Restoring Work Incentives for Older Americans[(1)]

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For the foreseeable future, the U.S. economy is far more likely to be troubled by chronic scarcity of willing and able workers than by scarcity of jobs. At the same time, older people will account for a rapidly increasing share of the population, either as workers or retirees. This is an entirely new situation, and it requires thinking about labor force issues in a new way. Historical anxieties about there being enough jobs are now quite irrelevant. The real problem is going to be finding *enough workers* to fill the jobs that will certainly be offered, even if the economy grows slowly.

Official estimates are that the U.S. economy will not be able to expand more rapidly than about 2.3% a year in the long run. This is far slower than the actual postwar average of 2.9%. In fact, it is much closer to the 2.2% average growth of 1929 to 1940.[(2)]

The sole reason for such a dramatic economic slowdown is that growth of employment is expected to slow to 1.2% a year in the future, down from 1.8% over the 1983-96 period. Adding that 1.2% growth of employment to an optimistic estimate of 1.1% growth in productivity results in the estimated 2.3% growth of GDP.[(3)]

It is critically important to emphasize that the universally expected slowdown in job growth is definitely *not* due to weak demand for workers but to greater scarcity of *supply*. Annual increases in the labor force are expected to slow from nearly 1.7% in the 1980s to 1.1% or less (the World Bank estimates U.S. labor force growth at 0.9% through 2010).[(4)] When starting from a position of low unemployment, as we do today, it is not mathematically possible for hiring to continue increasing at even the recent pace of 1.5% a year if the number of available workers will be increasing by only about 1% a year. That would soon drive unemployment below zero.

Official economic projections do *not* begin by assuming that economic growth will be slow, and then deducing that demand for employees will grow slowly as a result. Instead, they begin with relatively reliable demographic trends and recently observed facts. The slowdown in the labor supply is mainly because (1) relatively few young graduates will be entering the job market each year, and (2) a high and rising percentage of middle-aged and older men are neither working nor seeking work.

Figure 1 shows that these tendencies are already apparent. Leaving recessions aside, labor force growth averaged nearly 1.7% a year from 1983 to 1989, but slowed to only 1% a year during the 1992 to 1996 expansion. No more than half of this slowdown can be explained by demographics (slower growth of the working-age population). The rest of the explanation is that the percentage of adults who were either working or looking for work stopped rising. Rising participation rates added 0.3% a year to labor force growth during the 1983-89 expansion, which made it possible to experience seven years of rapid 2.3% annual growth of employment. By contrast, increased labor force participation has added almost nothing to the labor supply during the 1992-97 expansion.[(5)] Slower growth in the number of job seekers quickly pushed the economy toward full employment despite relatively temperate economic growth (2.6% from

1992 to 1996, compared with 4% from 1983 to 1989). Moreover, half of the labor force growth that did occur in the early 1990s was due to immigration.

