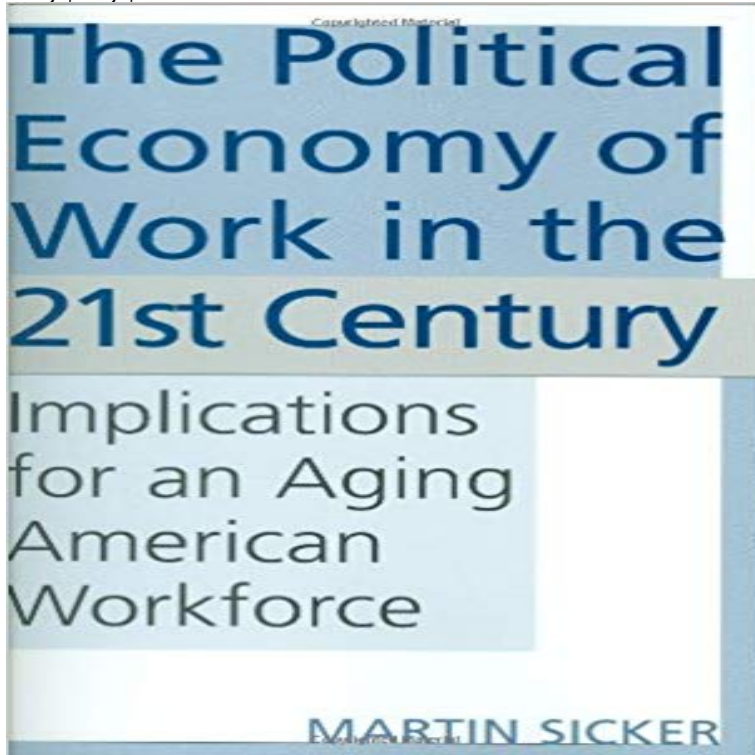


The Political Economy of Work in the 21st Century: Implications for an Aging American Workforce



When Congress enacted Social Security in 1935, with the age of retirement set at age 65, average life expectancy was 62 years. By the time Medicare was enacted 30 years later, life expectancy had risen to age 70. Since the enactment of Medicare, life expectancy has risen to age 76 today and may be expected to increase further in the decades to come. Clearly, the increase in post-retirement life expectancy has significant implications for the level of national expenditures attributable to an aging population. One of the approaches suggested as a solution to the so-called income transfer problem is to redefine old age, that is, to push retirement and its associated benefits off to a later age. This would effectively increase the size of the workforce, with older workers continuing to contribute their payroll taxes for an extended period of time. The critical question Sicker poses is, will there be enough appropriate employment opportunities for a growing number of older workers in the workforce of the future? The evidence for a positive response is far from clear or compelling. Sicker examines the prospective place of the aging worker in the employment environment of the 21st century in light of the restructuring of American business and the world of work in the final decades of the last century. In doing so, he raises serious concerns about the validity and utility of some of the neoclassical economic ideas and assumptions that have become part of the conventional wisdom of our time. Sicker contends that these dubious propositions have unwittingly contributed significantly to the problem through their manifestation in public policy. However, the principal focus of his analysis is not on economic theory as such, but on the realities and uncertainties that an aging American workforce will face in the decades to come. This book is significant reading for

scholars, researchers, and the general public interested in labor force and aging policy issues.

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