Pension, Retirement, and Growth in the Presence Heterogeneous Elderly

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Abstract

This paper explores the linkage between labor force participation of the elderly and long-run performance of the economy in the context of a two-period lived overlapping generations model. We assume that the old agents are heterogeneous in their labor efficiency and that they continue working if their wage income exceeds the pension that can be received in the case of full retirement. We inspect the long-run effects of changes in key factors that determine the labor force participation of the elderly. While the main part of the paper treats a neoclassical growth model, we also discuss a model with endogenous growth.