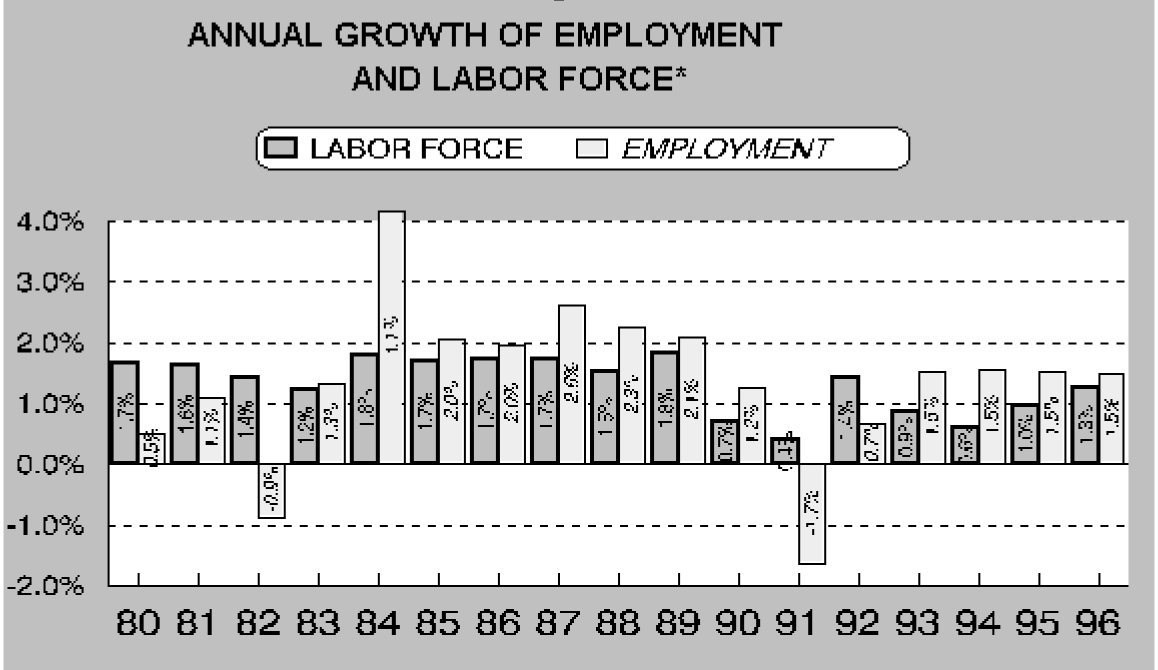

Figure 1

ANNUAL GROWTH OF EMPLOYMENT AND LABOR FORCE*

* From 1978 to 1994, four revisions in methods increased the measured employment and the labor force (by a total of 2.2 million in 1990 and 1994). These statistical increases are removed to make data more comparable over time.

The reason the unemployment rate was so low by early 1997 (thus limiting future job growth) is not that 1.5% annual employment growth since 1993 has been particularly fast, but that growth in the number of job seekers has been unusually slow. Unless participation rates increase -- particularly among older Americans -- future growth of employment, and of the economy, will continue to be tightly constrained by labor scarcity whenever the economy is not in recession.

Questions about how many people will choose to work in the formal economy, and for how many hours per week or years per lifetime, are not entirely "given" by demographic trends and immigration. The labor force can grow at a faster or slower pace because of changes in the "participation rate" -- the percentage of working-age people who are either working or looking for work.

When forecasting the future, the participation rate is often taken for granted, or simply projected from past trends. This can be dangerous. In the brief span from 1990 to 1995, participation rates fell from 67.3% to 64.8% in Canada, from 63.7% to 62.2% in Britain, and from 55.3% to 53.1% in Germany.(6) It could happen here too. Government policies have to start taking participation rates seriously. The structure of tax and transfer payment policies must be more carefully designed to minimize incentives that discourage work and savings but subsidize consumption and leisure. Policy makers will have to be very careful to avoid discouraging older people from working. Policies that push older people out of the job market will be hazardous in the twenty-first century.

Older Workers or More Retirees?

From 1995 to 2020, the Census Bureau's middle projection shows the population of those over 65 growing by 60%, and the population aged 45-64 growing by 54%, while the population between the ages of 18 and 44 grows by only 4%.[7] In a shorter time frame, the number of people aged 25 to 34 is expected to drop by 3.8 million from 1992 to 2005 -- an absolute decline, not just a declining share.

Until at least 2010, this "greying of America" does not *necessarily* mean that huge numbers of older people will be "dependent" on young taxpayers. Instead, it could mean that a larger share of the workforce will consist of experienced and dependable workers. Older workers are typically more productive than the young, they earn and save more, and they suffer far fewer spells of unemployment. Although the sheer numbers of workers will be growing relatively slowly, in comparison with the seventies or eighties, the aging of the labor force has the potential to augment the otherwise inadequate numbers of *skilled* workers. But that depends on how many older people retire, or switch to part-time work, rather than continuing to work full time all year.

The new Hudson Institute study *Workforce 2020* argues that the past trend toward premature retirement is likely to be reversed in the near future, as a more-educated group reaches the ages of 55-64. Well-educated workers typically delay retirement, presumably because their work is more enjoyable, pays a higher salary, or both.

