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This book examines the major economic challenges associated with the sustainability of public pensions, specifically demographic change, labor-market relations, and risk sharing. The issue of public pensions occupies the political and economic agendas of many major governments in the world. International organizations such as the World Bank and the OECD warn that the economic changes driven by an aging society negatively affects the sustainability of pension systems. This book analyzes different global public pension systems to offer policies, methods and tools for sustainable public pensions. Real case studies from France, Sweden, Latin America, Algeria, USA and Mexico are featured.

Increasingly flexible labour markets and reforms of old-age pension systems are still ranking high on the political agenda of European countries. This volume investigates whether, and to what extent, the interplay between pension reforms and the spread of 'atypical' employment patterns and fragmented careers has a negative influence upon economic security in old age. The volume, therefore, analyzes

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the flexibility-security nexus by focusing on the post-retirement phase, thus extending the conventional narrow concept of 'flexicurity'. The book also questions whether reforms of public and private pension schemes compensate or aggravate the risks of increasingly flexible labor markets and atypical employment careers after retirement? Around this overarching research question, the various contributions in the volume employ the same analytical framework in order to map, and then compare, the developments in seven European countries - Denmark, Germany, Italy, the Netherlands, Poland, Switzerland, and the UK which present different labour market arrangements and various degrees of flexibility, as well as diverse pension systems.

Recent policy has focused on alleviating poverty among the elderly, with varying degrees of success. Gains to some subsets of the elderly population have come at the expense of others. A component of the policy debate has been identifying factors which might influence labor force participation decisions and the effects such decisions will have on retirement income and its adequacy for a growing elderly population. While models of retirement behavior are becoming increasingly sophisticated, most fail to capture key elements such as expectations and uncertainty. This is in part due to the reduced form nature of policy experiments;

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parameters are estimated under a current policy and used to predict effects of an alternative scenario.

Such an approach implicitly assumes that the only difference in the alternative setting is the change in policy and does not adequately account for endogeneity of decisions and responses to these changes. This paper reviews factors affecting the labor supply decision, their interactions with and implications for subsequent retirement income, and identifies important methods and data requirements necessary to model complicated dynamic behavior more accurately.

Proposed changes in the U.S. Social Security provisions include increasing the normal retirement age from 65 to 67 and changing from 3% to 8% the increase in benefits for each year that retirement is delayed after normal retirement. The paper considers the interaction between these changes and the provisions of employer-provided pension plans. For persons with an employer-provided defined benefit plan, the conclusion is that the Social Security changes will have little effect on labor force participation, but that changes in the firm plan - like increasing the early retirement age - would have very large effects on labor force participation. This book brings together in one volume what researchers have learned about workers, employers, and retirees that is important for formulating retirement income policies. As the U.S. population

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ages, there is increasing uncertainty about the solvency of the Social Security and Medicare systems and the adequacy of private pensions to provide for people's retirement needs. The volume covers such critical behaviors as workers' decisions to retire, people's choices of saving over consumption, and employers' decisions about hiring older workers and providing pension and health care benefits. Also covered are trends in mortality, health status, and health care costs that are key to projecting the likely costs and effects of alternative retirement income security policies and a strategy for combining data and research knowledge into a policy modeling framework.

In the past several decades, pension plans have become one of the most significant institutional influences on labor and financial markets in the U.S. In an effort to understand the economic effects of this growth, the National Bureau of Economic Research embarked on a major research project in 1980. *Issues in Pension Economics*, the third in a series of four projected volumes to result from this study, covers a broad range of pension issues and utilizes new and richer data sources than have been previously available. The papers in this volume cover such issues as the interaction of pension-funding decisions and corporate finances; the role of pensions in providing adequate and secure retirement income, including the integration of

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pension plans with social security and significant drops in the U.S. saving rate; and the incentive effects of pension plans on labor market behavior and the implications of plans on labor market behavior and the implications of plans for different demographic groups. Issues in Pension Economics offers important empirical studies and makes valuable theoretical contributions to current thinking in an area that will most likely continue to be a source of controversy and debate for some time to come. The volume should prove useful to academics and policymakers, as well as to members of the business and labor communities.

