

# Chapter 9: The Middle Class in the Netherlands

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The Netherlands is a small country in terms of population, but punches above its weight in economic terms, being the 18<sup>th</sup> economy of the world in terms of GDP<sup>1</sup>. Key features of the economy are trade, agricultural exports and a sizeable service sector. A large financial sector contributed to economic growth prior to 2008, but was also a detrimental factor in the subsequent recession.

Typical features of the Dutch economy are the large multinational corporations, constructive cooperation between unions, employers and the government, low-cost access to education, a high level of employment protection and comprehensive social security provisions. These features have enabled the small open economy of the Netherlands to weather the changing tides of the global economy.

Based on net-equivalised incomes, the Dutch middle class is sizeable, comprising around 80% of the population. The Luxembourg Income Study puts the size of the Dutch middle-income class<sup>2</sup> as the third-largest in the world; see New York Times (2016). Although the Dutch middle class has been relatively stable since 1990, the size of the middle class based on *gross incomes* is steadily declining, mirrored by an equally large increase in the size of the top-income class. Redistributive policies (taxes and social transfers) together with changes differences in household sizes have shifted a substantial part of the top-income households back to the middle class.

Household incomes of the middle-income class have been affected by the recession, a drop in house prices and fiscal tightening in the aftermath of the 2008/9 financial crisis. Peak unemployment was 7.9% in February 2014, and house prices dropped by 20%, on average, between the peak in 2008 and the lowest level in 2013. To remain within the 3% deficit limit of the Stability and Growth Pact, the government implemented fiscal measures in the years 2011-2016, amounting to restructurings of around €50 bln<sup>3</sup>. This has been both a result and a driver of low economic growth, which explains why the real median income growth between 2007 and 2013 was a mere 0.2%, as can be seen in the overview of Chapter 2.

## 1. The income perspective

Figure 1, taken from Salverda (2016), shows the average gross (market) income in the middle of each decile of the household income distribution. Overall, the data from

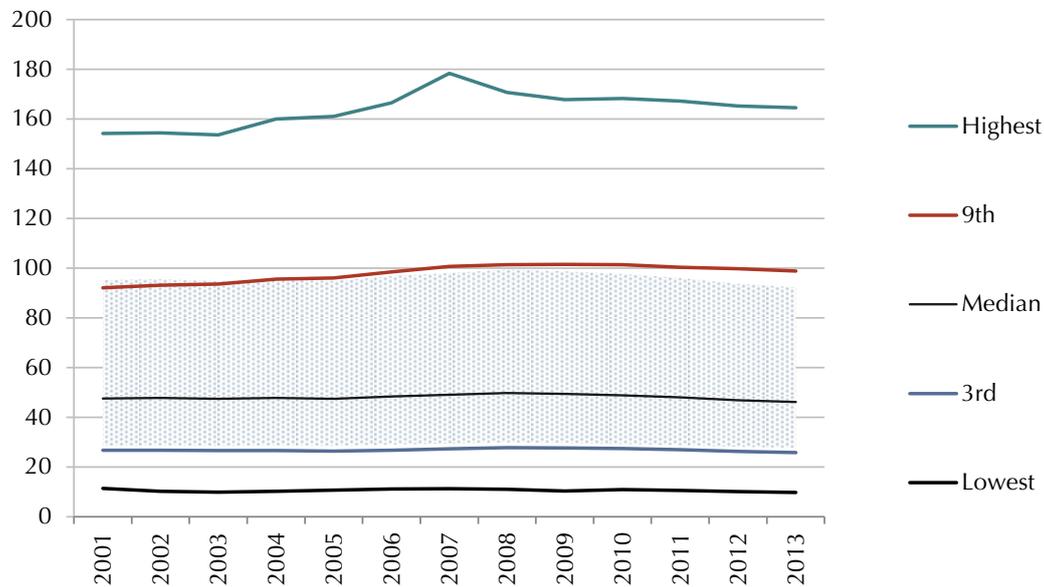
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<sup>1</sup> Based on Worldbank data on GDP in 2016, in US-dollars and market prices.

<sup>2</sup> As in other chapters, we use the terms middle-income class and middle class interchangeably.

<sup>3</sup> see Algemene Rekenkamer (2016).

