardly use this instrument, even under favourable mortgage conditions.<sup>9</sup> For the younger generation with children, more development of non-

profit social rental housing is needed, when it is unable to participate in credit facilities for the improvement of housing conditions and which, under certain conditions, may be transferred into perpetual use or ownership.

These tools will also help the middle generation, which is also in need of improved housing. Improved living conditions for young people and the middle generation will also improve conditions for older generations in the households in which they live together.

The authors' data on income and housing in terms of intergenerational inequality reflect the situation as of 2019, i.e. up to the coronavirus crisis caused by the pandemic COVID-19. It has led to a worsening of the income situation of citizens (a decline in real monetary income and in the purchasing power of monetary income) [20, p. 64] and, as a result, the ability of Russians to improve their housing conditions on their own, which was also affected by the rise in housing costs.<sup>10</sup>

Decree of the President of the Russian Federation of 21 July 2020 No. 474<sup>11</sup> defines the national development goals for the period up to 2030, but they must be accompanied by clear prospects for real improvements in shattered well-being over the life cycle. For generations who work and contribute to the development of the country's economy and the reproduction of its human potential, must be created opportunities to provide themselves and their families with decent income and housing, so that after the end of active working life they do not remain «to be left with nothing».

<sup>8</sup> V.V. Putin instructed to work on a reduction of the mortgage rate for families with children. Kommersant. 15 February 2021. URL: <https://www.kommersant.ru/doc/4692697>.

<sup>9</sup> Borrower's portrait mortgage loans at 6.5%. DOM.RF, January 2021. URL: <https://xn--d1aqf.xn--p1ai/upload/iblock/a68/a683efc4f43c2eba45318812eb43deb9.pdf>.

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<sup>11</sup> Decree of the President of the Russian Federation of 21 July 2020 No. 474 "On the national development goals of the Russian Federation for the period up to 2030". URL: <http://publication.pravo.gov.ru/Document/View/0001202007210012>.



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*The article was received on 20.02.2021; revised on 10.03.2021 and accepted for publication on 25.03.2021.*

*The authors read and approved the final version of the manuscript.*