The elderly are one of the exceptional groups in American society with access to a significant cash safety net, a means-tested program called Supplemental Security Income (SSI). Little attention has been paid to the pre-eligibility-age labor market disincentives created by such a program. In particular, asset and income limits might induce individuals nearing the eligibility age to work less. There is little if any hard evidence on such incentive effects. We exploit variation in states' supplementation of the federal SSI benefit to estimate the effects of the SSI program on pre-retirement labor supply, using data from the 1984, 1990, and 1991 panels of the Survey of Income and Program Participation. We find some evidence that generous SSI benefits reduce the pre-retirement

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labor supply (and earnings) of men who are likely to participate in SSI after retirement as they near the eligibility age, especially that of men who have reached the age of eligibility for early Social Security benefits, which may be used to offset their reduced labor income.

With the passing of Clifford Collier Clogg at the age of 45 on May 7th 1995, the world lost a talented sociologist, demographer, and statistician all at once. In addition to being a considerable talent in each of these three disciplines, and perhaps more importantly, Cliff was the type of person who brought to gether diverse elements and scholars from all three. Cliff was also a consummate mentor, nurturing ideas and students and always striving to bring out the best in both. Perhaps nothing illustrates the stature, impact, and respect others held for Cliff more than the fact that never before-and never since has an individual been honored at the time of his death with ceremonies from the national associations of all three of these disciplines. The purpose of this book is to introduce to a broad constituency of social scientists and their students some of the basic ideas in the study of the labor force that Cliff and his colleagues had grappled with. At the time of Cliff's death, he was perhaps better known for his methodological contributions to sociology and demography than he was for his substantive contributions to the study of social stratification and the labor force. Our goal is to highlight Cliff's substantive contributions to sociology and demography by telling the cumulative story of his research and adding updated

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analysis that advances the story beyond the early 1980s to the mid-1990s.

In developed countries, men's labor force participation at older ages has increased in recent years, reversing a decades-long pattern of decline. Participation rates for older women have also been rising. What explains these patterns, and the differences in them across countries? The answers to these questions are pivotal as countries face fiscal and retirement security challenges posed by longer life-spans. This eighth phase of the International Social Security project, which compares the social security and retirement experiences of twelve developed countries, documents trends in participation and employment and explores reasons for the rising participation rates of older workers. The chapters use a common template for analysis, which facilitates comparison of results across countries. Using within-country natural experiments and cross-country comparisons, the researchers study the impact of improving health and education, changes in the occupation mix, the retirement incentives of social security programs, and the emergence of women in the workplace, on labor markets. The findings suggest that social security reforms and other factors such as the movement of women into the labor force have played an important role in labor force participation trends.

Résumé en anglais

"This book addresses the technical and data-related side of studying population flows"--Provided by publisher.

Almost 25 years have passed since the Demography of Aging (1994) was published by the National Research

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Council. Future Directions for the Demography of Aging is, in many ways, the successor to that original volume. The Division of Behavioral and Social Research at the National Institute on Aging (NIA) asked the National Academies of Sciences, Engineering, and Medicine to produce an authoritative guide to new directions in demography of aging. The papers published in this report were originally presented and discussed at a public workshop held in Washington, D.C., August 17-18, 2017. The workshop discussion made evident that major new advances had been made in the last two decades, but also that new trends and research directions have emerged that call for innovative conceptual, design, and measurement approaches. The report reviews these recent trends and also discusses future directions for research on a range of topics that are central to current research in the demography of aging. Looking back over the past two decades of demography of aging research shows remarkable advances in our understanding of the health and well-being of the older population. Equally exciting is that this report sets the stage for the next two decades of innovative research—a period of rapid growth in the older American population.

This title was first published in 2000: This volume is based on papers presented at the sixth International Research Seminar on "Issues in Social Security", held by FISS on 12-15 June 1999 in Sigtuna, Sweden. The book relates to the discussion about the merits of improving the incentive structure of social security programmes by privatization. The first part contains two important chapters - the first looks at the interaction between

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programmes and how they make one of them to serve the purposes of the other. This mechanism is termed "domain linkage". The second chapter deals with welfare state programmes that contain behavioural risks, like health insurance, sickness benefits, unemployment and disability insurance - where moral hazard is a potential problem. The second part of the book groups a number of international comparative studies. The first three deal with retirement issues, and the fourth looks at the development of poverty and income distribution.

