

SILVER ECONOMY – OPPORTUNITIES AND CHALLENGES IN THE FACE OF POPULATION AGEING

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Abstract

The process of population ageing has a significant impact on changes in many aspects of life and is a major challenge for social and economic policy. The ageing of the population is often seen through the prism of increasing social expenditure (including pensions) and thus as a threat to public finances. However, we should pay attention also to the other side of the issue and treat this process in terms of chances and opportunities related, among others, to better health, lengthening of the period of professional activity and the development of the market which focuses on increased demand for products and services for seniors. Older people not only because of the purchasing power but mainly due to better living conditions and education become more desirable and valued consumers not only in the area of health and care services, but also e.g. on the market of cosmetic, banking products, and those related to spending free time (culture and recreation).

Key words: ageing of population, economy of ageing, silver economy

THE SPECIFICITY OF THE DEMOGRAPHIC AGEING OF THE POLISH POPULATION IN COMPARISON WITH COUNTRIES OF THE EUROPEAN UNION

The increase in the share of the elderly in the populations of Western countries permanently burgeons; representatives of many scientific disciplines perceive the challenges associated with it. In 2060 almost one third of the European Union population will be over 65 years old (their share will rise to almost 30%, while in

2010 it was 17.2%). Also, at this time, the share of the oldest old people, i.e. aged over 80 years, will increase significantly (from 4.6% to 12%).

Table 1. The share of 65+ people in populations of European Union countries in the years 2013–2060

Country	13-60	2013	2020	2025	2030	2035	2040	2045	2050	2055	2060
Belgium	6.0	17.7	18.9	20.0	21.3	22.1	22.5	22.6	22.8	23.1	23.7
Bulgaria	12.3	19.4	21.7	23.1	24.3	25.6	27.2	29.0	30.2	31.6	31.7
Czech Rep.	11.1	17.1	20.2	21.4	22.3	23.0	24.7	26.7	27.5	28.1	28.2
Denmark	6.6	18.0	20.0	21.1	22.4	23.4	24.0	24.0	23.6	23.8	24.6
Germany	11.3	21.0	23.2	25.2	28.1	30.6	31.2	31.5	31.8	32.4	32.3
Estonia	11.7	18.2	20.6	22.6	24.3	25.5	26.8	27.7	28.8	30.2	29.9
Ireland	9.0	12.4	15.0	17.1	19.4	21.4	23.1	24.5	24.9	23.4	21.4
Greece	12.7	20.3	22.1	23.8	25.8	28.4	30.7	32.7	33.9	33.7	33.0
Spain	12.1	17.9	20.1	22.4	25.3	28.2	31.0	33.1	33.3	32.0	30.0
France	7.1	17.8	20.3	21.8	23.2	24.4	25.2	25.2	25.1	24.9	24.8
Croatia	11.3	18.3	20.7	22.6	24.2	25.4	26.3	27.4	28.4	29.1	29.6
Italy	8.8	21.2	22.4	23.5	25.3	27.3	28.9	29.7	29.9	29.9	30.0
Cyprus	13.4	13.4	16.3	18.5	20.5	21.9	23.1	24.1	25.5	26.4	26.8
Latvia	9.2	18.9	20.7	23.1	25.5	27.0	27.9	28.0	28.3	28.9	28.0
Lithuania	7.5	18.3	20.7	24.0	27.7	30.1	30.8	30.0	28.3	26.9	25.8
Luxemburg	7.8	14.0	14.8	15.6	16.8	17.9	18.6	19.2	19.9	20.7	21.8
Hungary	12.1	17.4	20.3	21.6	21.9	23.0	24.7	26.9	27.6	28.4	29.5
Malta	11.0	17.5	21.2	23.3	24.4	24.5	24.8	25.5	26.4	27.5	28.5
The Netherlands	10.3	17.1	20.0	22.1	24.3	26.2	27.0	27.0	26.9	27.1	27.4
Austria	10.7	18.2	19.5	21.1	23.5	25.5	26.4	26.8	27.4	28.1	28.9
Poland	18.5	14.5	18.4	21.2	22.7	23.7	25.1	27.3	29.9	31.8	33.0
Portugal	14.9	19.6	22.4	24.5	26.8	29.1	31.6	33.7	34.6	34.6	34.6
Romania	12.5	16.4	18.9	20.5	20.8	23.2	25.1	27.0	27.8	29.0	28.9
Slovenia	12.1	17.3	20.6	22.9	25.0	26.7	27.9	29.2	29.9	30.0	29.4
Slovakia	21.9	13.3	16.9	19.5	21.6	23.2	25.5	28.5	31.3	33.6	35.2
Finland	7.0	19.1	22.1	23.4	24.5	24.8	24.4	24.4	24.7	25.2	26.0
Sweden	4.9	19.3	20.4	20.9	21.5	22.2	22.5	22.4	22.5	23.3	24.2
The UK	7.5	17.3	18.7	19.8	21.4	22.7	23.3	23.5	23.9	24.4	24.8
EU28	10.0	18.4	20.5	22.2	24.1	25.8	27.0	27.7	28.2	28.4	28.4

Source: *The 2015 Ageing Report. Economic and Budgetary projections for the 28 EU Member States 2013–2060* (2015) “European Economy” no. 3, p. 219.