If this expectation proves correct, the slowdown in the labor force and economic growth may be somewhat less troublesome than official projections assume. However, the official projections are already reasonably optimistic about older people continuing to work. Recent projections from the Bureau of Labor Statistics (BLS) arrive at an estimate of 1.1% labor force growth from 1994 to 2005 by *assuming that the number of workers aged 55 and over increases by 3.3% a year*, while the number aged 25 to 34 increases by only 0.7% a year.[8] As Table 1 shows, these BLS estimates of rapid growth in the numbers of older workers (as opposed to retirees) assume that the rapid decline of labor force participation among older men over the past two decades does not continue in the future.

Table 1

Male Labor Force Participation Rates: Past and Projected

(Percent working or seeking work)

Age	1971	1982	1993	2005e
55-64	82.1	70.2	66.5	65.6
65 and older	25.5	17.8	15.6	16.5

Monthly Labor Review, December 1995. e = BLS estimate

There are plausible reasons to expect that labor force participation may indeed stop declining among older men, and also continue increasing among older women. But it would not be prudent to take this for granted. To make sure it happens, we have to repair current federal policies that discourage working past age 62 or 65.

Incentives to Retire at 62

There is, first of all, the infamous earnings penalty, which was eased slightly by a 1996 law. Those age 65 to 69 (but not older) may now earn $12,500 a year without losing Social Security benefits. This limit rises by $1000 a year until 1999, then quickly jumps to $30,000 in 2002.[9] Each dollar earned above these limits results in benefits being reduced by 33 cents. If there were no other taxes, this alone would be equivalent to a 33% marginal tax rate on work.

For those aged 62-64, the earnings limit is only $8,280, and each two dollars of earnings above that amount results in losing one dollar of benefits.[(10)] *The tougher earnings penalties at age 62 than at age 65 are far more likely to discourage work than to discourage early retirement*. And it would not be easy for those who retire at 62 to get back into the job market for four years starting at age 65.

At the present time, 79% of retirees begin collecting Social Security benefits at age 62. This is economically rational, because the extra three years of benefits is equivalent to collecting 20% larger benefits at age 65 unless you are somehow confident that you are going to live past age 77.[(11)] The very few people who wait beyond age 65 to begin collecting benefits are not adequately rewarded for that sacrifice (benefits are increased by 3% a year up to age 70, rising to 8% in 2008; but even 8% is not quite enough to compensate for not collecting benefits at ages 65-70).[(12)]

Another incentive to retire at 62, rather than 65 or later, is that the benefit formula is based on only 35 years of work and skewed toward lower incomes rather than being closely tied to the amount of taxes paid. For most men, and many women, the 35 years are easily completed long before age 62, so that is no constraint on early retirement. Incomes usually increase with additional years of work, due to raises and promotions, but any pay increases after 35 years of work will result in much higher lifetime taxes and only small increases in benefits. At age 42, increasing income from $30,000 to $40,000 would raise benefits at age 62 by 14%, but a much larger increase in taxable salaries from $40,000 to $65,400 would only result in an additional 14% increase in benefits.[(13)] As Alicia Munnell observes, "the current Social Security benefit formula provides little inducement for many workers in their fifties to remain at work."[(14)]

In the future, as the age required for full benefits gradually rises to 67 by the year 2027, we can expect an even larger percentage of potential beneficiaries to drop out of the full-time work force at age 62 in order to begin collecting benefits.

Despite the recent increase in the earnings limits, they are still quite low. Half of all full-time workers aged 55 to 64 earned more than $37,799 in 1994.[(15)] In families with two earners of that age, the averages were much higher. By the year 2002, average earnings among experienced older workers will be well above the $30,000 earnings test.