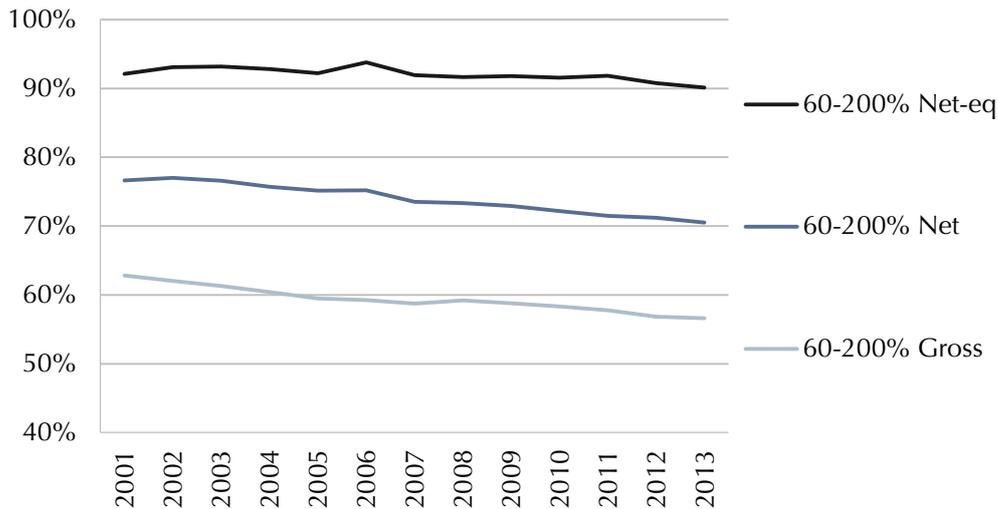
2001 onwards shows a pattern of rising incomes for the 9<sup>th</sup> and 10<sup>th</sup> deciles (the top two lines) and stagnation for the middle-income class (the shaded area). Besides the spike for the highest income in 2007 (due to a one-off tax measure affecting the highest 1% of income), the rise in incomes for the upper deciles since 2001 seems modest.



**Figure 1: Average gross-equivalised household incomes per decile**

The lines represent the average income for selected gross-equivalised household income deciles (Highest is 10, lowest is 1). The shaded area covers the size of the middle-income class based on net-equivalized income between 60% and 200% of the median. The data is from the national tax administration, in Euros of 2013. Source: Salverda (2016).

The impact of taxes and equalisation is shown in Figure 2, also taken from Salverda (2016). Figure 2 shows the shares of persons in income classes, separate for net, gross and equalised incomes. The share of households with more than twice the median income has steadily increased. In combination with the rising top incomes (Figure 1), this implies that the highest income class has grown both in size and in average income. At the same time, there is an almost continuous decline in the 60-200% population share since 1990. Correcting for taxes changes the size of the middle class based on gross incomes, but does not mitigate the declining trend.



**Figure 2: Class shares by income measure 1990-2013**

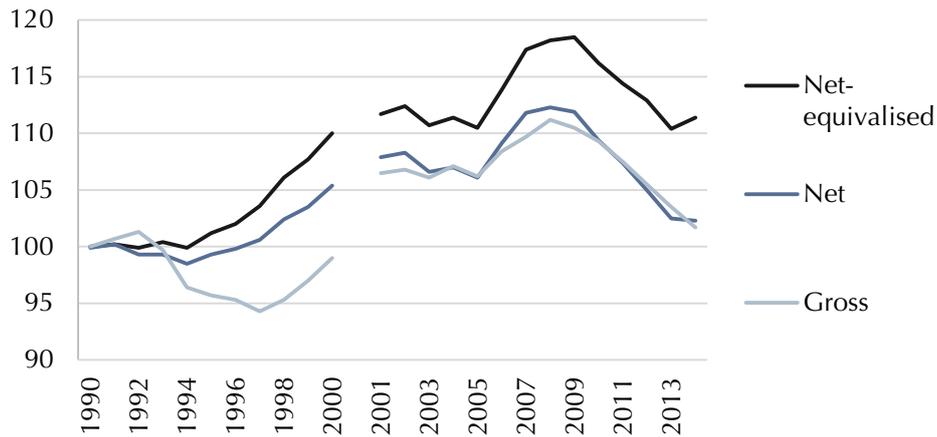
Percentage of persons that are middle class (60-200% of the median) for three different measures of household income. Gross is gross income, Net is net income, Net-eq is household income that is net of taxes and equivalised, i.e., normalized based on family composition (size and ages) Source: Salverda (2016).

Equivalisation (taking into account the natural economies of scale in a household) changes the class shares considerably. It brings more than 90% of persons within 60% to 200% of the median. Moreover, the shares of middle-income persons appears stable since 1990. Thus, it must be the case that household sizes are significantly different for the different income classes. Indeed, per net-income class, the household size for middle-income earners declines from 2.6 in 1990 to 2.3 in 2013, while for the top-class households, household size is relatively stable at 3.3 in 2013; see Salverda and De Jong (2017, Figure 7).