In Poland in the years 2015–2025 the number of people over 65 years of age will increase from 6 million to 8.2 million, and their share will increase from 15.8% to 21.7% of the total population (by the middle of the century it will have risen by another almost 3 million people, while the share will have increased by 10.9 percentage points) [Rocznik Demograficzny 2015: 167]. In 2060 the share of the elderly in Poland will reach 33% and then it will be one of the highest in Europe (apart from Portugal – 34.6% and Slovakia – 35.2%, and on a par with Greece) [Europe in figures 2011: 117]. At the same time we need to add that over the coming years the global size of the Polish population will steadily decline – in 2050 it will amount to 33 million 951 thousand and compared to the state of 2015 it will be lower by 4.46 million (i.e. by 11.6%) [Prognoza ludności 2014: 109–112].

Poland is experiencing significant changes in the structure of the population in terms of economic age (at the beginning of 2015 – 18% of the population were persons of pre-working age, 63% were of working age, and 19% of retirement age) [Rocznik Demograficzny 2015: 163]. As a result of the occurring demographic processes (especially important is the ageing of the population), the so-called old age dependency ratio is systematically increasing (in 2014 there were 30 people of the retirement age per 100 people of working age, while in 2000 there were 24 persons), by 2050 the level of this ratio will have risen to 52 [Rocznik Demograficzny 2015: 165; Sytuacja demograficzna 2014: 41]. The main reasons for the rapid ageing of the population are a low fertility rate (1.29 in 2014), international migration of the population (especially young people) and the lengthening of life expectancy.

The progress of medicine and the improvement of the health condition are reflected in the decline of the mortality rate and the lengthening of average life expectancy [Trwanie życia 2013: 13]. A boy born in 2014 in Poland has on average a chance for 73.8 years of age, while a girl for 81.6 years (thus, when compared to 1990, men live longer by 7.6 years and women by 6.4 years). According to different variants by mid-century an average life expectancy will have been extended from 8.7 years to 11 years for men and from 6 to 7.8 years for women [Prognoza ludności 2014: 78].

Also, people over the age of 60 can statistically expect a longer life expectancy (19.2 years for men and 24.3 years for women) [Trwanie życia 2015: 16]. More and more often the parameter of years lived in good health is taken into account, considering the quality of life, and not only the length of it. In the European Union in 2013 healthy life years predicted at birth were estimated at the level of 61.4 years for men and 61.5 for women (in Poland it was respectively 59.2 years and 62.7 years). And a 65 year-old man lives in health in Poland on average for 7.2 and a woman 7.8 years (the average for the EU in this respect is, respectively, 8.5 and 8.6)¹.

We should also note a significant increase of the process of dual population ageing in the near future, meaning an increase of the number (to over 3.5 million) and share of the most elderly in the population from less than 4% to 10.4% in mid-century [Sytuacja demograficzna 2014: 37–38], and among seniors themselves (already in 2040 people aged over 80 will constitute almost 36% of the senior population, while in 2014 persons over 80 years of age accounted for less than 18% of the population of people over the age of 65 [Ludność w wieku 60+ 2016: 3]. We can add that about 64% of the oldest old people will be women. An upward trend in single-person households of the elderly (created mostly by women) is also visible, which in the coming years will probably deepen [Sytuacja demograficzna 2014: 14]. Everything points to the fact that by mid-century Poland will have become one of the countries with the most advanced population ageing process in Europe. The high number of old people will exert more and more clearly noticeable impact on expenditures connected with aid and healthcare, and generate other problems. An increase in care needs in Poland will be systematic and will intensify significantly after 2020 [Niesamodzielní 2010]. Given the growing group of elderly people and the

¹http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Healthy_life_years_statistics.
http://ec.europa.eu/eurostat/statistics-explained/index.php/Healthy_life_years_statistics#Main_tables [Accessed: 18.01.2016].

associated increased demand for care services and the shrinking working-age population, economists fear the multiplication of problems related to the financing of health care, and even destabilisation of public finances [Rudnicka, Surdej 2013: 4]. A significant increase in health care costs in the future is predicted, and those associated with ageing will have a special share in it [Proгноza kosztów 2015: 4]. This situation results in principle from the fact that health care costs are largely dependent on age – for example, in 2009 people over the age of 65 accounted for 26.3% of all patients treated in hospitals [Analiza wydatków 2010: 7], whereas in 2013 they constituted as many as 30.3% [Ludność 60+ 2016: 23]. While the average expenditures on treatment of one insured person in hospital treatment amounted to 643 PLN, in the group of people over the age of 65 they were already significantly higher (reaching the level of 1638 PLN per the insured) [ibidem: 12–13]. It is estimated (assuming constant prices of services in subsequent years at the level set in 2014) that in 2020 the global amount of health care costs will increase by 2.6 billion PLN (by 4.9%) compared to 2014, while further growth is forecast for 2030 – by nearly 6.4 billion PLN (12%) compared to the base year [Proгноza kosztów 2015: 8].

