

The decade of the 'young old' begins

The year 2020 will mark the beginning of the decade of the yold, or the “young old”, as the Japanese call people aged between 65 and 75. The height of the baby boom, the period of high fertility in rich countries after the second world war, was 1955-60. One might therefore expect peak retirement for baby-boomers in the coming years — except that they are not retiring. By continuing to work, and staying socially engaged, the boomers, in their new *guise* as the young old, will change the world.

guise 伪装

Health worsens with age, but the yold are resisting the decline better than most: of the 3.7 years of increased life expectancy in rich countries between 2000 and 2015, says the WHO, 3.2 years were enjoyed in good health.

The yold are also better off: between 1989 and 2013, the median wealth of families headed by someone over 62 in America rose by 40% to \$210, 000, while the wealth of all other age groups declined. The over-60s are vital to the tourism industry because they spend much more, when taking a foreign holiday, than younger adults.

The yold are busier, too. In 2016 just over a fifth of people aged 65-69 were in work in rich countries, a figure that is rising fast. Many bosses and HR departments think productivity falls with age, but a German study found that people who remain at work after the normal retirement age manage to slow the cognitive decline associated with old age and have a cognitive capacity of someone a year and a half younger.

In short, the yold are not just any group of old people. They are challenging the traditional expectations of the retired as people who wear slippers and look after the grandchildren.