According to Salverda, the top 10% of highest-earning households increased in household size from 2.5 in 1990 to 3.1 in 2013. For the middle-income class, the household size remained fairly constant at 2.2. Due to the equivalisation, 18% of persons who would otherwise be in the top-income class shift to the middle class.

The larger household sizes in the top- and middle-income classes (relative to the lower class) could be a reflection of the increasing efforts necessary for maintaining a large household, but also could simply be the result of simply having more single-earner households in the lower class of incomes.

A drawback of great stability could be a decline in average income growth. A 2016 McKinsey report suggests that median disposable incomes declined between 2005 and 2014; see McKinsey (2016). Salverda and De Jong (2017) have a similar finding for net incomes; see Figure 3.



**Figure 3: Median household income 1990 – 2014**

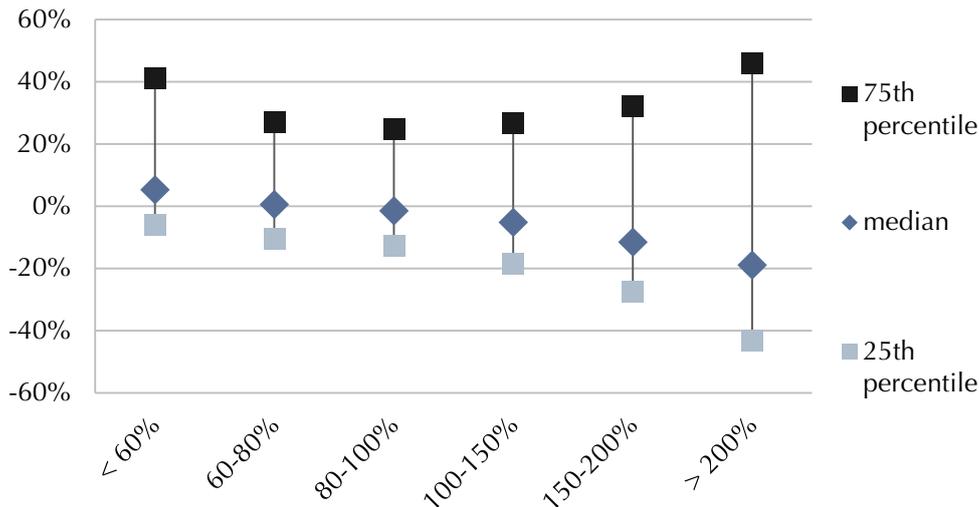
The dotted line is gross household income, the dashed line is net household income, the solid line is net-equivalised (i.e., corrected for household composition). The levels are normalized at 100 for 1990. The break around 2001 is due to definition changes in the source data. Source: Salverda and De Jong (2017).

Figure 3 shows a significant net income decline in the period 2008 – 2014, in both gross and net terms. Equivalisation compensates for this to some extent, so that the drop in income on the household level is less drastic.

The stability in disposable income that is observed in Figures 2 and 3 is corroborated by a recent study of the Netherlands Scientific Council for Government Policy; see WRR (2017). It finds a large and stable middle class, based on the definition of net-equivalised income, but indicates a slow decline in income since 2008.

It could be that the median household income is stable over time, but that the income *variation* of individual households is not – and an increase in variation could be indicative of increasing economic uncertainty. Using microdata, De Beer (2017) measures household income changes during four-year periods between 1989 and 2013. He finds a sizeable random component in yearly incomes; see Figure 4.

The spread in purchasing power is U-shaped, with the highest variation for the lowest *and* highest income groups. This is consistent with a large random component in the incomes for some households: in some years the earnings are high and in some they are low, which puts the same household in the <60 bracket in one year and in the >200 bracket in another.