The growing share of old people and the above mentioned shrinking of the working-age population is often seen from the point of view of the social security system through the prism of falling inflows. It is, therefore, pointed to the fact that reduced possibilities of public systems will require a broader supplementation by private insurance, e.g. health one [Pustelnik 2010: 40–44; Fal 2014: 75]. Of course, there are many more challenges intensifying in scale over time. Let us consider, for example, changes taking place in the structure of families and processes related to migration and let us look at the ageing of the population in this respect. The fertility rate has not ensured simple replacement of generations for a long time, and adult children migrate for the purpose of work both at home and abroad, and thus they cannot help or look after their elderly parents. Even now it is considered to be a significant problem which will probably accumulate over the years. Thus, in this context, the sufficient quantity and quality of human potential predestined to provide assistance and care (welfare potential) seems to be one of the major challenges, and thus the need for staff training gains in importance. A key problem is also the appropriate orientation of both the functioning of the social infrastructure and the possibility of financing the growing needs in this regard.

It is, however, also worthwhile to look at the issue of the ageing of the population and seniors' live from a broader perspective from which another, a more optimistic picture emerges. It is important to note several processes which are significant in this context. It must be remembered, among others, that along with steadily lengthening life expectancy and improving conditions of life, as well as positive changes in the education structure, aspirations of older people increase multidirectionally [Osiński 2013: 5]. We must also bear in mind that seniors are not a homogeneous group, and being in different stages of ageing they are characterised by diverse needs in the life cycle. Therefore, we can recall at this point exemplary divisions into subgroups based on age (taking into account also the so-called period of the old age foreground): 50-60/65 years, 60/65-75 years and over 75 years of age [Golinowska 2014: 18]. In another classification disability positively correlating with more advanced age is indicated as the basis, i.e.: a group of 55-64 years (32% of the

disabled); 65-74 group (44%), 75-84 years group (60%) and the group over 85 years of age (70%) [Growing the 2015: 7].

The adoption of a healthy lifestyle inhibits (or delays) the development of certain diseases and social and medical progress contributes to the prolongation of life. Considerable successes in this respect were achieved in highly developed countries in the past decades. Now, the improvement of the quality of life in every stage (including old age) is increasingly pointed to. The focus is directed towards higher activity of the interested parties, namely seniors, in the context of investment in health and fitness. It is stressed, among others, in state documents strategic for the area of health "demographic challenges point to the need to undertake urgent measures aimed at increasing activity of older people and their families. A condition for further professional, social and economic activity of seniors and their loved ones is a good state of health and the highest possible level of independence of the elderly" [Policy paper 2014: 128–129].

The approach to population ageing as a demographic process also changes – from the analysis in terms of a threat to the public to perceiving it as a challenge [Szukalski 2006: 6–10]. Anyway, the fact is that in the future we will need to deal with serious tasks associated with the change of the structure of society in terms of age – and we should urgently focus on it and start preparing for it now. The transformations in question also result in the need for the participation of various stakeholders in developing and implementing concepts for better life in old age, ranging from issues related to the multi-dimensional activation of seniors to care for the sick and dependent. Apart from third sector organisations operating in this area [Leszczyńska-Rejchert 2005: 213–220; Turek 2011: 153–173; Dutkiewicz, Sobiesiak-Penszko 2011: 28–36; Kubiak 2015: 337–353; Kubiak 2016: 175–176, 193–194] attention is also drawn to the need for greater recognition of the involvement of private capital in order to achieve the highest development potential of the so-called silver economy [Rudnicka, Surdej 2013: 4]. There is a consensus that ageing populations are a key social challenge for Europe, but at the same time chances for creating new jobs and economic growth resulting from increased needs and demand from ageing people are pointed to. At the level of the European Union there is a belief that a coherent strategy for cross-sectoral cooperation within the community is required if the silver economy is to fulfil all expectations. In the conclusions it is highlighted that the public and private sectors must work together in order to support and encourage innovative solutions and research on the expanding silver economy. At the same time it is stressed that European economic operators are well placed to compete and even lead in this area in the global market, by offering solutions for the ageing population [European Summit 2015: 17].

THE WAYS OF UNDERSTANDING THE SILVER ECONOMY

The silver economy is most often defined as a market or economy of seniors and covers basically all economic activities aiming to meet the needs of an ageing population. Some suggest that the silver economy is synonymous with the concept of the silver market used already in the 70s of the twentieth century in Japan in the context of the increased availability of various types of facilities for seniors

[Klimczuk 2013: 465]. In turn, according to Marek Radvansky and Viliam Palenik the concept of silver economy means the adaptation of the economy to the future needs of the numerically growing group of people over the age of 50 [Radvansky, Palenik 2010].

Proponents of the silver economy as a growing sector of the economy associated with ageing and growing needs present it as an opportunity for development. Therefore, they propose to take appropriate steps for its dissemination [Wójtowicz 2014: 74]². It is noted that the silver economy can be seen in two ways. The first is related to showing the economy evolving towards the needs of the elderly population without special – intervention targeting. This means that companies see the numerically growing group of seniors through the prism of their increasing purchasing power and adequately adapt products and services to the preferences of older clients. In the other (wider) meaning population ageing and the silver economy are treated as a potential growth stimulus for the economy (focusing on the needs of seniors), subject to the increase (the participation of the stakeholders) of their activity and social integration, which translates into the improved quality of life of both themselves and society as a whole [Golinowska 2014: 19; Golinowska 2011: 76].