The trouble with raising the earnings limit is that it has no effect at all *at the margin*. Each dollar of *added* income above the modest limits still results in a sharp reduction of benefits -- the equivalent of an extra 33% marginal tax (50% for those age 62-64) *in addition to* other income and payroll taxes. At best, a higher earnings limit might encourage more *part-time* work among relatively *unskilled* older workers. But increasing the supply of low-wage labor tends to depress the lowest wages while contributing very little to easing the skill bottlenecks that threaten to hold back economic growth.

The loss of benefits that results from earning more than $8,280-12,500 a year is just the beginning of a series of special penalties on those who work after age 62. Any extra earned income also (1) increases the percentage of remaining benefits which are taxable, and (2) subjects the taxable portion of benefits, as well income from work and savings, to higher marginal tax rates.

Each dollar of earned income above the earnings limit results in benefits being reduced by at least one-third. If an older couple's other income (including income from savings, pensions and tax-exempt bonds) exceeds $34-44,000, then 50-85% of the remaining benefits are treated as taxable income.[16] This is not really a tax on the benefits, but a special tax on other income -- from past savings or current work. At the margin, this tax equals 50-85% of the tax bracket amount. For older workers in the 28% bracket, for example, the tax would be 14% or 23.8% on benefits that have already been reduced by 33-50% because of the earnings limit. At ages 62-64, if 85% of marginal benefits are taxable in the 28% bracket, then each $100 of benefits is first reduced to $50 by the earnings limit and then to $38 by the tax. The net result is a marginal tax of 62% on earned income. By not working, this couple would collect the full benefits available at that age, and most or all of the benefits would be tax-free if the couple had not set aside much savings for retirement (which is also a serious disincentive to retirement savings).

Continued earnings by older Americans with higher incomes, such as two-earner professional/managerial couples, would be taxed at 36-39.6%. Their reduced benefits would be taxed at 85% of their tax bracket rate, or 30.6-33.7%. For those aged 65 or older, earning much more than $12,500 means that each $100 of benefits is first reduced to $67, and that $67 is then reduced to $46 for those in the 36% bracket, or $44 for those in the top bracket. That is, the marginal tax rate on highly skilled work for ages 65-69 is *54-56%.*

At ages 62-64, each $100 of benefits is reduced by 50% for every dollar earned above $8,280, and taxes reduce the benefits further to only $33-38. That results in marginal tax rates of *62-67%* on earned income above $8,280. The fact that personal exemptions and deductions among high earners are phased-out as income rise further increases these marginal tax rates by a few points.

Recent proposals to increase Medicare-B premiums for older couples with relatively high incomes would raise marginal tax rates by an additional 9 percentage points.[17]

There is more. Older workers also have to pay Social Security and Medicare tax, as well as state and local income taxes. The Social Security tax falls particularly heavily on working spouses, since they receive little or no additional benefits for the taxes they pay. There is also persuasive evidence, from Jonathan Gruber at M.I.T., that the $5000 earnings limit for beneficiaries of disability insurance fosters early and total retirement among middle-aged men who are only partly or temporarily disabled.[18]

In short, the combined impact of benefits lost and taxes raised takes an *extremely* large share of any income earned by highly skilled people if they keep working past age 62-65. If two family members continue working past Social Security's arbitrary retirement ages, the penalties are even higher -- almost confiscating the entire net income of the second earner.

Because the combined incentives of benefit and tax policies reduce the percentage of older people who remain at work, they impose high fiscal and economic costs on the rest of society. Alarming projections of a "fiscal crisis" as the baby boomers grow older are heavily dependent on the assumption that most baby boomers do, in fact, retire at ages 62-67. If more older people kept working, even part time, they would continue to contribute to the economy's output, and to the tax base. A few additional working years would defer the time at which older people consume out of past savings (thus leaving more savings available for investment), and possibly delay the time at which many begin to collect Social Security benefits.

The policy problems are likely to be compounded by a shift of income from abundant older workers to relatively scarce young people. Age differentials in salaries are likely to narrow, with older people no longer commanding such a large wage premium. A larger number of middle-aged and older people will also have to bid for the services (including strong backs) of scarce young people. Relatively poor salary prospects among older workers are likely to further weaken the already weak attachment to the labor force of people in their fifties and early sixties, particularly those who have not adapted to information age technology.