**Figure 4: Spread in income growth per income class 2009-2013**

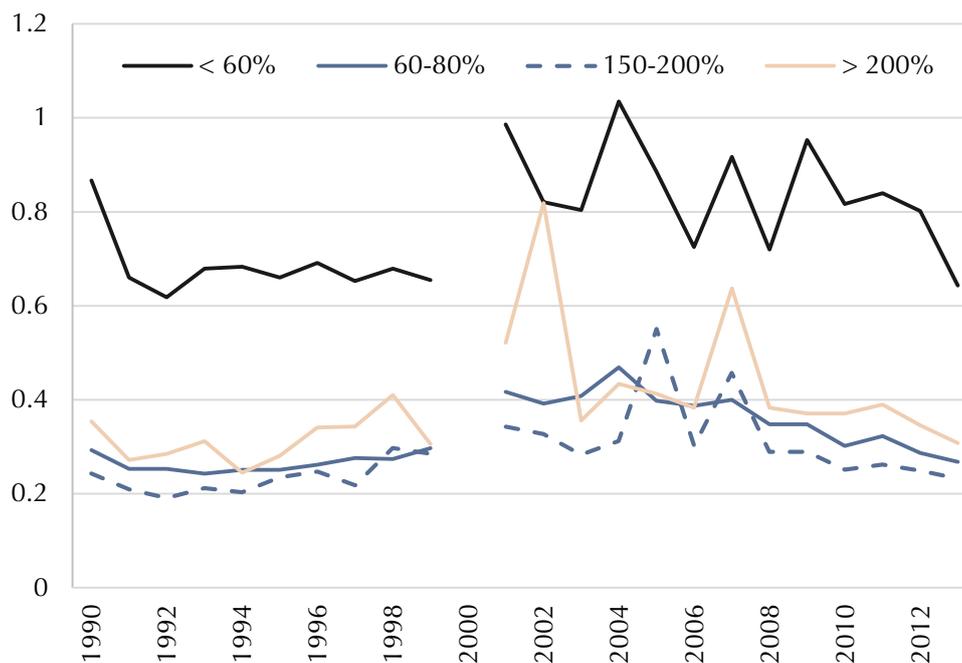
Shown is the growth in net-equivalised income for the 2009-2013 period, for the 25th, 50th (median) and 75th percentile. The income classes on the x-axis are defined relative to the median net-equivalised household income. Source: De Beer (2017, p184), based on microdata from Statistics Netherlands (CBS).

Although the random component is sizeable, there is no pattern of increasing uncertainty over time; see Figure 5. Consistent with a large random component in incomes, the variation in purchasing power is highest for the lowest income class. However, there are no obvious time trends. If anything, the risks seem to be decreasing since 2011. One of the explanations for the low risk in the middle classes is that many of these households are composed of two earners. This mitigates the impact of a change in income of one of the earners. As such, a household is a natural 'hedge' against shocks in labour income.

As a final point on income, we should note that the wealth distribution over the middle-income class is stable as well. The numbers depend on which definition of wealth is taken, but for a number of reasonable choices there are no outsized effects over income class or time.

In all, the changes in size and income of the middle class resemble the geography of the Netherlands: largely flat. However, just like the earthquakes in the Dutch province of Groningen<sup>4</sup>, there have been slow tectonic shifts in the distribution of market incomes. The resulting stability is the result of taxation, social transfers and household composition.

<sup>4</sup> In the tectonically quiet Northern Netherlands, earthquakes have been occurring since 1986, the result of gas production and the depletion of the Groningen gas field.



**Figure 5: Standard deviation of yearly change in purchasing power, per income class.**

Source: De Beer (2017, p187), based on microdata from Statistics Netherlands (CBS).

## 2. Non-income-related perspectives

### The affordability of housing

The CPB (2016) analysed the affordability of housing for middle-income groups, defined as households with an income between the 49<sup>th</sup> and 68<sup>th</sup> percentile. For the period 1998-2015, it is observed that the share of middle incomes owning their own home increased from 55% to 70%. At the same time, the share of households with a rent-controlled house went down from 40% to 25%.

The cost of housing turns out to be quite stable, between 15 and 25% of disposable household income for owning a house and for the regulated rental sector. An exception is formed by the 5% of middle incomes who rent in the liberalized rental sector and pay between 30 and 35% of disposable income in rent. Engbersen and Snel (2017) find an increase in housing costs, but the relative increase is similar across income quintiles.

House prices were both consequence and driver of the economic recessions in the Netherlands. Economic growth, liberal lending policies by banks and strong creditor protection pushed housing debt to new heights, right up to the start of the global financial crisis of 2008/2009. In the aftermath of the crisis, average house prices dropped sharply between 2010 and 2015, which at the lowest point were 20% lower than the 2007 level. The housing market itself became a drag on economic growth, as homeowners reduced consumption and the number of transactions almost halved.

The Rutte government (2012-2017) introduced regulations, phased in from 106% to 100% percent in 2018, that put a maximum on the loan-to-value ratio for new mortgages. In addition, the tax-deductibility of mortgage interest payments has been slated for gradual reduction: the maximum tax rate at which interest rate costs can be deducted has been reduced by 0.5 %-points per year, from 52% in 2012 to 38% in 2040. Further measures to abolish deductibility cannot be ruled out, and could put downward pressure on house prices in the medium term. They could also impact affordability if homeowners are reluctant to sell at prices lower than the original purchase price; see Genesove and Mayer (2001).