According to Piotr Szukalski, the basis of a potential success of the silver economy is the concept of active ageing, based on the conviction about the need to influence the longest possible maintenance of the social productivity of an individual (every activity which brings benefits to any member of society, regardless of being carried out professionally (for a fee) or not [Szukalski 2014: 33]. It leads to thinking about potential customers in terms of not only individuals but also groups or organisations, and fulfilled needs are not so much the needs of seniors but of structures dealing with seniors. From this perspective, not only the elderly become the focus of attention, but also those at the old age foreground, and one of the important fields of activity is the provision of services that allow further activity, e.g. the continuation of a professional career by older employees [Szukalski 2012: 7]. At the same time it should be added that the existence of the silver economy is possible only in demographically (i.e. characterised by a high percentage of seniors) and economically mature societies. What is more, one of the drivers of changes are ageing entrepreneurs who, as a rule, are the first to sense the potential of senior citizens as consumers, the potential dormant under prejudices and stereotypes associated with old age and elderly people [ibidem: 8].

According to Carollin Eitner, Peter Enste, Gerhard Naegele and Vereny Leve some of the most prospective segments of the development of the silver economy are:

- the application of information technology (IT) in hospital and outpatient treatment;
- prudent life, adaptation of housing and services making life easier, with the use of IT;
- promotion of independent life with the use of IT at the municipal level;

² In Europe, significant promotional activities in favour of the silver economy are ascribed to Armin Laschet, a MEP and a Minister for generations, family, women and integration in the regional government of North Rhine-Westphalia.

- the areas of gerontology important for health economics, including medical technologies and e-health, in support of hearing and sight, prosthetics and orthopaedics;
- education and culture (in "response" to the growing level of education and a greater amount of free time);
- IT and the media particularly in combination with medicine and other market segments like health (in the context of promoting) independence and security;
- robotics of services combined with the promotion of self-reliant life for older people with serious health limitations;
- mobility and its promotion e.g. traffic safety;
- leisure, travel, culture, communication and entertainment;
- fitness and wellness in response to a higher level of health consciousness in particular of the "young old";
- apparel and fashion (among others in the pursuit of social integration);
- services aiming at facilitating everyday life and household chores;
- insurance, especially relating to risks associated with old age;
- financial services "sensitive to demographics", especially in the sphere of protection of capital, sufficient means of subsistence and consultancy in management of possessed funds [Eitner, Enste, Naegelé, Leve 2011: 315].

The social meaning of the silver economy consists in meeting the needs and aspirations of the ageing population, respecting both the need for further participation in social life, as well as the weakness of the elderly (requiring compensation and support). This element is included in the trend of improving the quality of life of seniors, paying attention to the increase in the diversity of the population of seniors against different health status, education and lifestyle, constituting their social security. The economic meaning of the concept of silver economy consists in showing benefits which are connected with demand factors on the part of seniors, i.e. purchasing power and consumption (with significant potential for growth), and also supply-side factors represented by them (longer work, higher qualifications, experience and life stability) [Golinowska 2011: 84]. Peter Szukalski claims that "the concept of silver economy is understood more and more widely as the entirety of activities undertaken by various entities targeted not only at the elderly, but also towards institutions/organisations whose customers/employees such people are, and more often the target group is not defined by reference to some age departing into old age, but by referring to the life cycle and the necessity to prepare for the old age phase" [Szukalski 2012: 10].

THE DEVELOPMENT AND IMPORTANCE OF THE SILVER ECONOMY IN THE EUROPEAN UNION

The attachment of great importance and at the same time hopes to the silver economy can be seen in initiatives and documents of the European Union. A series of thematic conferences "Silver Economy in Europe" turned out to be significant. It was launched on the initiative of the government of North Rhine-Westphalia with a meeting in Bonn in 2005 during which the so-called Bonn Declaration was adopted. In accordance with its provisions the active preparation of the economy for the new demographic ratios is an opportunity for the improvement of the quality of life,

economic growth and competitive Europe. Thus, the policy of development of the senior generation in the silver economy model includes: promoting learning throughout life (lifelong learning), the increase of their professional activity, the use of their intellectual potential and experience and enhancing intergenerational solidarity. On the other hand, the development strategy within the silver economy includes adapting EU countries' economies to changes in the demographic structure of the population by raising awareness and building knowledge about the opportunities of the ageing population, an increase in support for the activities of industry and services focused on the development of the economy taking into account an increase in the needs of the older population [Memorandum 2005]. Seven European regions (North Rhine-Westphalia, Extremadura, Gelderland, Limburg, Limousin, Mid-East of Ireland, and North-West England) proclaimed the constitution of Silver Economy Network of European Regions – SEN@ER³. Next conferences were held in Maastricht (2006), Seville (2007) and in Limousin (2010). During all these meetings the attention was focused on similar issues oscillating around ways to encourage enterprises and institutions to cooperate as well as to develop and implement new products and services for seniors. The key points were: new technologies, independence, self-reliance of life, as well as culture and tourism, nutrition and financial services.

