


# Chapter 3

## The Age and Time of No Retirement: Global Lens Exploring the Social and Economic Impact of Aging

Adnan ul Haque

 <https://orcid.org/0000-0003-2051-8635>

Yorkville University, Canada

### ABSTRACT

*This comparative study considers global perspective by including developed and developing economies for exploring the social and economic impact of aging. Using stratified, purposive, and networking technique, the online opened-ended questions responses were gathered from the sample of 258. The findings confirmed that there is no age of retirement. Aging population contributions are significant and termed in this study as ‘knowledge-gem’ (GK). The older population rate is increasing at a greater pace in the emerging economies in comparison to developed economies. Interestingly, the social activities remain constant in both types of economies. Post-retirement, elderly women are significant contributors to social activities while men have significant contribution to economic activities. From the cultural perspective, the aging population is mainly found in the ‘collectivism’ on the grid-group cultural (GGC) model. The aging population is facing the challenges of in-equalities based on gender, class, and race in both developed and less-developed economies.*

### INTRODUCTION

Aging is undeniable reality while the social and economic situations are affected by changes in the demographic trends. It remains unclear what is the right ‘age’ and/or ‘time’ for retirement? There is no conclusive evidence from the existing literature to confirm if the aging has a similar impact on social and economic activities in contrasting economies. Age is a number while time is ticking off, so the question arise does workload takes toll on body when most reaches 60s or is there more that keeps individual go-

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ing after retirement? Previous literature has hinted towards financial needs and willingness to establish own business by demonstrating skills as reasons for continuation after retirement. However, there is no conclusive evidence whether the distinctive gender have different needs and/or desires. The general notion is that humans are social, political, and economic animals. Is it probable for them to stop working at certain age (retirement) or will they continue to engage in the social and economic activities either directly or indirectly, even post-retirement? There is no denial about aging as it is an absolute reality. However, there is aging stereotype that once individuals enter certain age bracket, they shall retire. The question is who is the decider? Is it fair that a society shall be the decider? And, even if the decider is an aging person, then does it means this person is stopping all social and economic contributions? If not, then in what capacity is the aging individuals affecting the social and economic activities of the society? These are some of the questions that directs this research to investigate the age of retirement from social and economic perspective. Despite modifications in the lifestyle, the age numbers will keep on gradually inclining.

Jonathan Collie, the Co-Founder of “*The Age of No Retirement*” in an interview with Elder Magazine stated that, “we would like the idea of retirement to evaporate, and people just to do myriad things at all stages of their life” (Elder.org, n.d.). Usually, it is understood that demographic transition in advanced as well as emerging economies of the world lead to increasing number of aging dependents on the system. However, Collie (2015) is against the idea that post-retirement, the individuals are burden on the system. In fact, he argued that older people do not retire as they continue to contribute towards the economic and social aspects of the society. Nonetheless, this paper extends further by exploring not only ‘age’ but also the ‘time’ aspect related to retirement myth.

According to the survey report of Actuaries (2012), “there is a significant gap between the ‘age at which pre-retirees expect to retire’ and ‘actual retirement ages’ of those who have retired from their primary occupation” (p. 05). This also indicates that perhaps, all those who think to retire does not always retire. Furthermore, plethora of research confirmed that financial need as well as fulfillment of work (or satisfaction) have been the key motivators for individuals to continue working beyond statutory pension age (SPA) (Barnes et al. 2004; Smeaton & McKay 2003; Smyer & Pitt-Catsouphes 2007; Templer et al. 2010).

Interestingly, the work of Choi (2001) and Smeaton et al. (2009) found worsening economic conditions and financial stability as a reason for older workers’ continuation of work post-retirement while Humphery et al. (2003) found personal stance, socialization, and work satisfaction to be the reason for post-retirement work continuation. Thus, there is no conclusive evidence from global perspective why aging group continue to work. The demographic transitions in developed and developing economies have led to the inclined growth in the number of aging dependents on the system (Collie, 2015; Reynolds, Farrow & Blank, 2012). However, is it mandatory to retire or people could and/or should continue to work as long as they want to?

This comparative study aims to attain global perspective for exploring the social and economic impact of aging by including Canada, Pakistan, Bangladesh, Australia, India, and the UK.

## **LITERATURE REVIEW**

According to Henricksen & Stephens (2010), the wide range of activities such as accomplishing invaluable goals, recreational interest, contributing towards others’ goals and so on, are carried by the

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