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Social Security and Extending Working Life: Policy Challenges and Responses

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Social security and extending working life: policies challenges and responses

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Social security schemes are often accused of failing to anticipate the major changes ahead and not tackling the issues of our time. One of the greatest challenges facing post-industrial societies and, on a growing scale, developing countries is how to manage population ageing. In countries of the Organization for Economic Co-operation and Development (OECD) countries, the main repercussions are longer retirements and an older workforce. The cost implications for pension and healthcare schemes are frequently described as substantial, if not exorbitant. One of the options flagged to tackle this looming crisis is to encourage older people to remain in employment longer, working through to, and indeed past, the statutory retirement age. The difficulties besetting developing countries differ in that pensions there are a luxury enjoyed by few. Regardless of age, work is often the only alternative in many of these countries.

A study of recent social security developments reveals a host of new reforms designed to encourage people to work longer, underscoring the willingness of social security institutions to reverse a firmly established trend. Over the past few years, many countries have restructured their retirement systems with a view ultimately to making pensions less generous and lengthening contributory periods. Other measures have sought to restrict early retirement schemes. Similar objectives have been pursued through employment policy initiatives: incentives to hire and retain employees aged 55 and above, and campaigns publicising the need to adapt working conditions in line with age and change employers' attitudes. Some countries, such as Finland, have implemented nationwide programmes to highlight the advantages of employing older workers.

While myriad reforms have been adopted to encourage people to work longer, there is no denying that these measures often lack consistency and have not yet met with overall consensus. It is therefore difficult to gauge their impact on employment rates, with only slight shifts recorded in many countries. Consequently, it is vital to assess the changes made in recent years, with a view to proposing sustainable reforms to help people work through to and past retirement. It should also be borne in mind that even with job promotion measures, a sizable portion of ageing workers will face unemployment and need to be provided with an adequate replacement income.

1. Background to reforms designed to keep people in work longer

The age at which people stop working fell significantly across the industrialised world in the 1980s and 1990s, as early retirement became more widespread, disability pensions were provided and long-term unemployment grew. Over the same period, life expectancy continued to rise by roughly two years per decade. These developments jeopardised the future of pension funding, prompting many governments to reform their retirement systems. They also began to take a closer look at the situation of workers over 55, seeking to counter a strong trend that had marked the end of the 20th century (people shortening their working lives to join the rapidly expanding fold of early retirees), but which conflicts with the future needs of a labour market whose numbers are set to dwindle over the next few years.

1.1. The facts on population ageing

One fifth of the population in OECD countries is now over 60, and that figure is forecast to rise to 30 percent over the next 20 years. One in five workers is currently already over 50. Population ageing is set to accelerate for a number of interlinked reasons: baby boomers reaching retirement age, fewer young people entering the labour market and the continued rise in life expectancy. The next 20-30 years will unquestionably represent a major challenge for social policies, required to maintain living conditions for an increasingly ageing population, but supported by a shrinking workforce. Irrespective of the resources used, the fact is that keeping people in work longer will considerably help in managing this demographic transition.

The study of demographic factors is not all doom and gloom. First and foremost, it underscores that, as a result of increased life expectancy, people, on the whole, can now expect to reach retirement age in sound health and live for almost another 20 years (roughly the same life expectancy as a 35 year old a century ago). The very definition of old age is changing. It is no longer tied to retirement as such, but rather is perceived as the point at which an individual first experiences genuine incapacity. As stated in a 2001 report published by France's Economic and Social Council:

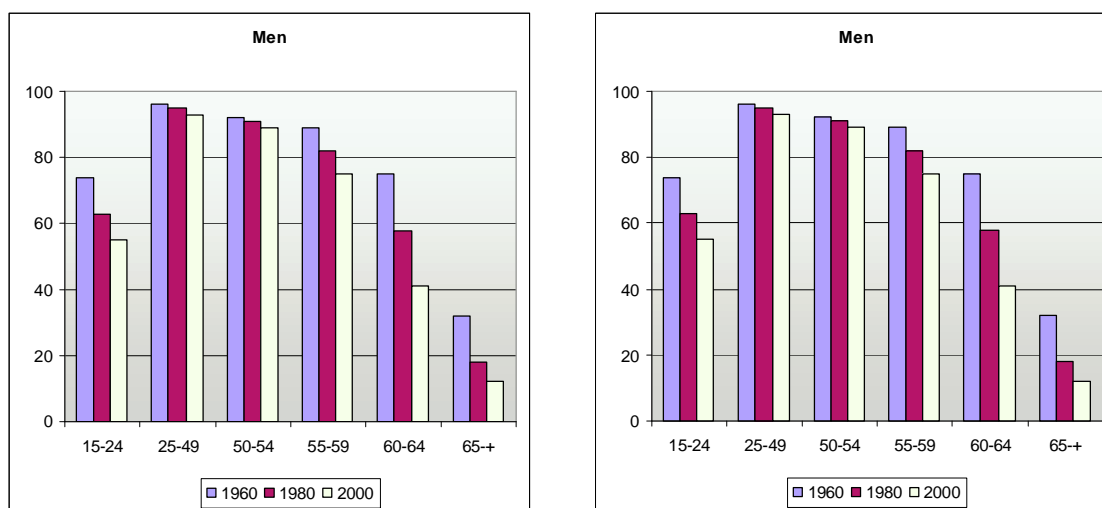
“the threshold for old age has steadily risen, from roughly 60 for men and 65 for women in 1930, to 71 for men and 77 for women in the early 90s. According to this definition, the proportion of “elderly people” in the overall population has actually declined from 10 percent in 1980 to 7 percent in the 90s” (quoted in Reday-Mulvey, 2002).

In so far as it exists, the crisis triggered by population ageing is therefore mainly due to society's current inability to adapt its social and economic structures to reflect these changes, rather than to the admittedly sizable increase in the number of older people.

1.2. Retirement and labour market

The defining feature of labour markets over the past 25 years has been people retiring earlier and starting to work later, resulting in a much shorter working-life span. In Europe, the number of years during which people draw pensions has almost doubled, while the length of time they pay contributions has shrunk by almost 25 percent. As illustrated in chart 1, the employment rate for men aged 15-24 in industrialised countries plummeted from over 70 percent in 1960 to almost 50 percent in 2000. Similarly, the rate for men aged 60-65 plunged from 75 percent to 40 percent during the same period (the drop is less striking for women owing to a surge in employment rates across all age brackets).

Chart 1. *Employment rates per age group in 1960, 1980 and 2000 (industrialized countries)*