Rising prices in urban areas, such as the cities of Amsterdam, Rotterdam, Utrecht and The Hague make it harder for middle-income buyers to afford housing. The Netherlands Central Bank (DNB) considers the housing markets in these cities as overheated; see Hekwolter of Hekhuis et al. (2017). They expect the trend of rising prices to continue, due to the attraction large cities have on businesses, young professionals and tourists, coupled with the low rate of new construction of residential real estate.

### **Family stress**

Analysing household income data, Salverda and De Jong (2014) find that, now that the breadwinner-model has gone out of fashion, middle-class households are almost by definition two-earner households. They 'run harder' in the labour market, but because they also have relatively larger households, they do not have a better position in the distribution of living standards.

Over time, more highly educated employees seem to work more hours, as found for the US by Kuhn and Lozano (2008) and for developed countries (including the Netherlands) by Burger (2015). Moreover, a large fraction of Dutch employees (14.3% in 2016, the fourth largest among the EU-28 countries) has a contract with a limited duration<sup>5</sup>. It is possible that this induces family stress for households who have children and are simultaneously managing their careers.

A direct measure of family stress would be the use of antidepressants. This is low in the Netherlands; see OECD (2014a). Moreover, the percentage of people reporting job strain in 2010 is 19%, well below the EU-10 average of 26%. Although stress in the workplace is a serious issue, it does not seem to be higher in the Netherlands than elsewhere.

### **The labour market**

Several recent studies have pointed out the impact of increasing flexibility in the labour market that has occurred simultaneously with the rise of self-employed workers (the so-called ZZP-worker: self-employed without employees). According to

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<sup>5</sup> See Eurostat dataset *lfsi\_pt\_a*. Statistics Netherlands puts this number at 25%.

CPB (2016), this has been a trend whereby high-earners use the ZZP status to evade social security contributions, while low-earners are forced to work as ZZP workers by employers at the risk of having no work at all. These two forms of motivation are seen as undesirable; the incoming government is expected to propose regulations to make the ZZP status more restrictive or ensure that employee insurance schemes are compulsory for ZZP workers (to discourage employers from making unfair use of the law).

A second trend is that of job polarisation. The increased use of technology in the workplace and automation have impacted the job market across all income classes—but not in the same way for each type of employee. Goos et al. (2014) document a pattern of ‘job polarisation’ whereby employment for low-paid and high-paid work increases, with a decline in employment for jobs in the middle of the income distribution. This is a global trend affecting the middle class to the extent that middle-class workers hold jobs that have either disappeared through automation or risk being automated in the future. This poses a challenge for many middle-class households.

The pattern of job polarisation in the Netherlands is quite similar to that of the US; see Michaels et al. (2014). Between 1980 and 2014, the share in the wage bill of middle-educated workers has decreased and the premium for high-skilled work has increased, mostly due to the effect of ICT growth. However, the effects are modest compared to other European countries. Akcomak et al. (2011) suggest that the loss of jobs to outsourcing and automation in the Netherlands is modest, due to the effective restructuring of employment to clusters of connected activities that are highly productive. In this way, technology and automation create opportunities for middle-class employment instead of diminishing it.

### **Social mobility**

The Dutch education system is one of the drivers of opportunities for middle-class households. Enrolment in vocational education is above the OECD average, and labour market perspectives for young people are positive; see OECD (2014b). On the cost-side, primary and secondary education is practically free (except for contributions to fund school-specific extracurricular activities). The tuition fee for university is €2006 per year in 2017, and students from low-income households receive financial support from the government.

To assess social mobility, Van de Werfhorst and Dronkers (2016) analyse educational outcomes, measuring them against the education of the parents. They confirm the intuition that educational outcomes have become less dependent on the education of the parents, which suggests an improvement in social mobility. However, in relative terms, the relationship between the education of the parents and that of the children has not changed significantly between cohorts born in 1937 and 1987. In other words, the impact of parents on the *relative* position within the birth cohort has not

changed. This is consistent with the estimates of Clark (2014), who, using surname estimates, finds an intergenerational correlation of between 0.7 and 0.9 for all of the societies for which he constructs estimates.

### **Generational issues**

The Dutch population is ageing, with an increasing old-age dependency ratio. There are currently 3 million retirees out of a population of 17 million. Pensioners are excluded from the study of WRR (2017), but Salverda and De Jong (2017) find that the elderly do particularly well: hardly any of the elderly are found at the bottom of the income distribution, and instead are concentrated mostly in the middle class. Moreover, the share of elderly households in the middle class is increasing because very few of them are moving into the top-income class.

