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SILVER ECONOMY, POVERTY AND SOCIAL EXCLUSION IN THE EUROPEAN UNION COUNTRIES

Abstract:

Ageing society and the development of silver economy run a greater risk of poverty and social exclusion. Rapid demographic changes are not only a major challenge of public spending, workforce and consumptions patterns but also a major opportunity for new jobs and growth. The aim of this article is to assess the level of advancement in the realization of the silver economy concept in European Union countries and its influence on poverty and social exclusion. The concept of silver economy in the European Union and challenges related to ageing in the area of public finance were discussed. The silver economy index was built using the old dependency ratio, active ageing index and age-related public spending. The conducted research shows that it is difficult to indicate a statistically significant relationship between the level of advancement of the silver economy concept and the level of people at risk of social exclusion rate. The study indicates that the silver economy ratio is the highest in Nordic countries and France, and in the countries of Central and Eastern Europe this concept is much less developed. At the same time, countries accepted to the European Union after 2004 are characterized with higher level of at-risk-of poverty and social exclusion rate, as well as relatively low age-related spendings and relatively high old dependency ratios.

Keywords:

silver economy, poverty and social exclusion, old dependency ratio, ageing, Active Ageing Index

JEL Classification: J14, J11, I32