

Population Aging and the Retirement Age

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ABSTRACT Numerous jurisdictions have recently raised the age of retirement or plan to do so. Pressure to extend people's working lives is due to population aging, which makes it harder to fund retirement through existing methods. Raising the retirement age can improve the 'dependency ratio' by increasing the fraction of the population that works (and pays taxes) relative to the fraction retired. This article gives sustained attention to connecting the case for retirement with one view about wellbeing, according to which old age is subject to distinctive goods. The importance of being able to access these goods in old age favours an eventual exit from labour market participation that retirement provisions enable. This view is stronger than one that treats retirement as merely a safety net to enable people to stop work only when advanced aging makes it unreasonably burdensome. At the same time, the view likely does not justify status quo retirement ages, meaning that some increase to the retirement age might be defensible. The article also seeks to illuminate ways in which different aspects of population aging – in particular the distinction between dependency ratios and inequalities in longevity – bear differently on the wider debate about justice and retirement.

1. Introduction

Early in 2023, French workers engaged in a series of strikes and protests following government proposals to raise the retirement age from 62 to 64. The French proposal is part of a pattern of reforms across developed economies. The British government is expected to increase its state pension age from 66 to 67 within the next few years. The governments of Australia, Germany, Ireland, Japan, the Netherlands, Singapore, Spain, Taiwan, and the USA are among others to have announced or already implemented similar reforms.¹ Although the reaction in France might have been more extreme than elsewhere, raising the retirement age is rarely popular. This is despite the fact that governments can appeal to a relatively intuitive justification: people are generally enjoying longer lives. Consequently, retirement is getting more expensive for governments to fund. To make it less expensive, people are being asked to work for longer.

This article is an attempt to ask what, if anything, counts morally against raising the age at which people may permanently retire from the workforce. The answer I defend is that the practice of retirement – understood as a final exit from the labour market – plays a role of protecting individuals' access to the distinctive goods of old age. Protecting old age as a stage of life is among the reasons why people ought to have an entitlement to retire during old age. Although I will mount a defence of this position, I will do so in a qualified way. Indeed, while the view that I defend favours a robust protection of retirement in old age, it likely does not do enough to justify *status quo* retirement ages. It is therefore compatible with proposals to raise the retirement age.

First I will state the problem more fully. Strictly speaking, the *final retirement age* is the age at which citizens qualify for various benefits conditional on stopping paid work, or performing only a small amount of paid work, for the rest of their life. These primarily include financial support, such as a state pension, employer pension, or other savings scheme. Secondary benefits associated with retirement include free or discounted access to other services, like public transport.² The funding of such benefits is linked to people's labour market participation earlier in life. This is most directly the case when retirement benefits are funded through taxation. In developed economies, income tax and consumption taxes tend to account for the most revenue. Income tax generates more revenue when people work for longer. People also tend to consume somewhat more when they are working – in part to cover the costs of working, such as commuting and work clothes, and often the costs of raising children.³ Income remains important when taxation is not used as a mechanism to secure funds. When retirement is funded by way of an employer pension scheme or superannuation, it is dependent on people's incomes being high enough. Whatever the savings model, other state services disproportionately consumed by older citizens (like healthcare) often rely on taxation.⁴ The distribution of benefits and burdens across individuals' lifespans has significance from the point of view of distributive justice.⁵ Since fixing the retirement age bears on how these benefits and burdens are distributed, and is connected to the possibility of inequalities between co-existing birth cohorts, it should be treated as a question of justice. Certainly, popular sentiment against raising the retirement age tends to be articulated by way of a complaint about the withdrawal, or downgrading, of an important entitlement. This suggests that people see the question of raising the retirement age as an issue of justice.

Population aging occurs when a society's median age goes up. In practice, this is caused by a combination of increased longevity and a reduced birth rate. So long as retirement age is left unchanged, the overall trend in aging societies is towards a greater fraction of the population that is retired and a smaller fraction that is working. Economists refer to the difference between the sizes of these fractions as the 'dependency ratio':⁶ insofar as non-working sections of the population consume benefits funded by those who are in work, those who do not work are dependent on those who do. The dependency ratio is said to be better or worse according to how large the working portion of the population is relative to the non-working. A worsening dependency ratio tends to mean a larger benefits bill that must be funded by a smaller or stagnated revenue from taxation. This is how population aging is making retirement harder to fund.

By raising the retirement age, governments are trying to restore dependency ratios to something closer to what they were before population aging became as pronounced as it now is. Of course, there are other, more radical ways to address the difficulty of funding retirement. Funding could be made less dependent on people's incomes from labour. This might be achieved by reforming the tax base to make income and consumption less dominant, perhaps by taxing wealth or inheritance to a greater degree.⁷ It would also be possible to make retirement easier to fund by cutting retirement benefits. This, however, is something that governments seem reluctant to do. Possibly this is because retired citizens are more politically engaged than younger people.⁸ Indeed, population aging tends to mean that young adults make for a smaller voting bloc than retirees. I will eventually say a bit more about ways of addressing population aging other than by improving dependency ratios. But my primary task is to evaluate the case for raising the retirement age largely in isolation. As such, this article takes a somewhat non-ideal perspective: since

the question of changing the retirement age has occupied the attention of both policymakers and the wider public, there is a case for focusing on the arguments that might be made specifically about that question. This means largely setting aside more radical possibilities that could improve dependency ratios through other means, or indeed any reforms that make dependency ratios no longer important to the funding of retirement.

