

Evaluation and Reflection on the Study of Delaying Retirement Age

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Abstract

In order to understand the current situation of academic research about delaying retirement age, we analyze and summarize the opinion of domestic and foreign scholars. In this field, we study on the aspect of the retirement age from several angles such as average life expectancy, pension payments pressure; the pressure on employment, labor and resources, which brings strong theoretical and practical significance for China's extending the retirement age. But few scholars have made deep and detailed analysis in the aspects of delaying the retirement age from the comprehensive factors such as the people in different industries or in different positions which leads to they have different retirement wishes. we make evaluation and analysis based on the views of different scholars and consider various factors of delaying the retirement age as carefully as possible in order to raise more in-depth discussion on this issue.

Keywords: Extend the retirement age, the average life expectancy, ub-sector retirement

1.External factors that affect the retirement age - the social environment

1.1the deepening of an aging population

China's current retirement system was made in the 1850s, that male workers over 60 years old, female cadres aged 55, female workers over 50 years old. Today, life expectancy has reached 75 years. If the past pension system still be used, it will be improper. The retirement age is not static; it should be make appropriate adjustments with the socio-economic development and population aging. Current academic mainstream view is that China should rise the retirement age. However, delaying the retirement age is also facing a number of contradictions, so some scholars have proposed to maintain the current retirement age. In this paper, we analyzed the internal and external factors affecting the retirement age and its impact on society. And I make a summarize about the current retirement, scheme. And try to find the best one for delaying the retirement age.

Du Peng (2011) put forward that since we step into the new century, in response to long-term socio-economic impact of an aging population, the UK, Germany, France and other major European countries and the United States will postpone retirement as an important measure to be implemented, In 2010, the postpone of the retirement age in France lead to massive strikes for protest which caused worldwide concern. Zhai Zhenwu (2013) hold that whether consider from the point of the world long-term development or from Chinese actual education , life expectancy , aging , national status of pension payments point of view, China will have to raise the retirement age with the development of society and human life extension sooner or later. Those countries who Pioneered in establishing the country's retirement system, also pioneered in postpone the retirement age. United States had already raise the retirement age to 65 years old, and also plans to extend it to 67 years old.

China is the world 's most populous countries , large population base, growing inertia and the average life expectancy continues to increase which significantly speedup the aging process. Demographers forecast from 2010 to 2040 will be China's fastest aging population period and, in 2040 over 65 years the proportion of the total population will reach 22%.With the improvement of people's living standards as well as their awareness of health issues , people's life expectancy has been increasing, coupled with the non-equilibrium growth (including the baby boom and birth few children) , both of which led to a number of our young population reduce and the number of elderly population continues to increase. According to statistics, in 2000 the number of 60 -year-old elderly population has exceeded 10% of the total population and in the end of 2011; China's population aged 60 or older was 185 million, accounting for 13.7 % of the total population.

According to the international criteria for the classification, if the country or region's population aged 60 and above 10% of the total population, it can be called that country or territory the older type country or region .so this fully shows that China had already entered aging society and the speed of aging population is accelerating.

1.2 Increase per capita life expectancy

There are many factors that influence the retirement age. Zheng Gongcheng (2012)hold that the main factors affecting the retirement age is First ,life expectancy ;Second, labor supply and demand situation; Third, education background; fourth, the degree of population aging. The average life expectancy, labor market supply and demand are the two factors that most scholars generally agree. In addition, there are some other factors also have a certain degree of influence on the retirement age.

Liu qingrui and Jingang (2011) considered the decline in China's life expectancy and the average fertility rate lead to the original demographic dividend 1:7 change and also resulted in increased aging burden. In this case, the implementation of the policy of rising the retirement age have a certain possibilities.

Shao Guodong, Zhu Xiao, Liu wei (2007) from the perspective of the life cycle theory, through examine aspect such as the urban per capita schooling years ,life expectancy is expected to increase which resulting reduction in working life , retirement career increase, Work life cycle life cycle decline and retirement rose, we can get such conclusion individual self-pension pressures become higher and the burden is increased and so give some more reasonable explanation for the delaying retirement age.