This paper explores the impact of six noncommunicable chronic diseases (NCCDs) on Jamaicans' decisions to retire. Using the 1991 and 1992 Survey of Living Conditions database it examines the significantly negative impact that NCCDs have on people remaining in employment. Chapters present findings that suggest the need to integrate health and labor market policies; discuss health transition and the labor market in Jamaica; give data, samples, and health measures; provide an econometric model; examine NCCDs in respect to gender and other social issues; and present sensitivity analysis on the impact of physical health status on employment.

The leading textbook on imperfect labor markets and the institutions that affect them—now completely updated and expanded Today's labor markets are witnessing seismic changes brought on by such factors as rising self-employment, temporary employment, zero-hour contracts, and the growth of the sharing economy. This fully updated and revised

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third edition of *The Economics of Imperfect Labor Markets* reflects these and other critical changes in imperfect labor markets, and it has been significantly expanded to discuss topics such as workplace safety, regulations on self-employment, and disability and absence from work. This new edition also features engaging case studies that illustrate key aspects of imperfect labor markets. Authoritative and accessible, this textbook examines the many institutions that affect the behavior of workers and employers in imperfect labor markets. These include minimum wages, employment protection legislation, unemployment benefits, family policies, equal opportunity legislation, collective bargaining, early retirement programs, and education and migration policies. Written for advanced undergraduates and beginning graduate students, the book carefully defines and measures these institutions to accurately characterize their effects, and discusses how these institutions are being transformed today. Fully updated to reflect today's changing labor markets. Significantly expanded to discuss a wealth of new topics, including the impact of the COVID-19 pandemic. Features quantitative examples, new case studies, data sets that enable users to replicate results in the literature, technical appendixes, and end-of-chapter exercises. Unique focus on institutions in imperfect labor markets. Self-contained chapters cover each of the most important labor-

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market institutions Instructor's manual available to professors—now with new exercises and solutions

This paper investigates the interaction between measures of health, disability pension take up and labor market performance in Denmark by charting their development over time and by examining how they are affected by key policy reforms in the area of early retirement. The main emphasis is on the long-run development of the Social Disability Pension (SDP) program, and whether it concurs with trends in population health based on mortality indicators (both overall and cause-specific) and with self-reported health. A strong relationship is found between labor force activity measures and non-health related programs for early retirement for those 60 and older. However, no clear relationship is evident between SDP take up and the health indicators. One reason for the lack of a correlation is most probably that SDP is "on its own track" due to program innovations and reforms creating competing risks or program substitution especially for the 50+ population.

This paper is an examination of the financial incentives implied in the Canadian public retirement program, namely those of the current public safety net programs for seniors: Old Age Security and the Canada/Quebec Pension Plan. It models the financial incentives for continued work force attachment, or retirement, which are implied in the

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current public pension programs & income tax system for individual workers under a restricted set of household assumptions. In these cases, the structure of these public retirement plans leads to both taxes & subsidies to individuals considering retirement at different ages. The purpose of the paper is to provide an overview of the interaction between social security programs and the labour force behaviour of older persons in Canada. Part I documents the pertinent facts about the labour market behaviour of older persons in Canada, both today & over time. Part II describes the structure of the system of income support programs for older persons in Canada, summarizing the relevant institutional details for thinking about retirement behaviour. Part III presents the results of a simulation designed to document the retirement incentives inherent in these programs for current cohorts of retirees under certain restricted assumptions. Part IV concludes by considering the implications of the findings.

Providing an overview of the future research challenges for economists and social scientists concerning population ageing, pensions, health and social care in Europe, this book examines how scientific research can provide cutting-edge evidence on income security and well-being of the elderly, and labour markets and older workers.

"The Canadian population is aging, bringing with it

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an increasing number of social and economic challenges. With the aging of the workforce, the reconceptualization of older workers and retirement, the increasing share of women in the labour force, the elimination of mandatory retirement, the fluctuating economy, and the changes to the pension system, barriers to employment for older workers, such as ageism, need to be of central concern.