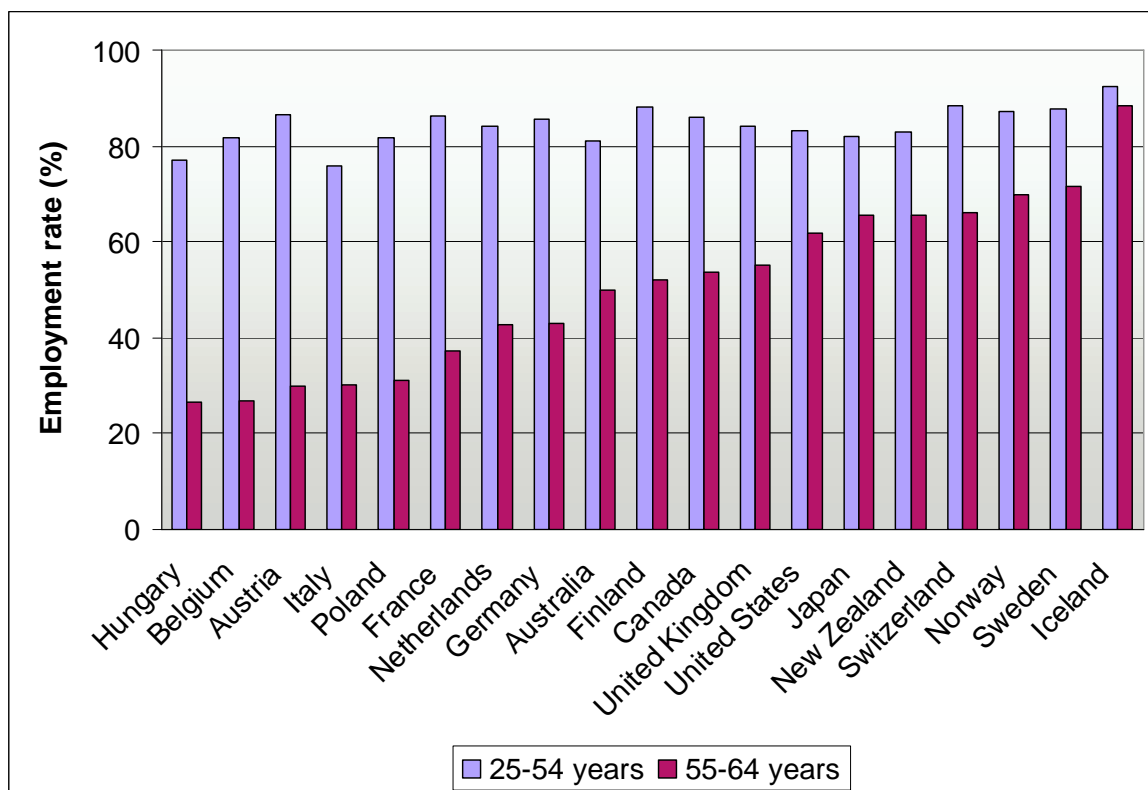
Source: OECD 2002.

However, these trends conceal major disparities between countries. Chart 2 shows a marked divergence between countries like Hungary, Belgium and Italy, with employment rates of under 30 percent for 55-64 year olds, and countries such as the United States, the Scandinavian states, Japan and Switzerland, where the rate is above 60 percent. Iceland stands out on account of its very high employment rate across all age brackets.

1.3. Transition from work to retirement

As we have seen, the effective retirement age (defined as a permanent end to all professional activity) has fallen in all OECD countries. Bar a few exceptions such as Japan, Table 1 shows that 25 percent of people stop working between 55 and 60, i.e. over five years before the official threshold, with less than a quarter remaining in employment through to the statutory retirement age, which is 65 in the countries listed (the corresponding ages for women are one year lower on average). So it is clear that a sizable majority of workers retire long before the official age for full pension entitlements, in most cases over five years earlier.

Chart 2. 2002 employment rates for the 25-54 and 55-64 age groups (men and women)



Source: OECD Employment Outlook, 2003.

These young pensioners are sometimes dubbed seniors and form a new, steadily expanding category of the population. They are often fully capable of working, yet have irrevocably withdrawn from the labour market. Research (mentioned in Phillipson, 2002) has shown that a mere 50 percent of these individuals have taken early retirement for health or disability reasons, although 70 percent (men and women) no longer classify themselves as jobseekers. Another key feature is a growing acceptance of early retirement. A poll taken by the Employers Forum on Age shows that a majority of adults in the UK wish to retire before age 60 at the latest, with 25 percent opting for under 50.

A major change has taken place, one that will hamper any attempt to reverse the trend towards early retirement. Strategies will need to take account of the broader changes affecting the generation now approaching 50.

Table 1. *Retirement age and length (men, 1999)*

	25% retire before the age of:	Median age	25% retire after the age of:	Length of retirement
Italy	54.5	58.8	63.4	20.7
Finland	56.0	59.6	63.0	18.9
Germany	57.4	60.3	63.9	18.8
Netherlands	57.8	60.4	64.1	18.2
Canada	57.8	62.4	66.5	18.2
United States	59.4	64.6	71.4	16.3
Japan	62.7	68.5	77.7	14.9

Source: Adapted from OECD, 2001.

1.4. Snapshot of developing countries

The above description of population ageing and its implications for employment applies primarily to industrialised countries. The situation is naturally very different in the developing world. The number of workers drawing or entitled to a pension is often very low. Moreover, the benefits paid are frequently meagre and insufficient to meet needs. Many older workers and elderly people are left with no choice but to work for as long as possible.