Scholars about the definition of retirement in gender also have some discussion: Zhou Hui (2011) hold that with the increase in life expectancy, the age of loss of ability also correspondingly push back therefore the delay of retirement age may be possible. Aging worldwide make this policy change a must. We will determine the appropriate standard on the basis of considering its effects on the basis in determining the appropriate standard for full consideration the different effects on the people who have different income people. We also notes that the different effects of changes in the retirement age for both sexes. Rational design of flexible retirement system is the ideal choice. Fan Ming considered that since the average life expectancy has been increasing, in this background , the retirement age does not postpone and the low retirement age for female workers is particularly worthy of reflection.

Wang Zeying (2006) in his article give us a detailed Review about advances study in abroad on the factors that affect the retirement age. Conclusions at home and abroad are that factors which affect the retirement age include four aspects: Policy factors, economic factors, labor force factors and personal factors. Policy factors, includes social security policies and annuity policies; Economic factors include wealth and assets, income level; the labor market, include market analysis, demand for labor, wage rates. The personal factor has been the focus of most concern of foreign scholars. Because a flexible retirement system is implemented in many Western countries, and the retirement age is determined by the individual workers. In this regard, those factors can divided into objective factors (age, gender, ethnicity) , subjective factors (discount rate, the idle preferences, reservation wage) , objective and subjective factors (health, life expectancy , job , spouse) .

Schmahl, Winfried; Viebrok, Holge (2000) holds that enhance the impact of average life expectancy in the PAYG (PAYG) pension plan funding and measures. The focus is on direct measures of life expectancy indicators integrated into the pension calculation and draw the conclusion that Postpone retirement is an appropriate measure to deal with the financial impact of increased life.

As can be seen , under the case that the other factors do not change or produce subtle changes , the average life expectancy relatively extend 20 years than that in early years of the new nation and the retirement age also need to postpone. However, in our practical point of view, the other variable factors are not only subtle, opposite change was dramatic.

So until then, is extending the retirement age according the increase of life expectancy convincible? In addition, the logical connection between the improvement of life expectancy and the extending the retirement is also come under question. Life expectancy of the population means that the lifetime of a group of people which is predicted when they are born which represents the expected lifetime. In other words, its value depends on the relative death lever of all ages. The average life expectancy of our country has been greatly improved, andthe it can be summarized in two ways: First, the impact of the elderly population , which increase the average elderly population ; Second, affects of infants, namely a substantial decline in infant mortality.

We cannot exclude our average life expectancy increased result of the decline in infant mortality decreased. Therefore, it is improper for us to determine whether we should postpone the retirement age just on the base of the increase of the per capita life expectancy.

1.3 Changes in the structure of human labor resources

Yuan ganyi (2011) found that extending the retirement age have an effect both on the number of human capital and the quality of human capital.

Its impact on the quality of human capital can be reflected in the aspect of individual, structural, resource allocation efficiency, and social equity and economic mechanisms and related systems.

Xie Wei, Wang Jue (2010) also proposed the fundamental labor standards: it is on the base of whether it has the ability to work, and the age limit is attached. A large number of retirees who still have the ability to work are excluded from the labor resource, which is a waste. Extend the retirement age is conducive to maintaining the advantages of the quantity of labor.

Feng Jianwei (2012) holds that in order to adapt to development of the demographic changes and aging, extending the retirement age has become a common trend in many countries around the world, especially in developed countries. Rhee, HC; Cho, J; Woo (2011) use a cross- industrious to assess the chain reaction which resulting from the system namely extend the mandatory retirement age by using economic measures.

On the experience we can found that mandatory retirement multiplier effect generated from the expansion of at least 1.02 trillion Kwon (approximately \$ 1 billion) to 3.01 trillion Kwon (approximately \$ 3,000,000,000). Chagny, Odile holds that the dependency ratio will rise from 39.5% (in 2000) to 79.5 % (in 2040) due to increased life expectancy and falling birth rates in Europe. Most European countries have begun to reform their retirement systems. Postponing their retirement age is one of the five reform strategies.

