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The nursing response to the Silver Economy

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ABSTRACT

Aim

To discuss the possible contribution of nurses to the Silver Economy.

Background

Older people constitute a growing sector of the population of developed countries and there is increasing interest in the concept of the Silver Economy, which is the contribution older people can and do make to the general economies of their communities and countries.

Sources of evidence

We obtained a range of relevant documents from international organisations and related academic literature.

Discussion

There is a range of interrelated health promotion aspects of ageing related to physical health, mental health and cognitive health. Promoting activities related to these could have both direct and indirect impact on the economy in addition to improving the health and well-being of older people.

Conclusion

Nurses have a responsibility to understand the health promotion related aspects of ageing and the contribution they can make to improving the health and well-being of older people. Nurses could, specifically, promote activities amongst older people that will have an impact on health and on the economy.

Implications for Nursing Practice

Nurses need to integrate more health promotion related aspects of ageing into their practice and be able to evaluate the health-related improvements they make, and also evaluate and indicate the contribution this makes to the health of older people and to the economy.

AIM

The Silver Economy is gathering increasing interest among international bodies such as the European Commission (2021) and the International Labour Organisation (Le Guével 2018). Therefore, the aim of this article is to study recent policy documents related to the Silver Economy, provide a definition, and examine the relevance to the Silver Economy to nursing. Specifically, we aim to relate what is known about the Silver Economy and its implications to nursing practice and policy.

BACKGROUND

The concept of the 'silver market' arose in the 1970s in Japan (Klimczuk 2015) where a rapid demographic change was being observed whereby the population was ageing: older people were living longer, and younger people were having smaller families. One well-known effect of such a demographic shift – now observed in all developing countries – is an increase in the old age dependency ratio. The overall dependency ratio compares the numbers of those typically considered not to be economically productive to those who are economically productive; those considered not to be economically productive includes those under 15 and those over 65 with the remainder being considered economically productive. The old age dependency ratio, according to Morgan (2019) is defined as: '...a simple ratio of the number of people of pensionable age and over per 1,000 people aged 16 years to State Pension age.' As Cazacu et al. (2021) explain: "The wave has different intensity across the globe and has been fastest in Eastern and South-Eastern Asia" (p. 277) but they also continue to say: "Public spending, workforce and consumption patterns are not only a major challenge, but also an opportunity for growth, new jobs and a more adaptable and flexible society with well-chosen policies." (p. 277).

Thus, economically, it could be considered that an increase in the number of older people represents a net loss to the economy. Alternatively, viewed from the perspective of the silver market, older people and those who are approaching old age also provide an economic opportunity, especially in

developed countries in terms of the production and subsequent purchase of the goods and services they need.

In developed countries, where salaries are generally high and pensions are available to older retired people, it is becoming increasingly recognised that older people have considerable purchasing power (retailthinktank 2016). In fact, this has led some to express that, for too long, we have favoured old people at the expense of younger people (Inman 2018). Situations such as the COVID-19 global pandemic have illustrated this. Many countries introduced economic 'lockdowns' whereby businesses were closed, working people lost their jobs or had to survive on reduced resources, while older people with their houses paid for and taking a regular pension were relatively unaffected – at least in economic terms. Such views threaten the traditional concept of intergenerational solidarity (Inman 2019).

The measures implemented to address the Covid-19 pandemic may have damaged the relationship between between generations. The challenge, however, is to "read it in the light of a long-term cycle, taking into account that before the infection, older people were more likely to give part of their income to their children or grandchildren, while the picture that now seems to emerge is that of an attitude of greater control on the part of the former aimed at regaining control of their financial capacity" (CENSIS 2020).