Retirement is a luxury open to few, with most people continuing to work in the informal sector to make ends meet. The International Labour Office estimates the employment rate amongst over-64s to be approximately 40 percent in Africa and 25 percent in Asia, with the majority working in the agricultural sector.

Aside from paid employment, older people in developing countries, particularly women, also make a significant contribution which is difficult to measure in economic terms, by looking after children and helping out with housework. In doing so, they often free up other family members to pursue economically “visible” employment. In some cases, the help provided by older people is vital for the very survival of the society, not least when grandmothers raise AIDS orphans, a common occurrence in several African countries.

2. Wide range of reforms adopted to keep people in work longer

Over the past five to ten years, pension reforms have continued to focus on adjusting retirement schemes to reflect the current demographic situation and budget resources. Reform packages are, however, increasingly designed also to counteract the move towards early withdrawal from the labour market and foster employment amongst the over-55s. Some countries, primarily those most proactive in the field, have opted for a multi-faceted, cumulative approach (box 1 provides an overview of one such country, Finland). Table 2 illustrates the wide diversity of initiatives taken in almost all industrialised countries.

The overriding objective of these initiatives is to adapt pension schemes. Let us first look at the restrictive measures, which are primarily geared towards curbing the “generosity” of public pensions. By raising the retirement age, increasing the number of years for which contributions are to be paid or altering the formula used to calculate pensions, these reforms have lightened the financial load on pension schemes and adjusted them to reflect

demographic pressures and budgetary resources. Governments introducing such reforms also hope that they will delay retirement by making pensions less attractive. There are risks attached to this strategy. Some workers will undoubtedly be able to work an extra year or two to boost their pensions. Many others, however, will not have that option, and their pensions will fall irrevocably. They are likely to be in an increasingly vulnerable position, placing greater demands on social assistance.

Rarer, “carrot” approaches have also been adopted, enabling pensions to be combined with an income from employment. The idea is that a worker who wishes to reduce their work hours is not obliged to completely exit the workforce to receive a pension. The spread of personal and occupational pension plans is often depicted as a further incentive. While these plans do frequently allow for greater flexibility and therefore, in theory, phased retirement, in practice they are widely used by both companies (who support them) and individuals as a “bridge” between the end of paid employment and the statutory retirement age. Instead of fostering flexibility, lucrative personal pension plans can actually bolster the level of early retirement, unless age criteria are stipulated, as is the case in Australia. Conversely, the recent stock-market crisis in the US has demonstrated that a decline in the value of these pension schemes can force countless older people to remain in employment to preserve their standard of living.

A second series of measures directly targets the workforce exodus, in a bid to reverse the downtrend in effective retirement age and encourage people to work longer. Restrictive measures have been adopted, with many countries curtailing or even cutting off access to early retirement schemes. Tighter access to disability annuities and unemployment benefits (in particular for workers aged 50 and above, who often enjoy special conditions) is geared towards the same goal, that of keeping people in the labour force longer. Other more innovative measures foster a more flexible end to working life, including phased retirement, an adjustable retirement age or part-time work in the run-up to retirement. Many countries, such as Italy, have followed in the footsteps of Sweden, whose pension reform is well known, and moved away from a mandatory retirement age. Instead, there is a period of roughly ten years, usually between 60 and 70, during which various options are possible, ranging from a retirement age of the individual’s choosing to phased retirement.

Finally, a third set of measures focuses on employment, in order to better integrate older workers into the labour market rather than sidelining them. Myriad provisions are designed to persuade employers to adapt end-of-career working conditions and extend further training to older employees. Codes of good practice have been drawn up, outlining the measures required to keep mature workers in jobs. On a broader note, a number of countries in North America and Europe have ratified legislation banning all forms of age discrimination.

Table 2. Examples of recent measures to encourage older workers to remain in employment longer

Note: The measures listed below have been taken in a wide range of countries. The national examples mentioned are merely recent illustrations of these measures.