When it comes to making good use of our aging workforce, rather than encouraging them to retire, public policies are perverse. The current method of distributing and taxing Social Security based on other income clearly discourages work by older people, who lose half their benefits if they earn more than a trivial sum, and face income tax on 50-85% of any remaining benefits.

Dangerous Denial and Comforting Illusions

The idea that a slowdown labor force growth will occur, or that it is a problem, is not universally accepted. Four objections have been raised. One is that more older Americans will be compelled to work because Social Security won't support them. Another is that added immigration will prevent the labor force from slowing much. And the last is that slower growth of the labor force is actually a good thing, because labor scarcity will increase real wages.

The first argument claims that aging baby boomers will have no choice but to work well beyond age 65 because (1) Social Security benefits will be delayed and disappointing, and (2) the baby boomers are supposedly not saving enough to supplement Social Security with other retirement income. The first point is dubious, because raising the retirement age to 67 will not matter much if the vast majority of people continue collecting benefits at age 62. The second idea -- that baby boomers are mainly counting on Social Security for retirement -- is particularly curious when we consider the proliferation of 401K, Keogh and other defined contribution plans in recent years, the prolonged bull market in stocks, and the unusually large inheritances that baby boomers can expect. Steven Venti of Dartmouth College and David Wise of Harvard find that, "Personal financial assets of the cohort that will attain age 76 in 28 years will be almost twice as large as the personal financial assets of the cohort that attained age 76 in 1991."[(19)] As the baby boomers begin to reach age 65 after the year 2010, most of them will be far less dependent on Social Security than any previous generation, if they choose to retire.

The second unconvincing argument is that immigration will ensure that there will be plenty of workers, regardless whether the greying native population chooses to work or not. In "The Myth of the Coming Labor Shortage," Mishel and Teixeria argue that immigration can and will be increased by a huge amount every year, and that this will raise labor force growth by 15-40% (e.g., from 1% to 1.15-1.4%).[(20)] Even if the political process somehow changed enough to permit substantially larger number of immigrants, annual increases in the supply of relatively skilled workers would still remain quite slow unless the priorities of immigration policy are dramatically revised. By 1988, the foreign-born already accounted for more than a fifth of all U.S. residents without a high school degree. That fraction is rapidly rising.[(21)] Unless immigration policies are changed to emphasize schooling and skills over family connections and refugee status, a huge increase in the already large numbers of unskilled and unschooled immigrants might provide the economy with more workers, but not more *qualified* workers.

A third argument, from Alicia Munnell, claims that, "those who are left in the labor force may actually gain by having more capital per capita to work with and by facing reduced competition from older workers who block promotion possibilities."[(22)] The first part of this static analysis takes the amount of invested capital as given, so that anything that reduces the supply of workers (such as the bubonic plague) supposedly raises the amount of capital per worker. In reality, labor and capital are complementary resources, so that capital investment can be expected to be weaker than otherwise if skilled labor is made artificially scarce by inducements to retire. Global industries would simply locate elsewhere, where the labor supply bottleneck is less troublesome.

The second part of Munnell's argument takes the number of good jobs (promotions) as given, which is likewise invalid in any long-term, dynamic analysis. Economic growth is not a zero-sum game. Economic growth depends on the quantity and quality of physical capital and human capital. *If the number of skilled workers is held down by pro-retirement, anti-work policies, then the economy's real output will also be held down, and so will employment opportunities and real incomes.* People who are not working are not adding to national output.

Virtually forcing older people to drop out of the labor force is definitely *not* good news for younger workers. Retired people will be collecting benefits financed by working taxpayers, consuming without producing, and generally holding down potential economic growth by not participating in the production process.