The term "silver economy" appeared, among others, in a Resolution of the European Council [Opportunities 2007: 21] which stressed the importance of older people for the economy and society and the need for their activity, and also indicated the chances of increasing competitiveness and growth potential of the European economy, and the creation of jobs thanks to meeting older people's growing demand for specific, specially tailored goods and services (the so-called "silver economy"). It stated also that the ageing of the population constitutes not only threats and challenges, but also a chance for economic growth, increased competitiveness and innovation, implementation of new services, production of new goods and, consequently, creation of new jobs, and this trend which must be popularised in the EU was termed the silver economy.

In the report *Europe's Demographic Future* of 2007 the European Commission underlined the growing potential and purchasing power of seniors (which translates into economic growth) and the necessity of development of the economies in this direction (with the recommendation of focusing on this market in various sectors of the economy). It stressed at the same time the lack of a ready pattern of the silver economy, defining it as "the combination of good supply conditions (high levels of education, R&D, responsive and flexible markets) and the growing purchasing power of older consumers which offers a huge new potential for economic growth" [Europe's demographic 2007: 96].

In 2011 the European Commission launched a pilot European Innovation Partnership on Active and Healthy Ageing constituting a part of the Innovation Union – a flagship initiative of the Europe 2020 Strategy. The partnership follows the overriding objective to increase EU citizens' average healthy lifespan by two

³ The co-operation network of several European regions was established at the conference in Bonn on 17-18.02.2005 which treats the population aging process in terms of challenges and opportunities for individual regions in terms of economic dynamics and competitiveness in Europe, <http://www.silvereconomy-europe.org>.

years by 2020. The implementation of this objective is supposed to bring Europe a number of benefits, including, among others,: the improvement of health and the quality of life of older citizens, support for the sustainability and efficiency of social care systems, the increase of the efficiency and competitiveness of EU industry through economic activity and expansion into new markets. In the framework of the partnership various types of stakeholders (providers of health care and welfare services, big industry, small companies, research centres, advocacy organisations and public authorities) from all EU countries are involved in the implementation of over 500 innovative activities to improve health and welfare of the elderly. Gathered in 6 action groups they work together to share resources and best practices in the action areas which are the subject of their common interest, they identify actions that can be adapted to other European contexts and provide materials to inform and gain influence on the political agenda at the European and national levels. These areas include medical recommendations and adherence to medical plans; falls prevention, prevention of frailty and functional decline; promotion of integrated care, including remote monitoring at the regional level; development of interoperable ICT solutions; construction of age-friendly buildings and arrangement of age-friendly environment.

In August 2014 the European Commission organised in Brussels a meeting "Growing of the silver economy in Europe" to discuss the best ways of developing the silver economy in Europe on a large scale. The ageing of the population is a factor conditioning economic development due to the demand that exists not only in the health sector, but also in the field of entertainment, home automation, ICT equipment, financial products, etc. Enterprises invest in innovative products and services meeting the needs of older people, enabling them greater independence and well-being. This meeting was an opportunity to gather materials, to express opinions on areas of concern and proposals in four spheres (public market, consumer market, legal and regulatory framework and interoperability) which will contribute to the development of further actions at all levels, including at the EU level [Gomez 2014: 56].

In 2011 in conclusions [Ageing 2011] the Council asked the Member States and the European Commission to use the European Year for Active Ageing and Solidarity between Generations (2012) [Decyzja PE 2012] as an opportunity to strengthen the strategy for ageing in Europe and to promote the opportunities for economic growth and job creation resulting from the development of the so-called "silver economy", among others, in the health and social care sector, and thus to help to improve the efficiency and sustainability of public finances.

MANIFESTATIONS OF THE SILVER ECONOMY IN POLAND WITH SPECIAL EMPHASIS ON THE CARE MARKET

Experts and proponents of the silver economy argue that the older population in the future, also in the nearest future, is a different population from seniors of previous periods in terms of the social structure; it is better educated and more mobile, moreover lives in better conditions and in the world of universally available information. In the next few years seniors are likely to be much more active as workers, producers, and most of all – consumers. If this trend is to be universal we

need to be prepared for investments aimed at solutions oriented at and tailored to the elderly (taking into account the phase of their old age). For the group of younger seniors – a friendly working environment, friendly transport infrastructure and implementation of the balanced work-life work style in companies. For a group of retired seniors – building of custom homes and friendly local infrastructure. The existing trends: the development of large shopping and service centres, virtualisation of transactions require parallel solutions: local and smaller centres facilitating traditional services, shopping and contacts. For the oldest – regulations and solutions for both home nursing and social care, as well as stationary long-term services [Golinowska 2014: 20].

The demographic ageing of the European population may be an opportunity for the creation of a new kind of business related to care services for the elderly in Poland. The price attractiveness and a relatively high level of qualifications of medical and welfare personnel are indicated as a special advantage in this market [Rudnicka, Surdej 2013: 1].

Long-term care is organised by both public institutions, non-governmental organisations and private companies, and financed with taxes, insurance and savings. Public spending on long-term care is considerable – in 2009 in OECD countries it amounted to approximately 1.4% of GDP, while by mid-century it is expected to double (also expenditures of individuals and families will be increasing systematically – a growing share of the costs) [Nahal, Ma 2014: 128].