1. Adjusting pension schemes	
<ul style="list-style-type: none"> Higher statutory retirement age 	<p><i>Hungary:</i> Retirement age increased from 60 to 62 between 2003 and 2007.</p> <p><i>Japan:</i> Gradual increase in retirement age from 60 to 65, between 2013 and 2025 for men, and 2018 and 2030 for women.</p>
<ul style="list-style-type: none"> Longer contributory period 	<p><i>France:</i> In 2003, the mandatory insurance period for full pension entitlements in private sector pension schemes reached the 40-year mark, following an incremental rise of one quarter per annum since 1994. The same requirement is to be introduced in the public sector.</p>
<ul style="list-style-type: none"> Increase in the period used to calculate pensions 	<p><i>Austria:</i> The contributory period will rise from the best 15 years to the best 40 years, with 12 months being added each year from 2004 onwards (through to 2028).</p>
<ul style="list-style-type: none"> Changes in pension indexation 	<p><i>Japan:</i> The 2000 pension reform stipulated that pensions would be linked to price rather than salary in future.</p>
<ul style="list-style-type: none"> Restricted access to complementary pensions prior to statutory retirement 	<p><i>Australia:</i> The new 2002 law on occupational pensions specifies that the sums amassed must remain in a fund until statutory retirement.</p>
<ul style="list-style-type: none"> Possibility of combining pensions with employment income 	<p><i>Spain:</i> In 2002, the option was introduced of combining a full or partial pension with full- or part-time employment.</p>
<ul style="list-style-type: none"> Bonus for years worked past retirement 	<p><i>Portugal:</i> Annual 10 percent pension bonus for workers between 65 and 70 who have paid contributions for 40 years and opt to remain in the workforce.</p>
2. Measures curbing early departure from the workforce	
<ul style="list-style-type: none"> Tougher access to early retirement 	<p><i>Finland:</i> From 1994 to 1999, the threshold for early retirement was increased from 58 to 60, and an employment premium or tax credit introduced for employees or jobless people who refuse early retirement.</p>
<ul style="list-style-type: none"> Phased, flexible retirement 	<p><i>Austria:</i> Since 2003, it has been possible to opt for phased rather than early retirement, with a cut of at least 30 percent in working hours. Partial pension to offset lower salary.</p>
Stricter conditions for awarding disability and unemployment benefits, and back-to-work scheme	<p><i>Denmark:</i> 1999 saw the end of a special scheme enabling 50-59 year olds in long-term unemployment to retire on a pension equivalent to their unemployment benefit.</p>
3. Measures to bolster employment rates amongst older workers	
<ul style="list-style-type: none"> Working conditions more suited to older employees 	<p><i>Finland:</i> Following the National Programme for Older Workers, run between 1998 and 2002, 60 percent of companies adopted a policy on managing older employees (see box 1).</p>

<ul style="list-style-type: none"> Investment in end-of-career training, and mobility enhancement 	<p><i>United Kingdom:</i> In 1999, older workers were included in further training schemes, and higher education loans were extended to people over 50.</p>
<p>4. Job protection and back-to-work schemes for older workers</p>	
<ul style="list-style-type: none"> Restrictions on laying off older workers 	<p><i>Belgium:</i> Since 2002, companies are required to fund job placement and search services for any workers over 55 let go.</p>
<ul style="list-style-type: none"> Setting up of a recruitment service 	<p><i>Australia, the Netherlands:</i> Recent creation of a job agency specialized in finding work for unemployed people over 55.</p>
<ul style="list-style-type: none"> Lower social security contributions for older workers 	<p><i>Italy:</i> Since 2000, companies hiring employees over 55 are exempt from social security contributions for one year.</p>
<ul style="list-style-type: none"> Subsidies for the employment of older workers 	<p><i>Sweden:</i> Since 2000, a subsidy corresponding to 75 percent of the salary is paid for two years to a company hiring someone over 57 and unemployed for two years.</p>
<ul style="list-style-type: none"> Company quotas for older workers and other incentives 	<p><i>Republic of Korea:</i> Over-55s must account for at least 6 percent of a company's workforce; a subsidy corresponding to 2 percent of the average wage is paid to companies that respect the quota.</p>
<p>5. Anti-ageism measures and good practice in the employment of older workers</p>	
<ul style="list-style-type: none"> Anti-discrimination legislation 	<p><i>The Netherlands:</i> The 2003 law prohibiting age discrimination during recruitment bans any reference to age limits in job offers. All European Union member states are obliged to adopt corresponding legislation by 2006.</p>
<ul style="list-style-type: none"> Voluntary action and ageing awareness campaign 	<p><i>United Kingdom:</i> 1999 saw the government publish a Code of Practice, in conjunction with the social partners. The aim of the code is to encourage employers to combat age discrimination, and it lists areas where this might happen.</p>
<ul style="list-style-type: none"> Efforts to foster lifelong employment 	<p><i>Finland:</i> In 2002, a one-stop-shop was set up to underpin the labour market. Its purpose is to reduce long-term unemployment, ensure that people across all age categories maintain requisite employment skills and foster the re-integration of the unemployed.</p>