Caminada et al. (2017) also note the rise in redistribution due to the increase of pensioners. The Netherlands has a well-funded pension system, and the ageing of society implies that more people are at the receiving end of the retirement system. This should be taken into account when assessing the relative stability of the middle-income class. Omitting the retired households might overstate the share of the middle class over society as a whole.

### **Regional differences**

As in any country, the Netherlands features regional patterns in household income. For 2014, Statistics Netherlands (CBS) provides median equivalised incomes per province, ranging from the lowest (€18,800 in Groningen and €20,000 in Friesland, the two northern provinces) to the highest (€22,800 in Utrecht, a central province). Apart from general regional trends and the regular issues of urbanisation, there is no evidence of shifts in regional trends in middle-class composition.

### **Household composition**

The typical middle-class household is a dual-earner household, since two-earner households are almost by definition no longer found in the lower income class. Household size is an important factor in shaping the size of the middle class in the Netherlands. Based on gross income per person, the middle class is only 70% of the population. When corrections are made for taxes, social transfers and, most importantly, household size, however, the middle class increases to around 80%.

## **3. Household perceptions**

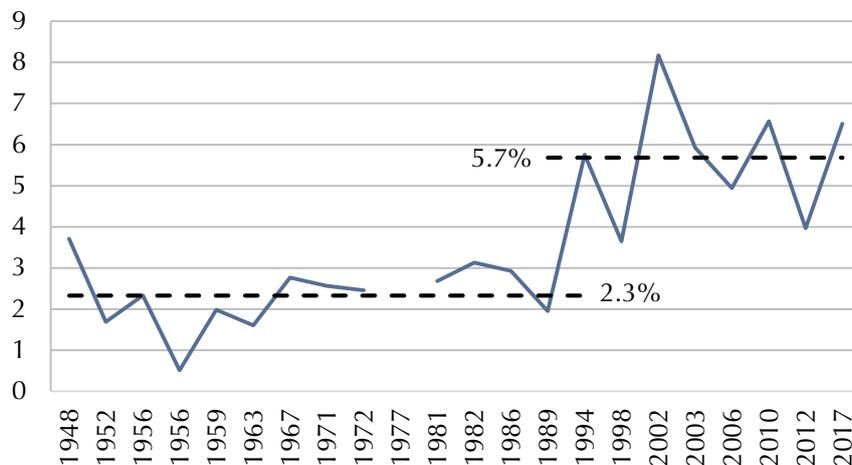
Many households have been affected by the 2009-2015 economic downturn. The high unemployment rate, the abolition of study allowances and stricter rules for mortgages have influenced perceptions of middle class. These measures are perceived as making it harder for the children of middle-income households to achieve the same level of

material well-being as their parents. Based on interviews, Kremer et al. (2017) find that middle class households feel abandoned by the government, which is perceived to neglect the middle class as the real engine of Dutch society.

Another perception is that of future retirement benefits. Although the Dutch pension system is one of the most generous<sup>6</sup>, the low interest rates and the ageing of the population have reduced prospective benefits in most pension plans. Changes in the law for computing pension benefits in the second-pillar, defined-benefit system have undermined trust in the fairness of the system. Both young and old feel short-changed. The minimum retirement age is increasing in a step-wise fashion, and many people with a loose labour relation, such as the self-employed without employees (ZZP), are not in a second-pillar pension plan. The first-pillar pay-as-you-go system provides for a universal basic retirement income– but only at a subsistence level.

#### 4. Political representation

The stability of the middle class, around 80% of households, is not reflected in the electoral patterns, which are far from stable. For national parliamentary elections, Figure 6 below shows the volatility of changes in the vote shares per party since 1952.



**Figure 6: Electoral volatility of Dutch parliamentary elections**

Standard deviation of the percentage change in voting shares between consecutive elections per political party, for national elections of the lower house (“Tweede Kamer”). The break in 1977 is due to the formation of the CDA out of three Christian parties. The dashed lines give the average volatility over the 1948-1989 and 1994-2017 period, respectively.

<sup>6</sup> See OECD (2015, p.30), which shows that future net replacement rates for low- and average income earners for the Netherlands are close to 100%, one of the highest rates of OECD- and G20 countries.

The change in voting shares before 1994 has generally been small, at 2.3% volatility. It more than doubled from 1994 onwards, to on average 5.7%. A telling example is that, two weeks before the elections of 2017, almost three-quarters of voters were still undecided. Hence, the traditional party-based system, with close ties to specific groups in society that shared the same world-view, has changed fundamentally. Before, Christian-democrats, social-democrats and liberals could count on a stable base of voters to support their political programme. But now, each election poses a new challenge to parties, to present their politicians in the best light possible, to make a political programme that addresses the issues of the current moment, and to use all possible means of communication to attract the attention of potential voters.