In brief, here is what I will do in what follows. The case for (final) retirement draws on the idea that old age is a distinctive stage of life, during which people are positioned to access goods that can't easily be accessed during earlier stages of life. This is a somewhat aspirational view of retirement – it draws on some idea of what might be *good* about a certain life stage. It contrasts with a more remedial view whereby retirement benefits serve to protect those who are simply too old to work at all. The rest of the article is organised accordingly: Section 2 surveys candidate arguments for raising the retirement age, with a view to separating prominent political narratives from somewhat different philosophical positions that might favour a similar conclusion. Section 3 concentrates on developing the view that being able to retire at an age earlier than the onset of advanced aging is a means of protecting distinctive goods of a life phase of 'old age'. This phase begins sometime before very advanced aging and might end once advanced aging sets in. Section 4 asks whether other stages of adult life may be subject to distinctive goods in ways that support policies that protect access to these goods during these other life stages. Policy aimed at protecting these life phases might compete with retirement policy that protects the distinctive goods of old age. Section 5 briefly considers the larger question of how population aging might be addressed other than by raising the retirement age. Section 6 concludes.

2. Candidate Arguments *in Favour* of Raising the Retirement Age

I will begin with an argument already sketched, this being the one typically offered by politicians seeking to pass legislation that will raise retirement ages.⁹ Since populations are aging, and dependency ratios worsening, the retirement age must be raised or else it will become unfeasible to fund retirement. Since longevity has increased, raising the retirement age will not necessarily make people's retirements shorter than those of past generations whose whole lives were shorter. So, despite protests that raising the retirement age means taking a benefit away from people, the rejoinder might be that retirement is not being shortened on average relative to what it was prior to increases in longevity. In this way, the political narrative really comprises two key claims – one about feasibility (raising the retirement age makes continued funding possible) and one about fairness (raising the retirement age does not really mean that people are getting less than other people got in the past).

From here, it will be easier to make progress once we have a fuller view of why we might want to enable people to retire in the first place. Before making a proposal of this sort, I will briefly identify and comment on two other arguments for raising the retirement age. One of these draws force from the idea that work has changed, and that human physiology has changed as well. Retirement ages were typically set in an era when work was, on average, more physically demanding than it has since become in contemporary economically developed societies. In recent decades, a wide range of jobs have been subject to technological advancement by way of enhanced safety and the automation of burdensome tasks. These changes have been complemented by improvements in diet and health that are

partly behind increases in longevity. These considerations might count in favour of raising the retirement age, just because people can work longer at less physical cost to themselves. This may well be correct as an average, and may even lead us to think that the onset of old age, as a distinct life stage, occurs later than it did in the past.

At the same time, any argument from the changing nature of work or physiology risks presupposing that the point of retirement is to ensure merely that people are supported when it becomes impossible or unreasonably burdensome for them to continue working. If the point of retirement is more aspirational than this, then it is not clear how much weight should be given to the various ways in which work might have changed. It is also worth mentioning that this view might be questionable on independent grounds: increases in longevity are not entirely a matter of people being healthier at *all* ages. They are partly due to advances that prevent us from being killed by certain factors that often killed us in the past. Longevity has in part increased due to reduction in early or mid-life mortality. Better medical technology has reduced infant mortality, and improved safety standards with respect to things like workplaces and cars. None of these obviously imply any change in what it feels like, physiologically, to be a 65-year-old. In fact, 65-year-olds may not be that different from how they were a couple of generations ago, apart from having a greater chance of survival if they get cancer or need a heart bypass. The fact that 65-year-olds can expect to live *longer*, or had their children later, may be more decisive factors in determining whether being 65 counts as having entered old age. I return to these points below.

A third argument for raising the retirement age appeals to intergenerational inequalities, that is, inequalities between entire birth cohorts. It is often said that the currently older cohort – the baby boomers – enjoyed an unusually favourable period of economic prosperity, one not shared by subsequent cohorts, particularly those born since 1980 (the ‘millennials’). It is not fair, the argument goes, to have millennials fund the retirement of those who are already somewhat better off thanks to having lived through an era of prosperity in the late 20th century.¹⁰ Inequalities between birth cohorts are significant and should be given some weight.¹¹ But such inequalities might not be a plausible ground for increasing the retirement age. For one thing, it may be too late – the baby boomer cohort has by now largely *passed* the retirement age, or indeed the age to which it might be raised, with many from this cohort now being in advanced old age. Accordingly, the impact of a raised retirement age would now impact more on the ‘generation X’ cohort – those born roughly 1965–80. While this cohort might have enjoyed better prospects than those expected by millennials, the inequality might be less drastic, though I don’t mean to make any strong claim about this. At any rate, raising the retirement age overlooks the significance of inequalities *within* birth cohorts. I will come back to this point briefly in Section 5.