Box 1. Finland: Comprehensive policy to keep people in work longer

Finland has the highest early retirement rate of all Nordic countries. In 1990, the employment rate amongst men aged 55-65 was a mere 47%, dropping to less than 45% in subsequent years.

In response, the Ministries of Health, Employment and Social Affairs, and Education galvanised the social partners in 1997, and the following year launched a five-year National Programme for Older Workers. The initiative covers 40 measures, including an employers' seminar, the spread of strategies to motivate older employees, better occupational health regulations and active support for the jobless over 50. Its aim is to make population ageing an asset for society, stem early retirement and prevent a reduction in working capacity.

The programme has three pillars: information, education and training, and research and development. Its main goals are to improve the work environment, get older unemployed people back to work and foster partial retirement through employment subsidies.

Considerable effort went into devising instruments to maintain work capacity and professional skills, foster in-house mobility and reduce absenteeism. Shorter working hours and partial retirement were introduced. Mature workers were encouraged to attend job-related further training and, if made redundant, urged to approach a career guidance service to receive back-to-work assistance.

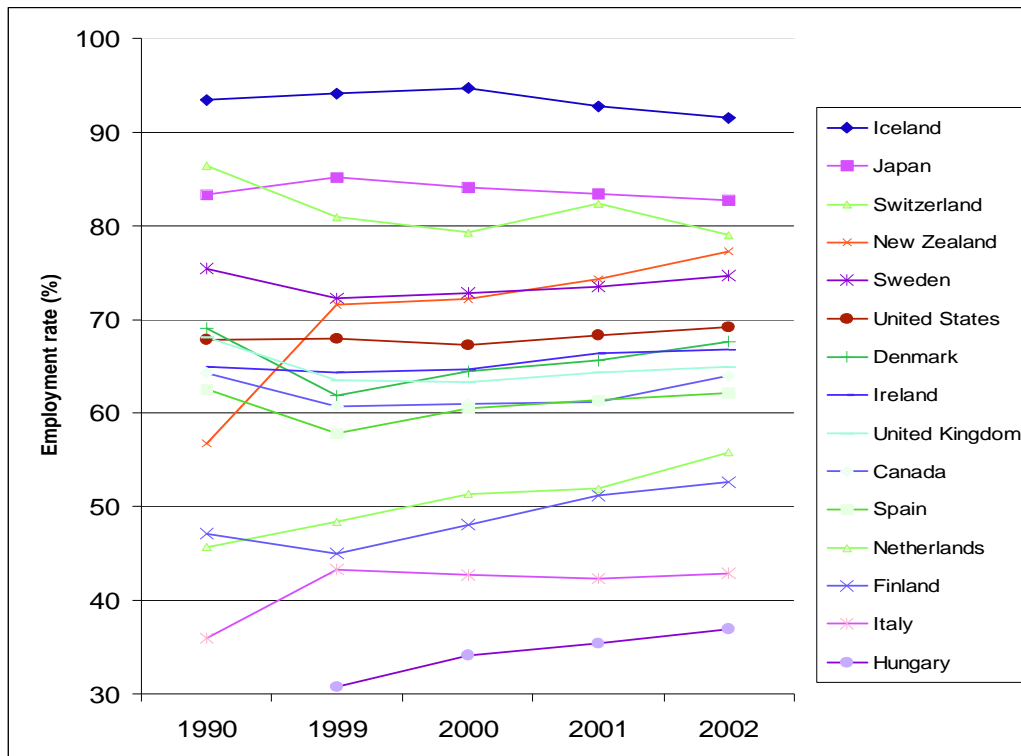
At the same time, the government and social partners agreed on a reform of the pension system designed to keep people in work longer. In February 2003, the Parliament endorsed a raft of measures introducing a more flexible retirement age, rewarding those that remain in employment and restricting early retirement options. 2005 will see higher pension accumulation rates offered to those who work longer (up to 4.5% per annum after 63, compared to 1.5% before the age of 52).