Compared with youth, the labor resources of the elderly population have special disadvantages and advantages. In order to maintain the whole social production efficiency, we should encourage the youth participate in labor-intensive industries and the older in capital-intensive industries which rely more on the elderly experience and judgment, technology, knowledge. Thus, a simple supporting or opposing the extension of the retirement age will do harm to the entire economic efficiency, "one size fits all" retirement age is not applicable.

To this end, extending the retirement age or not should depend on full consideration of all affecting factors such as life expectancy, fund gap; employment, labor and resources, then the policy will be more convincing.

2. The internal factors affecting the retirement age - personal wishes

Zhang Yuechuan (2013) discovery that the properties of the laborers work unit is the most important factor which determine their willingness to extend the retirement age. Government and Institutions tend to extend theretirement age of workers easier. Sun Jiajia , Wu Zheng, make a questionnaire on a few state-owned enterprises in Beijing . The results showed that age, education, income level and nature of the work can be used to predict people's retirement decisions, namely the expected retirement age.

Yang Yinan , CaiGuoWei (2011) make a questionnaire on existing staff on 21city of Guangdong Province. The dates show: the impact of wages and seniority for retirement age is positive. While pension have a obviously positive impact for the male workers. And Government employee's retirement age is later. The impact of education background for the female workers is positive. Married, spouse serving female workers retire earlier. And when their spouse retired, the female workers will choose to retire later. High Office workers tend to retire later and the low position of workers retire earlier.

Qian xihong, Shenshuguang (2012) , collected 4971 valid questionnaires on five southern provinces and make empirical study. The results show that: the expect retirement age and the job level manifested a positive correlation that is the higher of the job position is the more willing to postpone the retirement age. The relation between human capital and expectations of retirement age is not a simple positive correlation but the U-shaped curve relationship. The relation between incomes and expectations of retirement age is also not a simple positive correlation but inverted U shape relationship.

Huang Yang Tao (2013) analysis the factors which affect the enterprise employee's willingness to extend the retirement age with a probability model and structural equation model.

Research shows that individuals and job factors have significant positive effects on willingness of the enterprise workers to postpone their retirement age. The family and the unit is significantly the negative factors.

Kautonen, Teemu; Hytti, Ulla; Bgenhold, Dieter; Heinonen, Jarna (2012) 1262, white-collar Finnish professionals make a survey and found that job satisfaction is an important decisive factors, thus those who satisfied with his job willing to prolong his career.

Previous studies on the delaying retirement age are just the overall macroeconomic strategy which just focus on slowly and gradually extend the retirement age by two years with little focus on different regions, different industries, and different positions of the sub-groups of people so it cannot meet the needs of different people. The above literature divided populations to different group, but not specific enough and not profound. For instance, some only make a profound survey on the state-owned enterprises but the will of the state-owned enterprises only represent a part of the will, but does not cover the majority population.

Another example is we collect data on certain provinces but we do not make a balance of interests between regions. We should give the Uniform distribution of sample according different regions, industries, jobs, and sex and obtained sufficient data. Then, we can make an objective and comprehensive assessment of the willing to postpone the retirement age by analyzing the system providing an important reference for the formulation of policies of extending the retirement age.

3. The impact of extending the retirement age for Social Development

3.1 Analysis from point of view the pension fund can ease the pressure

Yin Jun, Huang Rong (2012) study found that China's current retirement age and pension insurance policies are not sufficient enough to achieve long-term financial equilibrium of the basic pension. The retirement age which is unified to 60 years old can help solvency to Social Security. The fundamental annuities in the early times are Surplus. This part of the surplus funds can be used to invest and get a stable return which can help ease the pressure of late payment and achieve their basic pension balance.