3. Why Should People be Permitted to Retire in Old Age? Developing the Argument from Distinctive Goods

Broadly speaking, the funding of retirement as a society-wide practice began in the late 19th century, during an era of state-building guided by the belief that a civilised society protects its small number of citizens who live long enough to become exposed to extreme aging.¹² When retirement was pioneered in Germany in the 1880s, the retirement age was set at 70 – an age that almost nobody lived to at the time. In 1935, the Social Security Act

in the USA established a retirement age of 65 when male life expectancy was 68. A more expansive popular conception of retirement has evolved since these times. Possibly this is just because people started to live longer and policy around retirement age did not keep up. As a result, popular sentiment came to regard retirement as something akin to leisure time.¹³ I do not want to express any strong view about the history of social attitudes and their relation to public policy. But there is a danger of giving weight to intuitions that represent little more than established expectations that might never have had much of a reasoned justification. This is not to dismiss the normative force of expectations formed by policies that were attempting to bring about something other than what people came to expect afterwards. But it is worth emphasising that there is a certain ambiguity about what sort of expectations are being honoured or frustrated. People may say they expected to retire at 65. Or they might say that they expected to have around (say) 10 years of retirement before death or advanced aging. It is an open question which of these expectations is the more legitimate. But they are different – the first expectation is about retirement's commencement, whereas the second is about its duration. Population aging means that retaining a retirement age of 65 means *exceeding* people's expectations of retirement's duration once life expectancy goes past 75, while preserving the expectation about commencement. Strictly speaking, raising the retirement age may be a way of *preserving* an expectation about retirement's duration. At any rate, the obscurity around whether commencement or duration is being referred to makes it difficult to appeal to expectations when evaluating proposals to change the retirement age.

The challenge here is to develop a view about wellbeing and the life course on which old age represents a special stage of life, in such a way that justifies ways of enabling people to exit the labour market when, or perhaps relatively soon after, this stage has been entered. We already believe that people's lives tend to go better when the possibility of different life stages, and the significance of this for individuals' wellbeing, is recognised and protected by relevant law and policy to some extent. The compelling example here – though perhaps more complex than it looks – is the distinction between childhood and adulthood. Children flourish under conditions that are importantly different from those under which adults flourish. All of this is reflected in general judgments we make about childhood, for example that children should be shielded from some aspects of life that we take to be appropriate or even valuable features of adult life. Those who study this topic disagree about the details. But they tend to articulate the difference between childhood and adulthood in terms of there being 'distinctive goods' associated with childhood and adulthood. Some things that are good (or bad) for children are not good (or bad) for adults – and vice versa.¹⁴ Standard examples include the idea of being free from responsibilities as an important component of a child's flourishing, whereas lacking responsibilities is at best a neutral, and possibly a bad, way for an adult to live. Sexual or romantic relationships are a paradigmatic example of things that contribute to adults' flourishing but not to children's flourishing.

We might similarly regard old age as a stage of life in the relevant sense of being subject to distinctive goods relative to earlier adulthood. And just as there are bads of childhood, there are bads of old age, too. Indeed, some of these bads – such as knowing one is relatively close to the end of life – might account for what makes some of the goods of old age accessible. But it is important to stress first that the distinction between old age and earlier adulthood is weaker than that separating childhood and adulthood. To be clear, I am not suggesting that old age is analogous to childhood other than in the strictly formal sense that it counts as a phase where the conditions enabling flourishing may be somewhat different from

conditions during other phases.¹⁵ The difference between old age and other phases of adulthood is rather more defeasible than that between childhood and adulthood. The most obvious reflection of this is that retirement is an entitlement that one might opt out of by continuing to work. Childhood, on the other hand, is basically ‘compulsory’ in that children appropriately lack a host of legal rights enjoyed by adults. Most rights of adulthood are not lost as one gets older, which is an important reflection of the way in which the distinction between middle and later adulthood is less profound than that between adulthood and childhood.¹⁶ And whereas we often say that children are too young to enjoy certain goods, and even that some things that are good for adults can be bad for children, I do not think anything similar separates younger from older adults. It is not the case, generally speaking, that people become ‘too old’ to enjoy certain things that are routine contributors to the wellbeing of other adults, except perhaps when this is brought about by physiological decline.¹⁷ Instead, the idea is that there are reasons to protect access to certain goods later in life, not that any goods should be strictly off-limits past a certain age in anything like the manner in which certain goods are off-limits to children.

I am not the first to suggest that life might be subject to a third ‘stage’ associated with the nature of wellbeing during old age. Among the more generalised discussions to have emerged recently is Nancy Jecker’s defence of ‘the life stage relativity of values’.¹⁸ Roughly, Jecker’s position is that we should take seriously the idea of life *stages* as an alternative to thinking of age as a merely chronological process. Further, Jecker argues that our thinking about justice and ethics has become subject to ‘midlife bias ... when the ethical concerns and questions that matter most during midlife are generalized and assumed to be central for all life stages’.¹⁹ Much of Jecker’s concern is with addressing discrimination or prejudice with respect to old age. Other philosophers working on wellbeing have defended similar views, though more oriented towards identifying the goods of old age as an enquiry in its own right. According to Christine Overall, ‘there may be features of getting old that are both unique to old age and profoundly valuable, such that they make aging good’.²⁰ This is more obviously a claim about distinctive goods – goods whose value is dependent on one’s age falling within the right range.

Overall goes on to suggest various ways in which this is so. Here I will reconstruct and then expand somewhat on her account of what makes various goods distinctive of old age.

3.1. *Goods that are Accessed due to Aging Making Other Goods Inaccessible*

Overall provides the example of having to give up strenuous sport during old age, once one’s body can no longer cope with the strain. Another case is the event of a spouse’s death, which is more likely as one gets older. Both of these events may lead individuals to require extra time to adjust and find new things to do, but which nonetheless represent special opportunities where a person has strong reason to try new things. This is despite the fact that such events are, in themselves, almost always among the bads that come with aging.

