

Work till you drop

Retirement has got out of hand

(...) Retirement has been overdone. The original idea was that people should enjoy a bit of a rest after a life at work, but nobody imagined that the rest would stretch to almost a quarter-century. Some countries have already raised their official retirement age; others are debating whether it still makes sense to have a specific retirement age at all. One widely touted idea is to phase in retirement over a number of years. It does not seem like a good idea for people to be working at full tilt one day and twiddling their thumbs the next.



From an economic point of view, getting people to work for a few more years would solve many of the problems associated with ageing populations. (...)

Various countries have concocted an alphabet soup of initiatives and pilot projects to get older people into work and keep them there, with mixed results. (...) But survey after survey finds that where employers have a choice, they prefer to hire younger workers. Are they right?

On the face of it, there are plenty of reasons to plump for youth. In most countries, pay goes up as workers become more experienced and productive, and then declines again towards the end of their careers. But in some places—for example, France, Germany and Spain—pay just keeps rising. So even assuming that workers remain just as effective as they get older (see below), at some point they end up being too expensive for what they offer.

But employers are also doubtful that older workers can still hack it. (...) productivity in many jobs declines substantially in mid-working life.



It all depends what you mean by work

contrast, “crystallised intelligence”—general knowledge, experience, verbal ability—continues at much the same level almost indefinitely.

Employers think that older people may find it harder to pick up new skills, particularly in IT, (...) But that may be partly because they are invariably offered less training than younger ones. The argument is that they will be leaving soon and are not worth investing in. But younger employees might leave too.

All these reservations are linked to older workers’ individual capabilities. But Axel Boersch-Supan at the Mannheim Research Institute for the Economics of Ageing and his team have argued that what matters in a modern economy is the productivity of teams of workers, not individuals. The best solution may be to employ a mixture of vigorous young and experienced older workers. (...)

Der vollständige Artikel erschien in The Economist am 25. Juni 2009.

Now that so-called “3D jobs”—the dirty, dangerous and demanding sort in, say, mining or steelmaking—have become thinner on the ground, it may not matter so much if workers become physically less vigorous; besides, older people are in better general health these days. But there is plenty of evidence that by the time people are 50, some of their cognitive abilities have also started to decline. (...) By