Zeng Yi, Ren chaoran, Liu Qian (2013) use actuarial model for research and found that if the retirement policy unchanged, the overall fund income over expenditure will occur in 2022, 2024 deficit. When extending the retirement age of women to 60 years old, the income over expenditure and deficit year were postponed to 2029 and 2035; When men and women respectively extend the retirement age to 65 years old and 60 years old, income over expenditure and deficit year were postponed to 2036 and 2047; When men and women extend the retirement age to 65 years old, income over expenditure and deficit year will be postponed to 2048. Although the 2050 overall fund has sufficient solvency, but has begun to consume the accumulated balances, there will still be a solvency crisis in the future.

Therefore, the extension of the retirement age eased the pressure on pension insurance reimbursement to some extent, but there is deficit in the future, pension issues will continue to be left to the next generation.

Zhu Nan (2009) considered in the context of population aging, if the pension system is maintained at current levels of replacement rates, it will not only led to businesses and employees contribution rate increased and give big burden on society, but also make the government's public finances overwhelmed. Yu Yang, Li, Yang found that pension replacement rate should be improved focusing the increase of retirement age, taking into account the default investment income and we should use delaying retirement and flexible retirement policy and implement "Labor Law" and "Social Security Act" and related regulations about retirement pension, payment calculations and so on.

JiJingjing (2006) considered the pension fund balance has a significant impact on the normal and smooth running of social security. Retirement age is an important internal factor which influences the pension fund balance. Under the fully funded system, the balance is mainly influenced by paying Annual fee. And its impact on the next part of the accumulated fund's balance is both the above two factors. Extend the retirement age will be beneficial to the pension insurance fund's balance.

Some scholars also believe that retirement is not directly associated with the pension fund. Zhang Yi (2011) proposed that delayed retirement is a complex and gradual process either from the point of reform process or from its influence on the Balance of pension payments plan. The traditional saying that delaying retirement age will certainly reduce the burden on the government pension insurance is not comprehensive.

We can not deny delaying the retirement age is an effective measure of income minus expenses in the background of aging. Because it can improve the balance of payments situation of China's future pension fund. However, it was putting the cart before the horse if we take easing the pension fund shortfall as a pretext for delaying the retirement age. The establishment of the pension system is to protect the workers who lose the ability able to withstand the "old risks." If we postpone the retirement age just for realizing the balance of payments, then the basic aim of establishing Pension insurance system is losing. In achieving the stated objectives , the pension fund projects should be flexible not rigidly stick to the principle of making the balance of payments.

Pension fund payments imbalances mainly reflected in the gap of old age pension and Implicit Liabilities. The reason for the formation of old age pension is complicated and various. Besides the aging, there are three factors: China's social insurance system defects, Poor fund management, adverse domestic economic environment. Firstly, China's pension system design is unreasonable; The Government did not fully assume responsibility for "old ", "middle" but put the blame on these pension funds thus Lead to the pension funds bearing a huge burden in the beginning of the establishment of pension funds. Secondly, there is the problem of mismanagement of pension funds themselves. The ability for the fund to appreciation and hold its value is not stable. What's more, it is limited by domestic economic environment, facing the similar financial crisis, the enterprise itself drop into a trough, then they often choose to pay fewer pensions or simply do not pay pensions. Obviously, the reason of the imbalances in pension funds is various but the lower retirement age is not the major reason for the pension fund gap. Although delayed retirement funds can ease balance of payments pressures, but this is only a temporary solution. But in the case of the growing aging, the fund gap widen again, then, if you want to delay the retirement age, can it be deal with delaying the retirement age. This is not conducive to long-term development of pensionfunds; it is unfair for hard-working employees.

3.2 From the perspective the impact on the competitiveness of enterprises

The labor costs primarily composed of pension and insurance. In recent years, the state-owned and collective enterprises face the problem of depression because they have to pay a high a high Insurance.

Honglan using a data model predicts that under the current retirement system , reducing the replacement rate from 80% 1 to 58.5% per annum , the pension contribution rate from 2000 to 2050 period , the 2050 contribution rate reached 51.30% , and the contribution rate growing very fast, enterprises and individuals can not afford.