3.2. *Goods that are Accessed because of Life Changes that Only Occur to People Who Have Aged a Certain Amount*

These include contingent goods like having grandchildren. Overall remarks that ‘there is something important and irreplaceable about connecting with members of younger

generations', though she adds that it is not just grandchildren with whom such connections can be formed. By definition, though, one needs to be old in order to form relationships with persons much younger than oneself.

3.3. *Goods that Can be Accessed More Easily with the Help of Life Experience*

Here, Overall notes that 'the sheer endurance of some relationships is also important. Ageing provides the opportunity to sustain long-lasting relationships', noting that personal relationships 'may be of special value ... [given] a shared history'.²¹

In addition to these possibilities, there is one other that Overall does not identify: the opportunity costs associated with withdrawing from the labour market tend to be lower when one is older. Put more crudely, in old age one more reasonably expects that one is close to death, or at least close to the point of advanced aging where a range of activities will become impossible or much harder to enjoy. Under the right conditions, particularly the right level of material and personal support, there may be something quite liberating about this. It is important to stress that the absence of a large opportunity cost when stopping work is not to suggest that one can no longer work as productively or happily as a result. The point is merely that one sacrifices less by stopping, and that there may be something especially good about being *able* to do this, even if one chooses to carry on. The point of retiring may, in part, be in gaining access to free time in which one has diminished opportunity to invest this time for the sake of the future, precisely because there is not so much future left. Being closer to death might be among the distinctive *bad*s of old age rather than a distinctive good when taken by itself. But the point about opportunity cost holds either way. So regardless, the ability to exit the labour market with a reduced opportunity cost grounds an entitlement to retirement so that one can do so.

This is only an incomplete account of how old age may be subject to distinctive goods. But it begins to reveal how old age contrasts with earlier adulthood, and how this contrast is more subtle than the contrast between adulthood and childhood. By and large, the distinctiveness of childhood's goods is traceable to ways in which children are cognitively and physiologically under-developed, while nonetheless on a steep developmental trajectory. While very advanced age is often accompanied by cognitive decline, the earlier phase of old age need not be. As I have said, the distinction between middle and later adulthood is less profound, and more defeasible, than that which separates the phase of childhood from adulthood. At least several of the examples given in the list above fit with this. For example, loss of a spouse is something that can occur, more tragically, when one is in early adulthood. So too can a life-changing injury that forces one to abandon certain plans or activities in favour of others. One might keep working and still have time to interact with grandchildren, or indeed with young people if one works in a profession where one is placed to serve them (such as a career in higher education). Some people become grandparents in their early 40s, at an age younger than some people become parents. People who remain in the labour market can still experience the value of their oldest friendships. People can know they are close to death at a relatively young age, if they are unfortunate enough to live with a known genetic condition that causes premature death, or if they receive a diagnosis of an especially aggressive cancer.

Given such facts, there remains scope for doubt as to whether each of the goods described above is really 'confined', even defeasibly, to the later phase of life. In any case, similar qualifications might attach to other life phases, which may help explain why some

people organise their lives so as to preserve the goods of young adulthood. And retirement policy can and does reflect such qualifications in certain respects. For example, some pension schemes pay out earlier to individuals who receive a terminal diagnosis, and nothing I say requires revising this.

At what age does old age – as a life phase in the relevant sense – actually begin? We might think that if people are living longer, then old age must commence later. But this is not obviously the case. We might distinguish between life's duration and its 'milestones': increasing the duration of life does not entail any movement of the various ages at which people transition from one stage of life to the next. This is familiar from the fact that although our lives are getting longer, it is not as if people are starting puberty later. Nonetheless, it may be that the distinctive goods of old age are being accessed later than they used to be. If people have children later, this will make some difference, and perhaps a bigger difference is made by the fact that people expect death a bit later. The idea that old age commences later than it used to appears to be the view of some who write about this topic. Jecker suggests that nowadays, people are only really 'old' when in their 80s.²² Overall suggests that 'it is appropriate to define "old" as "over seventy-five"'.²³ A plausible view is that the goods of old age admit quite a bit of variation as to when they begin to become more accessible. Some may be accessed later given that life expectancy has increased, particularly any goods made accessible by knowledge of being closer to death. Some, like the onset of at least some dimensions of physiological decline, may not be especially impacted by increases in longevity, though they will still vary across persons. All of this accounts for why, as Jecker and Overall emphasise, it is difficult to put a number on when old age begins, perhaps harder even than identifying the age at which children become adults.

In one way this is not a decisive problem: the view that the goods of old age are distinctive in ways that warrant protection by access to retirement need not include the especially strong claim that the *entire* stage of old age should be protected in this way. Granted, this is probably the standard view about childhood, which should be allowed to run its 'full course' and not end prematurely. But we needn't take such a strong view about the transition to old age from early adulthood – as I have said, we are not dealing with a transition that makes such a big moral difference. It may well be enough to ensure that people merely have a *meaningful* period of retirement within their old age. Taken together, these claims suggest that *status quo* retirement ages, being set at or near the age of 65, are lower than can be justified on a view that appeals to the distinctive goods of old age.²⁴ If 65 is younger than old age in the relevant sense of a life stage, and if retirement only needs to exist to protect at least part of this life stage, then a retirement age of (say) 70 may be all that can be supported by an appeal to the distinctive goods of old age. This conclusion is somewhat revisionary, even though it leaves room for other arguments that might justify the *status quo*. Even a fairly aspirational view of retirement does not come with an obvious prescription about how *long* a retirement should be. I have argued that there should be some protected period between the point at which retirement benefits are made accessible to those who want them, and the point at which advanced aging has been reached, and the goods of life rather diminished. But I do not see a way of specifying very precisely how long this period should be. Notably, childhood is somewhat similar in this regard: there is not really an arguable view about how long we think childhood ideally should be. The timing of physiological maturity is sufficiently close across all human individuals that we are accustomed to childhood ending sometime around age 18, though this may be a case where our intuitions have been shaped by longstanding legal and institutional practices.