Ageism at Work examines the subjective experiences of older workers in Canada and explores how they negotiate ageism and manage their interactions in the employment setting. Further, this book looks at the intersection between age and gender and the pervasiveness of gendered ageism in the labour market. Finally, this book examines employers' attitudes toward older workers quantitatively, while also exploring their firsthand accounts about them through qualitative inquiry. Understanding how ageism plays out in the labour market, how it intersects with sexism, and its consequences on a personal level are critical to moving the discussion on discrimination and human rights forward in Canada."--

This paper provides an overview of the Swedish social security system and its impact on individual retirement behavior. First, we give some historical facts, as well as a more detailed description of the current situation, of labor market behavior of older persons. Second, we describe the social security

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system. We also describe the different occupational pension schemes, which have an increasing importance. Finally, we show the results from a simulation, where we have used the earnings path of several representative workers to calculate the implicit tax (or subsidy) rate on additional work after age 55 generated by the social security system in interaction with occupational pensions and income taxes as well as housing allowances. We find that the observed labor market behavior of older men is in accordance with the economic incentives generated by the social security system and in particular with the occupational pension scheme for blue collar workers.

Studying the political economy of welfare state reform, this edited collection focuses on the role of public opinion and organized interests in respect to policy change. It highlights that welfare states are hard pressed to reform in order to cope with ongoing socio-economic and demographic challenges. While public opinion is commonly seen to oppose welfare cuts and organized interests such as trade unions have tended to defend acquired social rights, this book shows that there have been emergent tendencies in favour of reform. Welfare State Reforms Seen from Below analyses a wide range of social policies affecting healthcare, pensions and the labour market to demonstrate how social groups and interest organizations differ and interact in their

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approaches to reform. Comparing Britain and Germany, with its two very different welfare states, it provides a European perspective on the changing approaches to welfare. This book will be of interest to those wanting to learn more about the politics of the welfare state and of relevance to students and academics in the fields of political economy and comparative social policy.

A guide to the continually evolving field of labour economics. This volume concentrates on the following topics: interactions between the labour market and the macroeconomy; and policy issues within the labour market.

This volume contains seven original and innovative articles which analyze labor market transitions, how individuals progress from school to work, choose a particular occupation, move up the job ladder, and finally withdraw from the workforce to retirement. Investigations are done by race and gender; and social implications are examined.

Labour market inequalities are well-known to be the main drivers of the gender pension gap. This publication focuses on helping governments find solutions for retirement savings arrangements that do not further exacerbate these inequalities.

Since the 1970s, a trend towards early exit has established itself in many European countries. That entails increasing financial strains for social security systems, approaching problems with labour force

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supply and the problem of unused potential of older workers due to their (often involuntary) disengagement. That study examines the institutional and organisational determinants of the early exit trend in Western Germany and Poland and future prospects thereof, mainly with the help of qualitative case studies in 31 firms at two points in time. The results confirm theories which combine rational choice and institutional approaches. Firms slowly adapt to opportunities and restrictions set by institutions (e.g. the raised retirement age). However, structural determinants clearly influence when and which adaptation patterns will be adopted. Differences between Polish and German firms with regard to the effect their personnel policy has on the integration of older workers can be explained with the country-specific national and sectoral institutions which create restrictions and opportunities for firm behaviour, and with socio-economic constraints. The Latin America and Caribbean (LAC) region has reduced its inequality and poverty, and is looking towards the future with greater optimism than in the past. As the region grows, new problems appear that economic policymakers must address. How to provide adequate pensions for the elderly is one such problem. This book offers an analysis of pension systems from the perspective of the functioning of the regions labor markets. It clarifies why, more than half a century after pension systems

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were created, only a minority of workers in the region save for their pension in the contributory systems through payroll taxes. The study points out that the problem lies not only in the lack of coverage, but also in the low level of benefits, even of contributory pensions. It argues that to design public policies for pensions, it is essential to understand the complex web of interactions between employers and workers that take place in the labor market.