The electoral volatility implies that the interests of the middle class are not aligned with one or more political parties. On the contrary, it seems that specific middle-class interests are now represented by political parties at the edges of the political spectrum. This development can be tracked by observing the results of three such parties that exemplified electoral trends in the national election of March 2017.

The first example is '50 Plus'. This party campaigns on the perception that retirees and the elderly have been hit the hardest by the crisis. For a single-issue political party, it obtained a surprisingly large share of 3.1% of the votes<sup>7</sup>. To some extent, this is evidence of the rising political clout of the elderly, a group that is increasing in size. At the same time, it contrasts with their actual financial situation, as their share of the middle class, and their income relative to the younger generation, have been increasing since 2006; see Salverda and De Jong (2017).

The second example is 'Denk'. It appeals to the lower middle class with a migration background, and obtained 2.1% share of votes. Second-generation immigrants have a markedly better education than their parents and better job prospects, but feel unfairly treated in the labour market. For example, university graduates with a Turkish or Moroccan surname are less likely to be invited for a job interview— an issue that has received some marked attention in the media. Their political representation suggests an emancipatory tendency and underscores the need for this group to be taken seriously as middle-class participants in society.

The third example is 'PVV', led by Geert Wilders. This party obtained 13.1% of the vote on an anti-immigrant, anti-Islam and anti-Europe programme that appeals to large groups of voters from different backgrounds, education and regions<sup>8</sup>. The political programme is aimed exactly at the middle-class concerns that were mentioned in the previous section, and directs the blame toward immigrants and

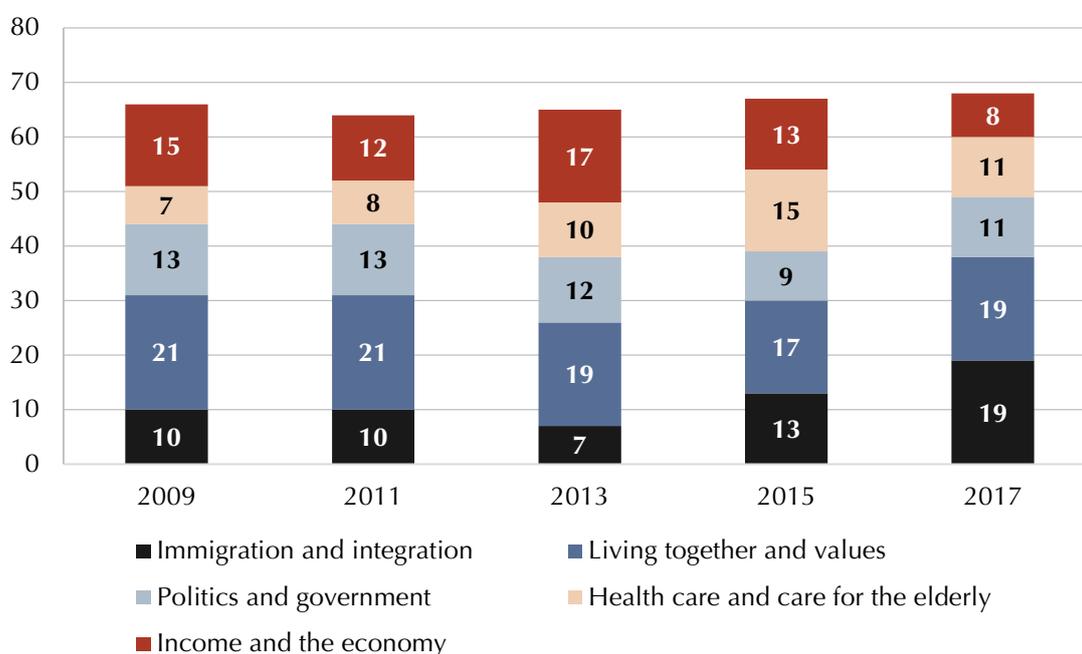
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<sup>7</sup> This gives the 50PLUS party four seats in the House of Representatives. The threshold for inclusion in the house is one seat (out of 150), which is 0.7% of the vote.

<sup>8</sup> This is clear from its electoral geography; see <https://www.socialevraagstukken.nl/volendam-tot-vinkeveen-de-electurale-geografie-van-de-pvv/>

Europe. The party platform combines right-wing anti-immigrant populism with social policies that have the promise of stability for large groups of voters.