The results achieved by the National Programme for Older Workers are promising. Its impact can be seen first and foremost in the massive cultural shift in Finland, where employers now see older workers as competent and efficient. The trend towards early labour-market withdrawal has been turned around, with the effective retirement age increasing by a year and a half during implementation of the programme. Since 1999, the employment rate amongst 55-65 year olds has risen each year, with the figure for men increasing from 45% to 53% between 1999 and 2002. However, this rate is still much lower than in other OECD countries (see chart 3), and sustained efforts are required to meet the challenge of population ageing.

3. Success of measures: Long-term outlook

A study of recent employment rates for older workers (55-65 year olds) reveals increases in more than half of OECD countries over the past four to five years. Countries that recorded a decline include those states where the employment rate for older workers is currently highest, e.g. Iceland, Japan, Norway and Switzerland. In other countries, the level is relatively stable, with only a very slight drop (although the rate is less than 40 percent in some states, such as Belgium and France).

Chart 3. 1990-2002 employment rates for a range of OECD countries (men between 55 and 65)



Source: OECD Employment Outlook, 2003

Bar a few exceptions, chart 3 depicts a clear trend reversal. The labour-market participation of older workers has unquestionably risen since 1999. It is, however, difficult to pinpoint the exact reasons for this shift. It may be driven by demand (job creation and an upbeat economic climate) or supply (fewer incentives to take early retirement).

Be that as it may, economic performance has been modest over the past few years, and the countries recording higher employment rates are those that recently adopted proactive policies to help people work longer, pointing to a positive correlation between such policies and effective retirement age.

One of the few evaluation studies available (HRDC,¹ 2000) concludes that although the bulk of older people who lose their jobs wish to return to full-time employment, pension eligibility is a key factor in deciding when to retire. While most people still experience an abrupt transition from work to retirement, practice shows that work-to-retirement initiatives such as job-sharing, part-time employment and phased retirement can help keep people in work longer. Moreover, they enable those approaching retirement to maintain a link with the labour market and top up their income, thus mitigating the financial and psychological shock associated with full retirement.

¹ The former department Human Resources Development Canada (HRDC) was split into two separate departments, "Social Development" and "Human Resources and Skills Development".

The study also shows that the success of programmes to keep people in work longer is largely contingent upon the social environment and labour market. General adjustment services using traditional methods such as skills enhancement and career guidance are not effective for older workers. Successful back-to-work or retention programmes for mature workers are those with specific features such as: "goals clearly defined in consultation with the older workers; partnerships among service providers; alternative work environments; peer counselling; and a community-based approach" (op. cit). Lastly, the effectiveness of such programmes is attributed to the considerable support and guidance provided to participants and the emphasis placed on self-esteem and motivation of those involved.

An OECD study (2002) recently examined the role of later retirement in increasing employment. It states that "employment of older workers has fallen everywhere over the past few decades, although this trend appears to have come to a halt in many countries in the second half of the 1990s". The study argues that this turnaround is partly due to a shift in policies, which no longer discourage the employment of older workers, though considerable "incentives for an early withdrawal from the labour market are still in place, particularly in continental Europe".