The fourth source of false comfort, which is related to the third, is the claim that tight labor markets are not a problem at all, because they will supposedly compel employers to give generous pay increases and also make big investments to increase worker productivity. Unfortunately, limited supplies of qualified workers cannot so easily be fixed by shifting income from business owners to employees. If increases in employers' compensation costs repeatedly exceeded the increases in worker productivity, as the "tight labor markets" theory implies, then the cost of labor per unit of output would rise. If prices could be increased enough to cover those higher unit labor costs, then the resulting inflation would ensure that the apparent pay increases were illusory, not real. If prices did *not* rise to cover the higher labor costs (perhaps because of foreign competition), then profit margins would be squeezed, investment curtailed, and workers laid off. Accelerating inflation and/or shrinking profit margins would be extremely unlikely ways to encourage more productivity-enhancing business investment.

Conclusion

Employers, and governments at all levels, must begin to adapt to a situation in which workers in general -- particularly young and/or highly skilled and industrious workers -- are very likely to be in short supply (except during recessions). When it comes to commuting to traditional nine-to-five jobs, good workers will be even harder to keep, because there will be so many flextime and home office options. The self-employed already account for between 8.4% and 13% of the workforce, depending on whether we use estimates from the BLS or Small Business Administration. From 1970 to 1995, the number of unincorporated, self-employed people rose from about seven million to 10.5 million -- a 50% increase. Adding those who work part-time out of their homes, the number may be as high as 50 million.[23] Yet the trend toward self-employment and work at home is in its infancy. Even if labor force growth is a bit faster than expected, the share of that labor force that can be lured away from home offices into factories, stores and offices will be shrinking.

The increasing ease of reducing the number of hours per year devoted to formal employment, and of reducing the number of years worked per lifetime, will increase the sensitivity of the labor supply to marginal tax rates -- including those implied in means-tested benefits. This will be particularly true for older workers with the most valuable knowledge and skills, because (1) they are subjected to the highest marginal tax rates on most of their full-time earnings, and (2) they have more options to allow them to live well without working up to their capacity. People with relatively high skills and incomes, many of whom will be working at home as independent contractors and consultants, can easily *adjust the number of hours worked per year* in order to keep their incomes and/or benefits out of punitive tax brackets. They can be *partially retired* over a longer span of work years, thus achieving the same *lifetime* incomes as if they subjected themselves to high tax rates on *annual* incomes. Relatively affluent older families that previously had two full-time workers will easily be able to take turns, with one spouse working full-time for a while, the other staying home or working part-time.

In the future, the most rapidly expanding and financially rewarding job opportunities will require more and better schooling and/or vocational skills than the current job mix. In the absence of fundamental changes in the incentives and skills of potential workers, economic growth in the United States is likely to be held back by the chronic scarcity of willing and able workers. Many of those who are willing to work will not be adequately qualified and many who are the best qualified may not be willing.

In this rapidly changing environment, policy makers will have to take unusual care to preserve work incentives, particularly for older workers, other recipients of transfer payments (including the earned income tax credit), and two-earner families. The U.S. government should be doing everything possible to encourage older people and their spouses to participate in the labor force if they wish to, and to encourage saving for the rapidly increasing years of retirement and for long-term health care. In recent years, however, U.S. economic policy in each of these respects has been moving in the exact opposite direction.(24) If this is not changed, future growth of the economy and living standards will prove at least as disappointing as the official forecasts now predict. In that case, there would still be plenty of jobs, relative to the slow growth of the labor force, but the pace of improvement in general living standards would be painfully slow.

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1. Sections of this testimony have been adapted from the Hudson Institute study *Workforce 2020*, and from an earlier chapter prepared for the OECD: A. Reynolds, "Workforce 2005: The Future of Jobs in the United States and Europe," *OECD Societies in Transition, Paris,* 1994.

2. 1. *Historical Statistics of the United States,* U.S. Department of Commerce, 1975, Table F 31, Vol 1, p. 226.

3. Productivity growth in nonfarm business averaged 0.7% a year from 1987 to 1996, or 0.4% if the cyclical spurt in 1992 is excluded. Although productivity gains in finance and other services is likely understated, this is largely offset by exaggeration of productivity gains in manufacturing firms (because manufacturers outsource more services than in the past and thus appear to be producing more goods with fewer workers).