But like the point at which we enter old age, the point at which people reach adulthood in anything other than a strictly legal sense is subject to imprecision in the case of any individual, and variation across individuals.

Although concessive, the view proposed still preserves the intuition that retirement should be meaningful, and more than just a remedial device to address the challenge of advanced aging. The view is not that retirement should only be accessed once people reach an age at which continued labour market participation is an unfeasible or even inhumane expectation. The point is that there is *enough* about being old that a case can be made for helping people to largely cease work so as to better access the goods of old age. If people cannot retire, they will often fail to access these goods. And this will mean people's lives go less well overall. In being linked to the sort of goods that people can access by being out of the labour market, there remains a resemblance between the case for protecting old age and the case for protecting childhood, even if it is not the case that requiring older adults to work is akin to child labour.²⁵

To conclude the main positive proposal, then: there is something about the later-life stage that distinguishes it from earlier stages in terms of the goods one can expect to access during that phase. These goods are very often easier to access if labour market participation is greatly reduced. This provides a moral foundation for retirement that goes beyond a merely remedial conception on which people should be able to access material support only once they have aged so much that they cannot work. But a coherent defence of an aspirational retirement scheme may be one that permits the age of retirement to fall just a few years prior to this. This may be somewhat later than *status quo* retirement ages, which tend to be in the mid- to late 60s. So, it may be that the current political trend towards raising the retirement age is justified after all.

4. What About Other Life Stages? Comparing Retirement with Policies Aimed at Protecting Access to Goods Associated with Other Life Phases

I have argued that the distinctive goods of old age count in favour of offering retirement during the phase of old age. And yet, distinctive goods associated with earlier life phases might justify policy aimed at protecting people's access to such goods during these phases. There is even the possibility, at least conceptually, that the relative importance of the goods associated with earlier phases of life could outweigh the importance of the goods associated with old age, and thereby offset the justification I have offered for retirement during old age.

In jurisdictions that have policies enabling retirement during old age, there tend also to be policies that protect the goods associated with other life phases. Again this is most familiar with regard to childhood. It is routine for states to ensure that children complete school and stay largely out of the labour market and other contractual relationships. States also provide other child-centric resources, like playgrounds and children's TV channels, and laws around consent work to prevent children from being legally exposed to activities that should wait until the adult phase. Aside from childhood, another intuitive candidate for a 'phase' of life subject to distinctive goods is the period in which one acts as parent to a young child, should this period occur. The complexity around the goods of parenting is often overlooked in favour of taking a focus on the interests of children. One plausible candidate for what is distinctive about parenthood is the good of occupying the uniquely

fiduciary role that a parent holds with respect to their child.²⁶ As for the way this is shaped by policy, the state might subsidise the costs of raising a child, by way of extended parental leave and assistance with paying for childcare. The level of policy support here tends to impact on how much time parents must spend in the labour market, versus time spent with their children. As well as impacting how feasible it is to become a parent, such policy will shape what it is actually like to be a parent – what it is like to act as one's child's fiduciary. It is worth observing, further, that policy here also impacts on the goods of labour market participation themselves. These are goods that are, in themselves, perhaps distinctive to a life phase, though one's ability to access them will tend to compete with accessing the goods of parenthood. If policy reduces the costs of raising a child, then parents will be under less pressure to prioritise remuneration in their labour market choices. This can help them have more fulfilling careers as a result, be better placed to access the goods of parenthood, and be better parents too.²⁷ This last remark suggests that there may be much overlap between different sets of life-phase goods, and that policy bearing on access to these goods is in part motivated by other considerations too.

While I do not have space to review these complexities at any great length, I concede that appeals to the distinctive goods of other life phases might indeed weigh significantly against the case for protecting retirement. But I do not regard this as an especially troubling or even surprising conclusion. Indeed, it may be that some jurisdictions are guilty of a fiscal policy bias towards protecting retirement at the expense of supporting parents, and an appeal to the distinctive goods of parenting is something that helps show this.²⁸ Indeed, just because I have appealed to the distinctive goods of old age to argue in favour of retirement, I do not mean to claim that retirement during old age should be prioritised above other life phases.

What I would like to discuss instead is whether the distinctive goods of earlier life phases might support some existing proposals about locating periods of retirement, or free time, earlier in life. This helps further illuminate the relationship between population aging and dependency ratios that is more central to the work attempted in this article.

As noted earlier, increased longevity is merely a population-wide average in aging societies. Inequalities in longevity have always been around. But they have become larger as average lifespan has increased. This may make them more troubling. But in addition to their sheer size, inequalities in lifespan tend to coincide with demographic differences such as ethnicity and social class. This means that as inequalities in longevity increase, they serve to compound the significance of these demographic differences.²⁹ The literature on justice and retirement has recently begun to take inequalities in longevity quite seriously.³⁰ Most relevant here is that raising the retirement age will exacerbate the impact of inequalities in longevity: although raising the age will decrease the absolute length of everyone's retirement, it will decrease it by a greater proportion for those who die sooner (though it will make no difference to those who die early enough that they do not even reach the *status quo* retirement age). A just retirement policy needs to take account of this.