In the face of the demographic and financial challenges and certain changes of consciousness in relation to the centres of long-term care, "care centres for dependants become more popular and the perception of nursing homes changes, they are increasingly perceived as a place of guaranteed security and professional services which are difficult to ensure at home" [Ośrodku opieki 2015: 36]. Because of the situation (work, place of residence, finances) some families do not have and will not have the possibility to take proper care of their seniors – therefore the percentage of people accepting placement of an elderly person in an institution providing full-time care increases. In addition, greater popularity and social acceptance for such solutions in the countries of Western Europe influence this change of perception [ibidem: 23].

The data show that in Poland the number and share of people aged 65 living in stationary social welfare institutions increases (over the period 2011-2014 the increase to 46.27 thousand, that is by 8.66%, while the share in the total number of residents of these establishments increased from 41.8% to 43.8%) [Ludność w wieku 60+, 2016: 25]. From year to year more and more private nursing homes are created – in 2011-2014 their number increased by more than 82.6% (from 196 to 358), and the number of offered beds rose from 5.9 thousand to 11.4 thousand – by 92.3%, while the number of people benefiting increased from 4.9 thousand to 8.5 thousand (by 73%) [Świadczenie pomocy 2016: 40].

Large listed companies, among others from the insurance and construction industry, have begun to enter the business associated with care services and investment in nursing homes. The senior economy may help Poland to obtain a significant competitive advantage due to attractive pricing and a high level of qualifications of medical and welfare personnel. There is evidence to the fact that, on the one hand, busy children, often forced to mobility due to the nature of

professional activity and labour market requirements, will willingly subsidise their parents' pensions to provide them with good care, and on the other hand, those born during the baby boom in the 50s of the previous century do not want to be reliant on their children's care.

As the experience of many countries shows, the problems of the ageing population cannot be effectively solved by means of massive intervention of the government and huge public funds. It is worthwhile, therefore, to extend also the relationships and involvement of private capital in order to maximise the development of potential of the silver economy covering all economic activities aiming at meeting the needs of the ageing population.

For some time Poland has been seen as an attractive market for services for seniors from other countries – in particular from Germany [Ostruszka 2013]. It turns out that in Poland a standard of care close to the German one is connected with significantly lower costs, and therefore everyday life is ultimately cheaper [Brzeg-Wieluński 2013: 21]. Furthermore, Germans have a different style of living their old age from Poles, i.e. only 8.4% of seniors live together with their children there, while in Poland it is now 31.6%. However, in accordance with these trends, it is likely that Poland will get closer to Germany in this respect, especially in view of the increasing scale of mobility and changes of the residence place of children of old parents.

Both some Polish companies and foreign investors are interested in the commercial market of care for seniors (e.g. Anderson Holding planning to invest 80 million Euro in 40 establishments by 2020) [ibidem: 21]. Examples of development in this area are already visible on a large scale.

At the end of 2015 in a comprehensive senior centre "Angel Care" in Wrocław an example of a protected apartment for the elderly (one of 50) was presented, and in April 2016 a senior centre was opened (the investment cost 50 million PLN)⁴. The investor is a developer group Angel Poland Group (together with MD-Nursing – an operator of care centres for the elderly), and the centre in Wrocław is a model for the next ones which will be built within five years in 10 locations (the group intends to create and operate approximately 1,800- 2,000 beds)⁵.

Already in 2013 a company Enel-Med presented a similar strategy of development announcing the involvement in the long-term care market. A beginning of a series of investments was a house for seniors in Glucholazy (Opole province), and by 2020 the company plans to build 10 facilities which the company wants to "fill" mainly with seniors from Germany. The construction of houses for the elderly is to be funded with the means coming from a German investment fund Planet Investment Group (apart from the financing of the investment it is also supposed to take care of providing a stream of patients)⁶.

In turn, MEDI-system is Poland's largest network of centres of stationary rehabilitation and long-term care offering both commercial beds and those financed by the National Health Fund. The trade investor and new owner of 90% of the

⁴http://www.rynekseniora.pl/inwestycje/107/wroclawskie_centrum_seniora_angel_care_oficjalnie_otwarte_zobacz_zdjecia,5319.html [Accessed 5.05.2016].

⁵http://www.rynekseniora.pl/inwestycje/107/angel_care_zaprezentowalo_mieszkanie_pokazowe_dla_seniora_zobacz_zdjecia,3686_1.html [Accessed 8.02.2016].

⁶http://www.rynekseniora.pl/rynek_opieki/105/rozwadowski_wchodzimy_w_opieke_dlugoterminowa_bo_interesuja_nas_wyzsze_marze,3678.html [Accessed 8.02.2016].

shares is ORPEA listed on the stock exchange in Paris (a European market leader for long-term care and stationary rehabilitation) and 10% of the shares are owned by the founder and perennial president from Poland. The company focuses on stationary rehabilitation and long-term care providing medical and care services in a number of modern facilities in Poland. The care-medical facilities have rehabilitation units as well as units for patients with dementia⁷.

Also, the market of telecare and rehabilitation for seniors – remote health – has a promising future [Harańczyk 2014: 49–53]. It concerns mainly so called technologies assisting the elderly, improving their quality of life, promoting activity and independence (i.e. products such as portable personal alarms (enabling connection to a monitoring centre in case of emergency), telemonitoring of health and activity (e.g. the detection of falls, recording of selected physiological parameters and transmission of the results to the centre), home systems, smoke detectors, detectors of motion, temperature, gas, fire alarms [Duplaga 2011: 147–152].