Framing the position and political outlook of the middle class solely in terms of income suggests that income is the most politically relevant issue. This might not be the case, however. Regardless of whether or not we believe that voters' rationality is a myth (as in Caplan (2011)), people do worry about many other things. According to surveys of the Netherlands Institute for Social Research (SCP), the economy as primary concern peaked only once, in 2013; see Den Ridder et al. (2017). I reproduce the graph in Figure 7 below, which shows that 'samenleven' (living well together) is the issue people reported to be of highest concern throughout the 2008-2017 period. In 2017, immigration and integration became a concern of similar magnitude.



**Figure 7: Stated importance of national issues**

The top-5 issues given by respondents on the question "What do you think the biggest problems are for this country? What do you worry about?" Source: SCP (2017).

## 5. Globalisation, technology and migration

The problems with the Dutch welfare state, initially financed by the natural gas finds in Groningen, became clear in the 1970s and 1980s. Since then, voters have been supportive of reforms that made the labour market more flexible, introduced hurdles for obtaining disability benefits and sickness leave, and increased incentives to obtain paid work. With a well-educated workforce, the Netherlands has managed to prosper economically at the same time that China and India developed. Cross-border trade grew and technology changed the way we work and live. Potential vulnerabilities

remain, however. As in the other chapters of this volume, we turn in this section to look specifically at migration, globalisation and technological change.

The impact of migration will be felt on the housing market and might put pressure on the sustainability of the Dutch social welfare model. Some of the cross-border labour mobility is within the EU and is beneficial for horticulture and agriculture, providing a source of cheap labour. High-skilled immigrants receive favourable tax treatment during the first ten years, which stimulates higher education and high-tech sectors such as those found around the city of Eindhoven (a high-tech cluster of firms that started with spin-offs from Philips) and the IT sector.

Regarding globalisation, the Netherlands continues to reap advantages. As a rule of thumb, half of the variation in Dutch GDP growth can be explained by growth in world trade. The Netherlands has weathered the storm of globalisation partly by recognizing early on that certain industries could not be protected from global competition and had to be given up in a socially friendly way. The last coal mines were closed in 1974 and the large shipyards followed later. These changes were not without pain, but they have prevented a lock-in of people and labour skills in industries that eventually would not be able to compete in the world economy. In agriculture, Dutch farmers and horticulture entrepreneurs are at the forefront of innovation. Thus, in the light of the above, job losses or middle-class decline due to globalisation do not loom large.

Technological change has been one of the reasons that jobs have declined for people with an income in the intermediate skills range. This is the first wave of the digital revolution, whereby jobs that involve repetitive tasks (on paper or in the physical world) have been automated using computer systems and industrial robots. The question is whether a subsequent wave of “robotisation” will lead to a severe decline in middle-income jobs. Susskind and Susskind (2015) document how automation should lead to a new view on the professions, and what this new perspective requires from workers.

A reason to be hopeful regarding jobs is that robotisation brings many new jobs for mechanics in maintenance and operation. Owners of a 3D-printer will recognize the amount of work needed to keep the machine running, adjust settings and fix problems. These types of jobs can be done by people with a secondary vocational training. Given an education system that performs well and offers no substantial barriers to entry, such jobs are not only being created in theory – they are already part of the real world. In addition, the healthcare and education sectors will continue to rely strongly on employees.

## 6. Conclusion

Since early 2000, the Dutch middle class has been stable in terms of size. Given the extent of the worldwide economic recession in 2009 and the sluggish growth afterwards, this stability can be seen as remarkable. At the same time, growth in real disposable household income has been minuscule. Individual households might have seen rising incomes (as in the case of the career path of an employee), but the middle class as a whole is not better-off than the generation of, say, ten years earlier. The trends and challenges described in this chapter provided a background illustrating what this means for middle-income households, how they perceive their situation and what the effects on electoral dynamics have been. A few lessons stand out.

First, the stability of the middle class can largely be attributed to households with high incomes that have larger-than-average household sizes. Individuals who would be part of the upper class, based on their primary income, are part of the middle class based on the total household income and family size. Future changes in demographics might alter the share of the middle class further.

Second, under the general trend of income stability lies a trend of more flexible work patterns. Some of these patterns are voluntary, but for some sectors and types of work the use of new types of contracts does not bode well for the income security of the middle-class household. This is a source of anxiety for many households.

Third, the popularity of political parties at the further end of the political spectrum give a view on the salient issues for middle-class voters. As of 2017 they are about a fair treatment of young and old generations, the emancipation of people with a migration background, and worries about immigration.

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