However, they also do not acknowledge the existence of, and the opportunities provided by the Silver Economy which is described by the European Union as (AAL Market Economy 2018): *'the sum of all economic activity that serve the needs of people aged 50 and over, including the products and services they purchase directly and the further economic activity this spending generates.'* The size of the Silver Economy has been described by Lloyd (2020) as follows: *'...if ranked among sovereign nations, the European Silver Economy would currently be the third largest economy in the world, behind only the USA and China.'*

The recent green paper from the European Union (2020) on the ageing of the European population refers to the Silver Economy. This indicates that the concept of the Silver Economy has moved to centre stage of European economic policy related to the ageing population and given the health consequences of the ageing population and the specific reference to health within the concept of the Silver Economy. **The top three countries in Europe on which the growth of the older population will have an impact but which have the potential for growth in the silver economy are Germany, France and Italy (Cazacu et al. 2021), although all European countries will experience this to some extent.** In this article we wish to explore further what other international bodies may have to say about the Silver Economy and what, if any, are the consequences are for nursing.

SOURCES OF EVIDENCE

Some of our sources have already been referred to in the background to this article but to search more formally we searched the pages of several major international bodies with responsibility for health, economy and society for 'Silver Economy' including: The European Union (0 articles); Europa (0 articles); the International Labour Organisation (1 article); the United Nations (0 articles); The World Health Organisation (0 articles); the World Bank (1 article); the International Monetary Fund (0 articles); The Organization for Economic Cooperation and Development (0 articles); and the International Council of Nurses (articles). We also searched EBSCOhost for articles on the Silver Economy and nursing which only returned one article – unobtainable – in the French language in the Swiss magazine *Krankenpflege* (Medical Care). Google Scholar returned no articles linking the Silver Economy to nursing.

Nursing and the Silver Economy

Given the growing importance of the Silver Economy to European prosperity it a key *economic* as well as *health* goal to ensure the population ages in the healthiest way possible. For too long an aging population has been seen in terms of an economic and social problem. The Silver Economy issue provides an alternative to this – but only in so much as the aging population remain well

enough to contribute. There is evidence that nursing interventions have a positive effect on several aspects of the health and quality of life of older people (Murphy et al. 2014). This will clearly have a health benefit – but if it also restores someone to health it will also restore their ability to be economically active. This may be the ability to undertake employment or the potential for engaging in economic activities – consuming leisure, purchasing goods and so on. This will have an impact on the economy in a positive manner. We also know that caring for older family members is a task that often falls to family members – often a female partner or sibling (Shama et al. 2016). Improving the support they receive, delivering respite care and the provision of professional home care support will inevitably enhance the economic activity of the carer as well as improving their own mental and social health. Support for carers and improving the health of older people will also enable many women who give up work to care for a parent to consider a return to work – again, boosting the economy through the work itself and the spending that accompanies paid employment.

In many instances the economic impact of nursing interventions is not considered alongside the health improvement that health promoting and sustaining care can achieve. There should be more emphasis on the broader effects on the individual and family of nursing – to neglect this element risks ignoring a significant impact of nursing on the economic health of a community. More studies of nursing interventions with the elderly and their families should incorporate an economic impact assessment. Nurse researchers need to work with economists more as part of their work to evidence the effectiveness of nursing interventions. Such evidence will enable policy makers and professional bodies to add the economic value of nursing to their efforts to enhance the nursing workforce in the community setting. Partnerships between researchers and charities supporting older people and their families can also exploit the economic angle of the work they do with governments. In terms of education – nursing needs to improve the understanding of the economic power of nursing practice – this should be included in pre- and post-registration nursing education and health economics should be an essential element of research training within nursing.