In the strategy *Information and Communication Technologies for Ageing Well* the European Commission draws attention to the potential of information and communication assistive technologies intended for the elderly. In documents describing the strategy it is estimated that the market for services related to the so-called smart home will increase over the years 2005-2020 from 13 to 37 million potential customers. Such solutions contribute to savings associated with a reduction in the number of physician office visits, hospitalisation period as well as lower costs of long-term care [Overview 2009: 3–4].

SENIORS' PURCHASES

The increasing potential of older people as consumers becomes more and more visible. According to research of GfK Polonia, already in 2010 the purchasing power of about 4 million households led by people aged over 60 amounted to approximately 150 billion PLN. Even then the group of these people had a 23% share of expenditures on chemical products and food, and in many categories (e.g. dairy products, tea, coffee, and chocolate) accounted for over 30% of the market. Pharmaceutical companies and pharmacies try to attract older consumers for which they are important customers, therefore numerous promotions, discount cards and loyalty programmes – already operating for a relatively long time and with a good effect – are less and less surprising. The offer of preparations (para-pharmaceutical products) for seniors and the cosmetics market also develop. From a business perspective it is something worth fighting for, taking into account, for example, the fact that consumers from this group buy every third care cream. Hence, virtually each of the major cosmetic companies on the market has in its offer products targeted at women aged over 60 – often advertised by mature celebrities [Mazurkiewicz 2010].

Loyalty programmes for seniors (loyalty cards, stickers, etc.) have become a regular part of trading strategies of supermarkets and hypermarkets which have quickly noticed how profitable it is not only to capture, but above all to "attach" and to

⁷ <https://www.medisystem.pl/pl/osrodki/> [Accessed 8.02.2016].

inure a customer (especially an elderly one) to their signboard. In a similar way, mobile phone operators offer seniors special packages for conversation and more convenient telephones (equipped with e.g. an alarm key, a torch and other gadgets useful for older people). Specialty shops, both stationary and websites, offering specialised rehabilitation equipment, blood pressure monitors and other accessories also operate successfully.

The banking sector also notices seniors regarding them as a conscientious group of actual and potential customers by offering various loan promotions⁸. The elderly belong mostly to groups with relatively low debt, and in highly developed countries seniors have relatively considerable capital playing the role of a "safety cushion" in case of unforeseen life circumstances according to the assumption that "forewarned is forearmed". Thus, they are relatively characterised by generally greater caution and are less prone to risk (possession of some reserve funds in connection with the uncertainty of tomorrow). It is emphasised at the same time that they save respectively mainly in the form of bank deposits and bonds (however, are sceptical of less known products of the financial market, e.g. investment funds and shares) [Rytlevska, Kłopocka 2010: 59–63].

In the majority of cases old people in Poland have a regular income [Kubiak 2014: 150; Kubiak 2016: 217–223], and as evidenced by the analysis of the relationship between consumption and savings, the stability of income in the long term favours the increase of consumption (and reduces the propensity to save). Not surprising, therefore, is the growing mutual interest – of seniors in consumer loans, and of banks in seniors as desired customers [Golinowska 2014: 23], fuelled by properly constructed "incentives" and advertisements.

It can be added that if commercial offers directed to seniors are to be more effective they should be characterised by certain specificity. Therefore, it is emphasised that "marketing messages dedicated to the elderly must take into account strong polarisation between the ways of reception of a message among representatives of particular generations. An example may be different values appreciated in advertising messages. Older people appreciate in particular the references to family, tradition and a stronger emphasis on the information and emotional side than the abstract-visual one" [Bałandynowicz-Panfil 2013: 117]. The way of representing seniors in advertising messages (especially on television) is contained in various forms and is multi-dimensionally analyzed [Ginter 2012: 197–208; Ginter 2013].

Seniors are a relatively difficult "object" of marketing – more difficult than younger people – among others because the susceptibility to suggestion decreases with age, the elderly rarely operate under the influence of a stampede. However, if the elderly are properly encouraged they quite willingly change the products purchased so far – it turns out that they have much less brand loyalty than is commonly believed. In old age, quality of life is much more important than wealth, therefore e.g. a strategy of presenting products and services as something improving seniors' comfort of living, as well as providing them with new experiences is well suited [Bombol, Słaby 2011: 122; Dychwald, Penfold 1998: 244–245].

⁸ <http://www.egospodarka.pl/56304,Seniorzy-lubia-kupowac,1,39,1.html> [Accessed 9.02.2016].

Before our very eyes, seniors' values and ways of market behaviour are undergoing dynamic changes. As Łukasz Jurek notes, we are witnessing a specific transition, during which a "traditional senior" is being transformed into a "modern senior". But one must have in mind that this is a heterogeneous community which can be divided into two groups. On the one hand, there are the so-called young old experiencing their second youth, not working professionally, without loan liabilities (any longer) (pertaining e.g. to housing), who, after their children have become independent, are in the phase of an empty nest, and their relatively good physical and psychological condition allows them to realise their life plans and passions (high amount of free time, relatively high disposable income – in relation to other periods of life). These are particularly important customers for the tourist, financial and healthy food industries.

