

3<sup>rd</sup> International Conference on

# AGING & GERONTOLOGY

July 18-19, 2018 | Atlanta, USA

## The influence of the great recession on employment outcomes in European older workers

Hila Axelrad, Erika, L Sabbath and Summer S Hawkins  
Boston College, USA

The Great Recession in 2008-2009 affected the US and Europeans' labor markets. This study examined whether the Great Recession was associated with employment status and indicators of job quality among older workers. The data came from 4,917 respondents (16,090 observations) in 13 countries participating in the Survey of Health, Ageing and Retirement in Europe (SHARE). Annual data on Gross Domestic Product (GDP) per capita, life expectancy, and quarterly unemployment rates were assigned to health and employment assessments from 2004-2013. Using fixed effect models, we assessed the recession's implications on individual employment outcomes while isolating cyclical variation within countries and individual changes over time. Results indicated that among older workers, decreases in GDP were associated with an increase in the likelihood of being unemployed and a decrease in the likelihood of being retired. Increasing country-level unemployment rate had no effect on the employment status but had a significant effect on aspects of job quality among those employed: an increase in hours worked per week, lower prospects for job advancement, lower job security and less satisfaction with salary or income. We conclude that economic recessions affect employment outcomes of older workers. Socio-demographic factors can be affected by policy measures, to limit the negative employment and job quality consequences of a recession.

axelradh@bc.edu