4. The World Bank, *World Development Indicators: 1997*, Table 2.3, p. 44.

5. The participation rate was 66.5% in 1989-90 and 66.6% in 1994-95, rising slightly to 66.8% in 1996. A spurt above 67% from December 1996 to March 1997 was probably a one-time increase due to welfare reform.

6. *Monthly Labor Review*, October 1996, Table 43, p. 133.

7. Anthony Downs, "Demographer With 2020 Vision Sees America's Infrastructure Needs," *Washington Post National Weekly Edition*, March 28-April 3, 1994, p. S1.

8. Howard N. Fullerton, Jr., "The 2005 labor force: growing, but slowly," *Monthly Labor Review*, November, 1995, Table 1.

9. Ironically, the sudden increase in the earnings limit from 1999 to 2002 is likely to *discourage* work

among those in their sixties until it is fully in place. Anyone aged 62-69 who might contemplate working near the turn of the century would have an incentive to take a few years off until 2002, because each dollar of earned income would become more valuable after the earnings limit was raised.

10. David M. English, "Social Security Earnings Limit Increased," *Estate Planning*, June 1996.

11. "Take Social Security Early?" Kiplinger's *Personal Finance* Magazine, July, 1996.

12. Alicia H. Munnell, "Does a Trend Toward Early Retirement Create Problems for the Economy? *New England Economic Review*, November/December 1990, p.23.

13. Ellen Hoffman, "How You Can Boost Your Social Security Benefits," *Money,* July 1997.

14. Munnell, *op. cit*., p. 25.

15. *Statistical Abstract of the United States:1996*, Table 728, p. 471.

16. A case can be made for taxing Social Security benefits like other income, particularly if the employee's payroll tax were deductible (as some have proposed). Yet making both the size of benefits and the share that is taxed depend on other income results in a highly punitive *marginal* tax on older people who continue to work, by choice or necessity. The practice of treating zero, half or 85% of benefits as taxable income compounds the normal progressivity of income tax rates, because additional income from work or saving is not only subject to the usual tax rates but also results in a larger share of income being taxed at those rates.

17. I am indebted to Dr. Allen Lenz, director of trade and economics with the Chemical Manufacturers Association, for this calculation. On the topic of means testing of either Medicare or Social Security benefits, see Peter M. Wheeler and John R. Kearny, "Income protection for the aged in the 21st century." The authors point out that means testing discourages saving and "gives workers an incentive to reuce their other income and/or assets in order to qualify for benefits" [which is a growing problem with Medicaid financing of nursing home care]. This article reveals the many problems that Australia has had with means-tested retirement benefits, which the vast majority of Australians manage to qualify for.

18. Jonathan Gruber & Jeffrey D. Kubik, "Disability Insurance Rejection Rates and the Labor Supply of Older Workers," National Bureau of Economic Research Working Paper No. 4941, 1994. Jonathan Gruber, "Disability Insurance Benefits and Labor Supply," National Bureau of Economic Research Working Paper 5866, 1996.

19. Steven F. Venti & David A. Wise, "The Wealth of Cohorts: Retirement Saving and the Changing Assets of Older Americans," National Bureau of Economic Research Working Paper No. 5609, 1996.

20. Lawrence Mishel & Ruy A. Teixeira, *The Myth of the Coming Labor Shortage*, Economic Policy Institute., 1991, p. 28. For a critique of a related publication from the same source, see "Working harder for less?" *The Economist*, September 7, 1996.

21. George Borjas, Richard Freeman and Lawrence Katz, "On the Labor Market Effects of Immigration and Trade," National Bureau of Economic Research Working Paper No. 3761, 1990.

22. Munnell, *op. cit*., p. 28.

23. "Corporate Work At Home: The Office of the Future," *Ameritech*, January 1993.

24. Alan Reynolds, "Work Penalties in Federal Tax and Transfer Policies," Testimony before the Committee on Ways and Means, U.S. House of Representatives, January 17, 1995.