The other group is made up of the oldest old persons: the most critical events for them occurring at that time are the loss of functional efficiency and the death of the spouse. Due to poor health and loneliness such people are an important target group for providers of health and care services, as well as for all service providers in their place of residence (cleaning, shopping on the phone, catering with delivery) [Jurek 2012: 157, 165–166]. Particularly large growth potential in this area is seen in telemedicine and telecare services directed to seniors which allow them to contact a doctor and monitor the state of health (apparatus and remote measurements), enable the exact location of the person (e.g. in the case of getting lost, straying) and fast intervention in life-threatening conditions.

CONCLUSIONS

Prospects for the silver market in Poland are evaluated rather optimistically. Positive conclusions are drawn, among others, on the basis of: the increase in the number of older people and their participation in the market as consumers; the systematic growth of their wealth and social processes related to family life (educated residents of large cities, with few children or no children, are at present and will be in the future most likely to benefit from offers of the silver economy); mental changes among seniors who to a lesser extent will expect to be taken care of by their family – and therefore fewer of them will be willing to save in order to bequeath their property to the next generation (at the same time to a greater extent they will be focused on enjoying life in old age – especially at the beginning of its stage – striving to implement earlier plans). This transformation will be supported by further raising of seniors' level of education and the improvement of their health correlating positively with the lengthening of the consumption period [Szukalski 2012: 9]. It is worth noting that persons aged 65 can expect to live in good health less than half of their future life, while in the period of about a quarter of the future life their ability to perform usual activities will be severely limited due to health reasons. In 2010 men in Poland lived in health for 58.5 years (i.e. 81% of the whole life), and women for 62.2 years (i.e. 77% of the whole life) [Wojtyniak, Stokwiszewski, Goryński, Poznańska 2012: 45].

The realisation of the vision of seniors who are better educated, more mobile, living in better conditions requires, however, a number of adjustments, among others, in relation to the age phase. For example, in relation to professionally active younger

senior population – adequate working conditions, proper adaptation of housing and facilities for the elderly, and for the oldest old – adjustments related to the functioning of care and nursing [Golinowska 2014: 20].

According to the assumptions of the senior policy in Poland, activities of both public administration at various levels, as well as other organisations and institutions carrying out tasks and initiatives creating conditions for dignified ageing, should aim to ensure that ageing is more healthy and active [Założenia 2014].

Innovative medical technologies can contribute in the future to the reduction of the cost of care for the elderly, especially those who due to their general condition and multidisease exhibit significant disability and require support from the welfare and health sector, engaging the human factor. Care services are divided into nursing services and administrative services, that is help in running the household (in daily chores such as cleaning, cooking, shopping and others). Currently, these services are often provided by family members or relatives as well as neighbours and friends. However, when one of these groups is not able to render the services necessary for the functioning of the elderly person (those that do not require specialised training), it gives many people a chance to work, as well as the need for services required in the local community [Perek-Białas 2013: 74].

Employment opportunities in the care for older people are one thing, other sectors of potential growth of activity and employment are: construction and housing, health and quality of life, as well as tourism and recreation for seniors treated in terms of interesting leisure activities, social inclusion and particular gerontological prevention [B. Zięba-Kołodziej 2014: 80–81].

Although prospects for the development of the silver economy are positive, as stressed by Krystyna Zimnoch, "the development of the silver economy requires the awareness of preparation for ageing of individuals, groups, institutions, entrepreneurs, customers and employees", which has the hallmarks of a process spread over many years [Zimnoch 2013: 30].

Older people cannot be considered unable to work just because they have reached certain age; therefore, another sphere is employment of seniors. The labour market and shortages of people willing to work will gradually require from employers investments in facilities related to the increase of operational readiness of seniors and implementation of age management (referring in fact to the management of the ageing process of employees through state policy or collective bargaining). It focuses on introducing a variety of measures including increasing the activity of the elderly, which some companies already implement – while offering good practice in this matter [Tubielewicz 2014: 41–52]. However, the development of this system on a large scale requires above all a deeper change in the mentality of executives, because as of now older employees are evaluated by managers (often on the basis of stereotypes) – less favourably than younger people. On the one hand, they value the knowledge and experience, while on the other hand, they complain about the low level of ability to use modern technologies, adaptability to change and flexibility in operation [Richert-Kaźmierska, Ziółkowski 2014: 53–65].

The state of economy is conditioned by many factors, and one of them is the demographic situation, including ageing of societies. In the current era this process should be analyzed in conjunction with other phenomena such as globalisation, the need to improve skills, and changes of the nature of labour and growth in demand

for information and communication competence. These trends determine the opportunities for growth and innovativeness, ultimately shaping the character and nature of future economies and societies. Older people will be both the subject and object of occurring changes. We should remember that the stimulation of societies to adopt the attitude of "active ageing" brings benefits not only to those directly involved in it, but it can be a source of growth and innovation.

It is very likely that in the future the structure of demand will undergo significant changes in the direction of a higher share of medical and care products and services, as well as recreational and related to leisure ones. Seniors increasingly pay attention to the quality of products and services they buy, they become more aware and demanding clients, and that is why producers, service providers and sellers should adjust their offer appropriately – in their own interest – because due to the demographic reasons there will be no shortage of buyers.

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