Most countries implement social protection programs to help individuals manage risks such as unemployment, disability, illness, longevity or death. In many middle income countries, these are often based on a 'Bismarckian model' (named after Otto von Bismarck), where benefits are financed by contributions levied on salaried employment. In countries with a large informal sector, however, only a fraction of the population is covered by this system and non-contributory programs have been added or are planned to increase coverage. This can create distortions in the labor market, and the book is about policies to expand the coverage of social insurance programs to all workers, without reducing incentives to job creation and formal work. While few would argue against the need and social merits of social insurance and social assistance programs there are growing concerns about their unintended consequences on labor markets because of poor design. The programs can distort incentives and

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Individual behaviors in ways that either reduce employment levels and/or promote informality, ultimately affecting productivity and economic performance. For instance, high social security contribution rates can reduce formal employment; badly designed unemployment benefits can reduce incentives to keep, search, and take jobs; and fragmented social assistance programs can become a tax on formal labor and encourage informality. The book reviews the evidence regarding the effects of social insurance and social assistance programs on labor market outcomes and discusses options to improve their design and implementation. The book focuses particularly on middle income countries in Latin America and Asia with a large informal sector and suggests ways to reduce these distortions and better manage and finance the subsidies to make coverage universal, while creating good jobs. The book compiles expert papers from the joint conferences of the World Bank (WB), the Institute for the Study of Labor (IZA) and the Inter-American Development Bank (IDB) on Employment and Development.

The work reported highlights important matters beyond the traditional economic focus on labour market efficiency by quantifying some of the complex characteristics and interactions important to individuals in their choices regarding work and retirement. The book indicates a direction for

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workplace reform, particularly for employers addressing age management across the life course. Recent advances have led to the discovery of specific genetic variants that predict educational attainment. We study how these variants, summarized as a genetic score variable, are associated with human capital accumulation and labor market outcomes in the Health and Retirement Study (HRS). We demonstrate that the same genetic score that predicts education is also associated with higher wages, but only among individuals with a college education. Moreover, the genetic gradient in wages has grown in more recent birth cohorts, consistent with interactions between technological change and labor market ability. We also show that individuals who grew up in economically disadvantaged households are less likely to go to college when compared to individuals with the same genetic score, but from higher socioeconomic status households. Our findings provide support for the idea that childhood socioeconomic status is an important moderator of the economic returns to genetic endowments. Moreover, the finding that childhood poverty limits the educational attainment of high-ability individuals suggests the existence of unrealized human potential.

Belgium like many other industrialized countries is facing serious problems in financing its social security. Whereas the effects of aging are still to come, Belgium currently experiences one of the lowest attachments to the labor force of older persons. This paper presents the key features of the Belgian social security system and focuses on labor force participation and benefit receipt. Most of the attention is given to the interaction between retirement behavior and the various social security schemes. By measuring the implicit tax/subsidy rate on work after 55 through these schemes, we can so explain the actual pattern of early and normal

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retirement of Belgian older workers.

This volume examines the interaction of labour market conditions and retirement decisions. Based on French and US data, it provides empirical evidence and quantitative analysis of retirement and labor market flows. It studies the horizon effect and uses French individual data and probit models to show that the horizon effect does matter for the probability of being employed before the early retirement age. It analyses the influence of the retirement age on labour-market equilibrium, as well as the impact of labour market conditions, especially the importance of unemployment risk, on retirement decisions.

In Lazear's (1979) model of efficient long-term incentive contracts, employers impose involuntary retirement based on age. This model implies that age discrimination laws, which bar involuntary terminations based on age, discourage the use of such contracts and reduce efficiency. Alternatively, by making it costly for firms to dismiss older workers paid in excess of their marginal product, such laws may serve as precommitment devices that make credible the long-term commitment to workers that firms must make under Lazear contracts. Given that employers remain able to use financial incentives to induce retirement, age discrimination laws may instead strengthen the bonds between workers and firms and encourage efficient Lazear contracts. We assess evidence on these alternative interpretations of age discrimination laws by estimating the effects of such laws on the steepness of age-earnings profiles. If long-term incentive contracts are strengthened or become more prevalent, average age-earnings profiles should steepen for workers who enter the labor market after age discrimination laws are passed, and vice versa. The empirical analysis uses decennial Censuses of Population and state-level variation in age discrimination laws induced by state and federal legislation. The evidence

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Indicates that age discrimination laws lead to steeper age-earnings profiles for cohorts entering the labor market, suggesting that these laws encourage the use of Lazear contracts, and increase efficiency.

This work is the result of a symposium focusing on the anxieties that arise from changes in the world of work in Europe. The book seeks to draw attention to the changing nature of work, trends in labour market policies and the increase in job insecurity, which creates chronic unemployment.

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