He divided the postponing the retirement age into three cases: The first is the retirement age was 61 years for male workers, 55 for female workers; The second is the retirement age was 63years for male workers, 57 for female workers; The third is the retirement age for both men and women 65 years of age. He also predicted the three case's impact on the payment rate. That is with the extension of the retirement age, contribution rate tend to drop. The horizontal comparison of the same year shows that: the wider extension of the retirement age, the lower the contribution rate. In this case, a lower contribution rate can reduce the burden of enterprises, and promote the development of enterprises, and also able to absorb more labor force. Fu Qi Hua considered skilled master craftsmen can continue to work and bring income and save the cost of training new employees.

Extending the retirement age has double-sided effects on the competitiveness of enterprises. Because, the wider retirement age, the lower of the contribution rate .and also can reduce the burden on enterprises. But if the company has reemployed the retired person who have rice experience and then the company do not need to pay pension insurance, and retirees can either get to work and can get salary pension, and the income is more than before. For enterprises, the burden maybe increase therefore we should regulate this behavior the legal system.

3.3 Employment pressures from the perspective of young people

Wang Qing (2000) study showed that there is no high correlation between the retirement age and unemployment. Thus, postpone the retirement age in a proper proportion should be implement gradually in order to improve our retirement system. Yang Zhichao (2013) holds elderly resources are an important part of the overall human resources. Older people have knowledge and experience advantage, social capital and personnel cost advantage. Best use of existing knowledge and technology promote employment. And it is a effective method for our china changing from populous country to strong country with talent. PascalBelan; Pierre-Jean Messe;Franois-Charles Wolff(2010) studies have shown that the change of the retirement age can also influence the employment of old and young. This interdependence result from providing family transfers.

Postponing the retirement age will increase the time shift grandchildren care, which allows young labor market work. an Zwieten, M; Ybema, JF; result Geuskens, G (2011) study showed satisfactory employment conditions focus on flexibility (such as the possibility of flexible working hours and part-time work)which leads to higher preferred retirement age. It also help a preferred retirement age.

Liu YuanChun (2012) hold that the time “to delay retirement,” is not mature. Because the Lewis turning point has not yet arrived that is there are not signs of labor shortage. “Delaying retirement ” will lead to new labor squeeze effects which also make our country facing more severe employment situation. Even the elastic employment is also benefit part group namely mental and civil servants. Another part of the group’s situation will be even more unbearable namely manual workers and employees. Liu Xiahui think jobs demand is not unlimited. Recent decades, those labors in the golden age will still remain a large proportion and then we will step into the aging society. Therefore, we should make best use of those who are in the golden age. Or we will make this become a burden of our society which is not help for china’s economy. Therefore, we should not extend the retirement age in recent decades. Wei le(2005)write an a article “ Raising the retirement age of SocialSecurity”. By largely analysis of the obtained data, extending the retirement age for workers on those who maintain rely on retirement income will have a negative impact.

In the case of total employment in the labor market is stable, if we delay the retirement age, we must pay the cost of possessing the post of youth. Especially under the current conditions that many of the youth labor cannot find work, the postponing of the retirement age is bound to make the sluggish employment situation worse. And there is no ground for blame on this reference. However, under the conditions of market economy, it must be deliberate. In the modern theory of labor economics, there is a very important implication that is the employment market equilibrium is not fixed but change with the change of labor supply curve, demand curve and Wage rates.

That is to say, delaying the retirement age, the elderly may not possess the jobs for young people. On the contrary, even early retirement, it may not increase the jobs for young people. The reason why China's economy maintained rapid growth are the impact of increased investment , the changes of technology, innovation system and the increase in the number of labor and other factors, besides low labor cost. Even older people drop out of the labor market, and then vacated positions may also be replaced by capital. From this point of view, in order to increase employment of the youth and then we oppose the postponing the retirement of the old, this is also under discussion. From another point of view, Employment pressure not only because of fewer jobs, but also resulting from structural unemployment. Someone cannot find a job while some company cannot find employees. This is the structural unemployment. In order to ease employment pressure, we oppose postpone the retirement age is one-sided.

4. Strategies to extend the retirement age

4.1 Inhibition of early retirement

Long yuqi (2012) proposed that strictly regulating and controlling the early retirement is the foundation work of the retirement system reform. We need first appropriately and timely delay the retirement age of female then male. Establish a fair, scientific and sustainable retirement barrier system.

