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THE SILVER ECONOMY'S ROLE IN EUROPE

Demographic ageing within the European Union (EU) is likely to be of major significance in the coming decades. The proportion of people of working age in the EU-28 is shrinking while the relative number of those retired is expanding. The share of older persons in the total population will increase significantly in the coming decades, as a greater proportion of the post-war baby-boom generation reaches retirement. This will, in turn, lead to an increased burden on those of working age to provide for the social expenditure required by the ageing population for a range of related services [1].

Population ageing is a long-term trend which began in EU several decades ago. It is also the reason for a current economic trend called the "Silver Economy".

The "Silver Economy" can be defined as the economic opportunities arising from the public and consumer expenditure related to population ageing and the specific needs of the population over 50.

The European Silver Economy includes all the economic activities relevant to the needs of older adults, and the impact on many sectors. For example, health and nutrition, leisure and wellbeing, finance and transport, housing, education and employment. The Silver Economy is closely linked to the effects on older adults' quality of life and on the wider European economy.

An ageing society should be considered a sign of social and economic progress. One that, because of increasing longevity, brings further opportunities for economic, social and cultural development. It opens up new areas for economic growth and employment as technological innovation enters the market place. Demographic change also poses a major challenge to the European economy's current 'ways of doing business'. A strategic overview is essential to fully mitigate risks and exploit opportunities [2].

Several initiatives related to the societal challenge of the ageing population have been launched, in the context of Europe's innovation strategy Europe2020. The objective is for older adults in Europe to live independently and actively for longer, in conditions enabling them to continue contributing to the European society and economy. European policy-makers started to focus on tackling the societal challenge of an ageing population more than a decade ago. Numerous initiatives, both at European and national/regional levels were launched, initially for the most prominent and immediate challenge: how to

improve the efficiency and effectiveness of healthcare. Over the years, the focus has expanded, to encompass health, social care, and older adults' everyday needs.

The Silver Economy fits well with the new European Commission priorities regarding new jobs, growth, investments and strengthening of the industrial base. Ageing and older adults can be seen as a valuable resource that can contribute to society and live actively while generating new jobs and growth. They can be seen as an asset in the shrinking labour market and as volunteers which are providing valuable services to the society and economy. This should also be seen in the wider context of intergenerational solidarity. Adaptation to an ageing society requires increased independence and social inclusion. Those aims could be greatly facilitated by better connectedness with peers, employers and medical professionals. It also requires creating age-friendly environments, mainstreaming of accessibility and products and services that can be used by all.

In the public sector a boost of the Silver Economy would be possible if public expenditure on active and healthy ageing would also be considered an investment as well as a cost. Achieving these objectives would require pro-active public policies designed to enable strategic investments and spending designed to foster active ageing, good health, social inclusion and independence [3].

Work, family life, housing, hobbies and leisure, travelling, health and social care are crucial to effectively enable active and healthy ageing. Stimulating the market of products and services addressing the needs of elderly persons can create a massive pull-effect on existing or emerging markets. The sectors that are expected to benefit from the Silver Economy are health care, security, culture, education, entertainment, fashion, travelling, tourism, smart homes that support an independent living, robotics, autonomous vehicles, banks and financial services.

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