The case for multiple retirement ages is partly founded on the case for compensating those who end up dying earlier than others. This does not require any strong claims about how aging is related to wellbeing. And yet, entitlement to retirement earlier in life may draw some force from there being distinctive goods of earlier life phases. Even without inequalities in longevity, it may be argued that the *status quo* distribution of free time is in any case disproportionately 'backloaded' towards the end of life, and that this should be reformed. It may be that a more even distribution of free time across the life course is

what individuals really want, or might choose in an appropriately designed choice setting.³¹ What is more, backloading retirement towards the end of life could be problematic even if people did all have lives of the same length. In her discussion of old age as a life phase, Anne Alstott observes that the birth cohort currently over 65 is already in a 'privileged' position, and at any rate 'the broader point is that any age group could ... make use of a bigger slice of the social pie'.³²

Generalising, it might be that many life stages have their distinctive goods. And it might be that labour market participation impedes access to some of these goods. So, we might think that an appeal to life stages really counts in favour of retirement occurring in each life stage. But there are reasons to not think this. One reason for distinguishing retirement earlier in life from retirement later in life is the increased likelihood that it will actually be used for something other than work (or activities that blur the distinction between free time and work time).³³ A closely related point is that even if one dedicates one's free time to not working, the *experience* of free time is often nevertheless shaped by knowledge that it is temporary. Broadly speaking, the enjoyment of time off work is shaped by the knowledge that one will go back to work (say) on Monday morning, or after a couple of weeks' vacation, or even in six months' time. The prospect of being able to permanently exit the workplace is something that can only be secured by retirement. The knowledge that one is 'finally done with work' may be a distinctive good in itself, or at least a multiplier of the various goods associated with free time.

Ultimately, I am not trying to argue against proposals for retirement during earlier life phases. Instead I want to highlight how there is scope for confusion here: both the question of final retirement age and the question of whether to have multiple retirement ages are in some way related to population aging. But they are not related in the same way. The case for retirement earlier in life draws much of its support from inequalities in longevity. Such inequalities are due to, or at least exacerbated by, increased longevity, which is itself a consequence of population aging. Whether we should raise the age of final retirement is a question made more urgent by the increase in dependency ratios, also a consequence of population aging. But worsened inequalities in longevity and worsened dependency ratios are logically distinct effects of population aging. This is most easily seen by observing that one effect could in principle occur without the other. Inequalities in longevity could increase in an aging population without dependency ratios getting worse, just because for each person who died at some age past the retirement age, some other person died at an age of equal length *prior* to the retirement age. In other words, dependency ratios can remain constant so long as the distribution of longer and shorter lives is in a sense 'balanced' either side of the retirement age. In a society exhibiting this sort of trend, the case for retirement at early ages would be greatly strengthened on grounds of needing to compensate the short-lived. But the case for raising the final retirement age would not be especially strong. Conversely, dependency ratios could worsen without any inequalities in longevity within birth cohorts. This would happen in a population that aged slowly, such that each birth cohort lived a slightly longer life than the one before, but where there was perfect equality of lifespan within cohorts. In this population there would be reduced reason to consider retirement at earlier ages, because there would be no short-lived people to compensate (within any birth cohort). But such a society would need to ask itself whether to raise the retirement age as a means of dealing with its worsening dependency ratios.

Ultimately, the question of whether (final) retirement age should be *raised* is really about whether this is a defensible response to worsening dependency ratios in particular rather

than any other aspect of population aging. As such, the question I'm trying to address in this article is really about whether people should be working for *more years* in an absolute sense, which in practice could be brought about by raising the age of final retirement. This affords neutrality about whether some periods spent not working might occur earlier in adult life. The case for multiple retirement ages is especially responsive not to population aging *as such* but to a specific consequence of population aging, namely its tendency to result in larger inequalities in longevity. And it may be that the strongest version of that case does not rely on ways in which periods of retirement prior to old age are conducive to accessing goods (or avoiding bads) distinctive to those stages of life.

There is still some connection between the question of final retirement age and the question of whether to have multiple retirement ages. This connection is, in a sense, 'at the margins': raising the age of final retirement would interact with the significance of inequalities in longevity. The very short-lived and the very long-lived would still get either no retirement or a relatively large amount of it. But raising the retirement age from, say, 65 to 68 would have an effect of depriving someone who died at age 66 of a relatively short retirement. Depending on how we measure the badness of inequalities of longevity – in particular how much weight is given to those whose age of death is perhaps a decade below life expectancy – this will matter somewhat.³⁴ In this way, an increase in the age of final retirement may somewhat exacerbate the significance of inequalities in longevity and in that way contribute to the case for retirement periods earlier in life. Nevertheless, it is important to avoid confusing the problem of dependency ratios with the problem of exacerbated inequalities in lifespan.