Regarding what nurses can do to improve the health of older people in such a way that a contribution is made to the Silver Economy we need evidence that there are appropriate health interventions that have both health and economic consequences. The major health consequences of ageing are related to the domains of cognitive decline, physical health and mental health. In fact, there appears to be considerable interaction between all three of these domains. For example, there is evidence that addressing physical health influences the domains of cognitive decline and mental health (Corley et al. 2018; Windle et al. 2010). Likewise, a good diet and controlling obesity have implications for cognitive decline (Corley et al. 2018) and controlling obesity (Deary 2017) has dietary consequences and can be achieved with exercise. Retaining mental activity, with some specific evidence related to learning another language (Hughes 2010). As indicated by Corley et al. (2018), however, with respect to improvements in cognitive decline, these interventions are not 'magic bullets' and at best probably only offer marginal gains. The data have been obtained from very large longitudinal studies on ageing and are not always supported by, for example, randomised clinical trials. Nevertheless, there is scope here for nursing generally to promote better cognitive, physical and mental health.

DISCUSSION

Considering longevity as a resource enables nurses to play a social role strongly aimed at supporting people's wellbeing and quality of life. The ageing of the population seen through the lens of silver economy, refers to incomes, assets, consumers, but also to needs, lifestyles and values of older people, without neglecting chronic conditions and the loss of autonomy.

While there is growing interest in the Silver Economy, and we have identified some aspects of the health of older people on which nurses could have a positive influence, there is a need to investigate how the nursing influence and the health impacts can be integrated such that they have a positive influence on the Silver Economy. In the first place, nurses need to be aware of the growing interest on the Silver Economy, to understand what it is and how health can have an impact on it. To

illustrate this, we consider that some concrete examples will help to convey this. Nurses also need to be aware of the research demonstrating that simple interventions around lifestyle can have a range of positive benefits. Finally, nurses need the skills to evaluate the economic effects of their own interventions, to justify the resources required to implement these.

Specifically, regarding what nurses can do and what the likely effects will be, take the example of exercise as an intervention aimed at improving cognitive health and reducing obesity. Nurses would not be expected to provide expert advice on physical exercise regimes but could, for example, generally recommend gym exercise or even—taking conflicts of interest and avoiding advertising or endorsement—recommend specific gyms which provide classes for older clients. To do this, the nurses involved would have to have the skills and knowledge necessary to explain the benefits to older people and to encourage uptake. With respect to maintaining mental activity among older people, nurses should be aware of and promote involvement with organisations such as the University of The Third Age (Formosa 2014).

There is, therefore, no reason why there should not be a synergy between health promoting measures in later life by nurses and a significant contribution to the economy. The health benefits are explicit. The economic benefits can be viewed either as direct and short or indirect and longer term. Directly and in the short term there will be economic benefits for local gyms and other businesses and organisations which provide programmes, and others could be encouraged to develop their own programmes for older people. If done successfully, this is a sector of the population which continues to grow and which offers a sustainable clientele. The longer term and indirect economic benefits would be gained vicariously from a more active and healthier older population with spending power, for example, in coffee shops, book shops and the holiday and travel industries.

Finally, according to Cazacu et al. (2021, p. 233): 'To benefit from ageing and make a positive experience, it must be accompanied by continuous opportunities for good health, participation, and

security ... At the same time it is important to emphasize that the silver economy is not just for the seniors, but also for younger generations and it has the potential to prepare them for old age.

CONCLUSION

There is a growing interest in the Silver Economy and there is an obvious link between the ageing of the population, their health and the possibility of a contribution by nurses. Some specific, interrelated and synergistic aspects of health in old age for which some evidence exists is that these could be improved and promoted by nurses. Nurses would not, necessarily, have to implement intervention but to act as a conduit towards commercial services that offer the kinds of activities that would both promote the health and well-being of older people and make direct and indirect contributions to the economy.

IMPLICATIONS FOR NURSING PRACTICE

Ahead of nursing practice, there are implications for nursing education in preparing nurses to make a contribution to the Silver Economy. Nurses need to be educated in evidence-based aspects of health promotion in older people and which aspects are malleable to easily available interventions. Nurses also need to be better educated in, at least the rudiments, of health economic evaluation to justify and promote their practice. In practice, appropriately educated nurses need to be integrated into the care of older people—especially in the community—and encouraged and enabled to promote specific activities with combined health and economic benefits.

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