Early retired have four main aspects: the first is from the worker. Workers, who protect their own interests, prefer to relay on the social insurance which ensures stable yields for them instead of working in a company which default their salary. If they have skills, they not only have a stable pension income after retirement; but also are employed by other companies. The second is the enterprise driven by economic interests. Many enterprises, especially state-owned enterprises with heavy burdened staff, make the early retirement for their workers for reducing the wage bill, and the cost of insurance pension. Downsizing the workers has become an important means of improving their efficiency. Third, is from the local government’s encouragement. The local governments which concern for the development of local economic and stable of the region often make a big pressure on the local Labor and social security departments for the retirement when they face a big obstacle. The fourth is result from Current policy which in not perfect. Therefore we can say that there have not been a national unified, authoritative specific policies or regulations. So if we want refrain early retirement, the above four aspects must be taken into account.

4.2 Flexible retirement

Liu wan (2013) hold that the push the flexible retirement policy, we must maintain the stability of the anticipation and stability of pension parameters which facilitate a more rational retirement for workers.

Different retirement age's treatment should be consistent with plan hair actuarial neutral or fair so as to reduce the adverse effects of the flexible retirement system for the stability of the society. Adjustment of the retirement age should mainly adjust the minimum age for all types of pension.

Xia limin(2012)holds that Legal regulation of flexible retirement concept should be aimed on the base of mandatory and voluntary union of the human rights and based the principle of classification based on the settingfair and equitable interests. And we should select the most appropriate legislative model so as to guarantee the equal right of Labor and retire for both man and woman. Thus we must stipulate the equal retirement age for both woman and man; and reasonably determine the lower and higher statutory retirement age and the appropriate legal remedies. And as the same time, it requires a fair, sound legal regulation procedures, and follow-up system and supporting measures

4.3 Gradual retirement

Fan wei (2011) found that China's current retirement system have some deficiency like identity differences and below the world average and so on. According to the global trend of retirement reform , our country use the method of " go step by step " approach to postpone retirement .

Wang zengwen (2010) through the prediction of the age of the urban worker and analysis of the payment rate sensitivity, think that the key point to solving the current financial pressure is appropriately reduce the pension replacement rate and gradually increase the retirement age.

Chu Fu Ling (2013) mentioned that the decisive factor affecting the retirement age should be the correlation between seniority pension payment and pension age. That is called self- dependency ratio. According to the theory, that is the self- dependency ratio decided the retirement age and the practical data from 165 countries, he make a prediction of the retirement age for China from 2010 to 2060 interval. And he proposed that we should adopt the mechanism of postponing the retirement age in five years.

4.4 Other measures

Lee hanwei, Wang Hong (2013) applied the Maslow's hierarchy of needs theory to applied economics and construct the optimal retirement model based on the individual maximize happiness. They found that the optimal retirement age is older than the current retirement age; especially high-quality talent's retirement is older than the current retirement age.

Ding Yi (2013) from the perspective of increase the statutory retirement age, using gray system, and cohort analysis theory, found that improving the retirement of highly skilled personnel in a small step ,conductive to the development of elder high skilled human resources and ease the high-skilled talent market's imbalance between supply and demand in the labor market. Then we do not cause a big pressure to the overall job market.

Wang Haidong (2013) suggests that rising the retirement age is the trend. However, we then found that there are a series of policy to flexible choose such as postponing the retirement age, delaying or slow getting pension which can reduce the hindrance of postponing the retirement age reform.

Juan A. Lacomba and Francisco Lagos (2010) analyzed financing problems of public pension system if we carry out the postponing retirement age reform. We can use a two -stage model. First, we can choose the pension system where the government decided the redistribution. Second is Individuals facing a voting process in the statutory retirement age.

The result show that government is trying to delay the legal retirement age. And we should increase the degree of intergenerational redistribution pension system so that ease the hindrance of postponing the retirement age. More importantly, the most productive people can support the redistribution objective in some extent.

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