5. Some Other Reforms Bearing on Population Aging

Raising the retirement age may not be a long-term solution to the problem of population aging. One possibility is that societies continue to age to such an extent that even by raising the retirement age by several years, the funding of retirement would remain unfeasible. Prolonged longevity may lead to a growth of a large and very dependent population at an advanced age, requiring very expensive care. One alternative is not to make retirement all or nothing. Many of the goods of old age might remain accessible by prolonged part-time work.³⁵ This might also mitigate certain problems with total retirement, which sometimes leaves people deprived of access to a valuable network.³⁶ But if there are not enough younger people, then raising retirement age would not improve dependency ratios enough to address this sort of problem. Something more radical might be needed.

Other alternatives involve looking beyond solutions that merely seek to improve dependency ratios. Retirement policy is essentially about the regulation of labour markets. But we should not forget that other policy domains may offer ways of addressing population aging and associated inequalities. Economically developed countries often experienced growth in real estate values at some point in the last few decades. This means that there is considerable taxable wealth around that might serve as an alternative to, or supplement, the other tax bases that are currently dominant. While there are various difficulties associated with taxing the stock of wealth instead of flows like income and consumption, it might offer a means of addressing the concern about inequalities between birth cohorts that is sometimes offered as an objection to the continued funding of retirement benefits for cohorts considered more privileged than those paying for them. Taxing the accumulated

stock of housing wealth can be sensitive to inequality between cohorts while also sensitive to inequality within cohorts. Such proposals may also converge somewhat with any effort to do something about the way in which population aging has exacerbated inequalities in lifespans. Indeed, some concerned with inequalities in longevity have in fact defended modifications to inheritance taxes whereby those who live longer have their estates subject to higher taxation.³⁷

A complete ideal theory of justice between old and young would include a fully worked out view of what can be asked of later birth cohorts by way of supporting earlier ones. This would be complemented by some view about how benefits and burdens ought to be distributed across people's complete lives.³⁸ From an ideal-theory perspective, it may be that the question of retirement age could be less pressing. Under ideal conditions, retirement might be funded in ways that depend relatively little on taxes paid by younger people, and hence assign less significance to dependency ratios and thus to the age of final retirement. While this article has been framed in ways responsive to the problem of increasing retirement age roughly as it has arisen as an issue for actual policymaking, it may be that the reflections on the distinctive goods of old age could find a place within more ideal-theoretic discussions of what retirement is for and how it might be funded.

6. Conclusion

I have argued that something of value stands to be lost when retirement ages are raised, and tried to say something about why this is the case. More specifically, old age is a special phase of life that justifies a degree of protection. Such protection should go beyond the original conception of retirement as a means by which a society protects individuals only when they enter the phase of advanced aging when physiological or cognitive decline makes continued work especially burdensome, if not impossible. One implication is that the retirement age currently maintained in many jurisdictions might be justifiably increased by *some* degree: we might be living long enough that we can raise the retirement age and still preserve a phase of life in which retirement can meaningfully occur. This means we might indeed ask people to work for longer overall, whatever the distribution of free time across the life course.

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Acknowledgements

An earlier version of this article was presented at the Annual Society for Applied Philosophy Conference at the University of Antwerp in July 2023, and at a workshop organised by the Melbourne Political, Legal and Social Theory Network in February 2023. A rather more distant ancestor was presented to audiences in 2019 at the University of Bergen, Nuffield College, Oxford, Pompeu Fabra University, University College, London, and the University of Sydney. I thank the audiences at each of these presentations for helpful comments. I had also like to thank Alejandro Berroteran, Friedemann Bieber, David Birks, Monica Hope, Suzy Killmister, Holly Lawford-Smith, Miranda Stewart, and

Manuel Valente for helpful conversations on this topic. I also thank two anonymous referees for the *Journal of Applied Philosophy*. Work on this article was supported by Australian Research Council Discovery Grant ‘Sharing the Wealth: Tax and Justice’, grant ID #DP210100924. Open access publishing facilitated by The University of Melbourne, as part of the Wiley - The University of Melbourne agreement via the Council of Australian University Librarians.