4. New strategies to keep older people in the workforce

Broadly speaking, adjustment policies targeting older workers have had some success, rewarding countries that adopted a proactive stance. However, the results are still modest when measured against the resources deployed and goals set (the market share of 55-65 year olds in Finland was boosted by 8 percent in three years, but is still over 20 percent lower than in Sweden). As with any innovative policy, the early years are always the toughest, requiring considerable effort for scanty results. Holding firmly to this course should therefore yield more visible payoffs in future. Notwithstanding this, experts believe that fresh ideas are now needed to achieve a real boost in the number of older workers in employment. Restrictive, sometimes "punitive" action, such as raising the retirement age, tightening access to early retirement and disability schemes, and lowering pensions, will at best secure a modest increase in employment while stigmatising the individuals targeted and leaving many pensioners in a precarious position. Moreover, there are costs attached to deferring retirement, which is the focus of most reforms. Returning older workers to employment is a costly exercise, often requiring workplaces to be adapted to their needs and abilities. Later retirement also automatically entails more disability pensions and greater demand for unemployment benefit.

New strategies are called for and should, in particular, take account of the entire life cycle, draw on employer incentives, and promote lifelong training and access to information. Box 2 describes a number of initiatives along these lines.

Box 2. Work-to-retirement policies

Career breaks: A number of EU member states have adopted measures providing for a one to five year career break, usually subject to conditions (training, family, etc.) An unemployment allowance is paid during the break.

Time account system: Based on training leave and/or sabbatical programmes, workers would be credited with a certain amount of free time at the start of their career and could draw on it in accordance with criteria to be defined. The allocated time could be used for training, looking after children or relatives, extended leave or early retirement. Details could be hammered out in collective agreements.

Phased retirement: Several countries, most recently Germany and Spain, have tested various phased or partial retirement schemes, which generally enable older people to work part-time and draw a partial pension.

Better working conditions: Linked to the OECD's lifelong work strategy, most strikingly implemented by the UK under its Code of Practice on Age Diversity. Employers are offered guidelines to foster policies combating age discrimination.

Further training for older workers: Recent studies show that older workers often fail to take up the training options available to them. The aim, therefore, is not merely to expand such options, but also to tailor them to the needs of older workers.

Planning for retirement: Although pension regulations are becoming increasingly complex, very few workers receive assistance in planning for retirement. The shift towards privatised schemes makes it all the more pressing to provide formal support, thereby fostering phased retirement and, more generally, active ageing.

Redefining human development in later life: Training policies and other initiatives to enhance the employment potential of older workers must be part of a broader programme which addresses the whole issue of the goals and values of life after 50. It does not merely boil down to work and consumption, and an effort must be made to pursue a more comprehensive vision of life.

Source: Adapted from Phillipson (2002)

Old-age pension schemes have a key role to play, not least in lending structure and support to such initiatives. One of the challenges faced is to make pension systems much more flexible, thereby fostering a gradual withdrawal from the workforce. It should, however, be borne in mind that the foremost purpose of such schemes is to provide an adequate replacement income to those that have bowed out of the labour market.

5. Maintaining adequate pensions in the future

Time and again in this paper, attention has been drawn to the risk of reducing pensions, in an admittedly laudable effort to encourage older people to work longer. As the OECD points out (2002), “supply factors (i.e. employers) are the driving force for employment” Those countries with high employment rates across the board also have the greatest level of labour-market participation amongst older workers. There is basically no contradiction between policies designed to maintain the living standards of all jobless categories and policies aimed at encouraging people to work longer. The important thing is to improve the framework conditions governing job creation in general and, more specifically, provide a better occupational environment for older workers. Clearly pension schemes need to be as neutral as possible and not provide any incentive for early retirement. Measures to keep people in work longer do not necessarily lead to a more precarious existence for some older categories of the population or undermine one of the 20th century’s greatest achievements in social security: breaking the link between old age and poverty for the vast majority of the population.

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