NOTES

- 1 For a report detailing which countries raised the retirement age prior to 2023, with explicit reference to population aging, see OECD, *Pensions* (earlier issues of this biennial report contain data regarding countries that raised their retirement age earlier).
- 2 I say ‘associated with retirement’ as in some cases a citizen might qualify for such benefits simply upon reaching a certain age, regardless of whether they cease working. This tends to be the case for free use of public transport.
- 3 This claim is a core element of what economists call the ‘life cycle hypothesis’. Current evidence suggests that it is ‘generation X’ – those currently aged 40–55 – who consume the most. Data for the US are regularly reported by the US Bureau of Labor Statistics, for example, at <https://www.bls.gov/cex/tables/calendar-year/mean-item-share-average-standard-error/reference-person-age-generation-2021.pdf>.
- 4 For some more detail on how various models differ, including the extent to which such differences have normative significance, see Hyde and Shand, *Retirement*, esp. chap. 3; Barr and Diamond, *Pension Reform*, chaps. 2–3. For a philosophical argument against taxpayer funded pensions and in favour of compulsory saving, see Shapiro, “Old-Age Social Insurance.” Shapiro notes, briefly, that population aging suggests that the funding of pensions can be regressive when one birth cohort pays less than a subsequent cohort must then pay for them (*ibid.*, 122–123). My position in this article is compatible with this claim but does not require it.
- 5 See, for example, Bidadanure, *Justice*, esp. chap. 2. As Bidadanure notes, policies that aim to address the distribution of benefits and burdens within individual lives are in part aimed at ‘lifespan prudence’ rather than justice. But they readily bear on inequalities between age groups or birth cohorts, particularly given circumstances of population aging.
- 6 Strictly speaking, the dependency ratio is sensitive to the number of children, too, as this is another fraction of the population that does not work. A falling birth rate may offset a growing number of retirees to some degree, though only temporarily.
- 7 I discuss inheritance, and inheritance taxes, at greater length in Halliday, *Inheritance*.
- 8 A good example of this is the ‘triple lock guarantee’ whereby the British state pension rises in proportion with average earnings, inflation, or 2.5%, *whichever of these three is greatest*. Introduced in 2010, this shielded British pensions from austerity measures impacting other state services. Nonetheless it is notable that Britain spends less on post-retirement benefits than most OECD nations – see Berry, *Long-Term Impact*.
- 9 The claims offered in this paragraph reconstruct claims made by the French president Emmanuel Macron (Francis and Parker, “Macron”), but also closely resemble claims made by Britain’s Minister for Work and Pensions (Mason, “UK”) and by Canada’s Prime Minister Justin Trudeau (*BBC News*, “Trudeau”).
- 10 See, for example, Willetts, *Pinch*. I comment on such narratives in Halliday, “Age-Based,” 229–32.
- 11 For a fuller discussion of how to understand inequalities between entire birth cohorts, see Bidadanure, *Justice*, chap. 1.
- 12 The practice of pensions in specific and dangerous professions, such as the military, goes back somewhat earlier. Plausibly, these practices don’t reflect a judgment about becoming too old to work, but rather the risk of very serious injury that might occur at quite a young age, and could be bad enough to leave a person unable to support themselves.
- 13 See Anton, “How Long?” 506.
- 14 See, for example, Gheaus, “Intrinsic Goods.” For a more recent survey, see Skelton, “Children.”
- 15 Indeed it sometimes happens that older persons are infantilised in various ways, though this is a danger that becomes more pressing at later stages of aging, particularly when people enter residential care homes. On this general point, see Bidadanure, *Justice*, 104–10.

- 16 Although I am relying somewhat on the distinction being intuitive, there is a danger of its intuitiveness being exaggerated, as when older people are regarded as being 'too old' to enjoy certain activities that are regarded as routine contributors to the flourishing of younger adults.
- 17 It is unfortunate that our social norms around aging often make it taboo or costly for old people to continue to pursue certain goods routinely enjoyed by younger people. On this, particularly the gendered aspects of such norms, see Brennan, "Grandmother's House."
- 18 See Jecker, *Ending Midlife Bias*.
- 19 *Ibid.*, 8.
- 20 Overall, "Is Aging Good?," 73. For a similar discussion, to which I am also indebted, see Kazez "A Stage of Life."
- 21 *Ibid.*, 74.
- 22 Jecker, *Ending Midlife Bias*, 10.
- 23 Overall, "Is Aging Good?," 66.
- 24 I should note that Jecker's (*Ending Midlife Bias*) discussion does not explicitly favour any such view. Elsewhere, Jecker ("Dignity") has extended her appeal to human dignity to make a case against mandatory retirement, albeit one more focused on ideas about age discrimination than on the distinctive goods of a life phase prior to advanced aging.
- 25 The comparison with child labour is due to Ghilarducci, "Americans." Again, I allow that there are reasons to keep children out of labour markets that are importantly different than reasons for retirement. These include the fact that children cannot consent to contractual relationships and because there is a strong case for investing in children's future by way of enforcing their education.
- 26 Here I follow Brighouse and Swift, "Goods."
- 27 For discussion of the non-monetary goods of work, see, for example, Gheaus and Herzog, "Goods"; Tyssedal, "Good Work."
- 28 Australia, for example, has some of the highest costs of raising a child in the OECD, and has designed its retirement funding policy in ways that have led some to argue that retirement has been overfunded – largely due to tax concessions for retirees. See, for example, Stewart, "Sharing."
- 29 For a brief discussion of how this might bear on retirement age, see Schokkaert and van Parijs, "Social Justice," esp. 256–8.
- 30 See especially Ponthiere, "Theory"; Valente, "Aging." Both discuss 'reverse retirement' whereby people gain a period of retirement in early adult life, funded by taxes paid only by those who go on to live longer lives. This provides compensation against premature death. On unequal longevity more generally, see Gosseries, "Ageing."
- 31 Here I follow Jauch, "Free Time."
- 32 See Alstott, *New Deal*, 53–54.
- 33 One criticism of left-liberal defences of paid leave entitlements is that this may discriminate against citizens who in fact prefer to pursue a 'workaholic' lifestyle. See, for example, Rakowski, "Review."
- 34 At the same time, raising the age of final retirement from 65 to 68 would in a sense reduce the degree to which those who died before 65 are deprived of retirement. This may further complicate things.
- 35 This bears on arguments about mandatory retirement, and may favour limiting an employer's right to demand only that a worker reach an age at which they reduce the number of hours they work, rather than terminate employment altogether. See Halliday and Parr, "Aging."
- 36 On this, see Wester and Wolff, "Social Gradient." Many of the non-monetary goods of work, such as access to a community and a meaningful contribution to society, remain significant in later life. For discussion of such goods, see (again) Gheaus and Herzog, "Goods"; Tyssedal, "Good Work."
- 37 See, for example, Pestieau and Ponthiere, "Age-Differentiated"; Halliday, "Age-Based."
- 38 Here I follow the picture developed in Bidanure, *Justice*.

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