

## RESILIENCE OF ELDER PERSONS' ECONOMIC SECURITY IN CONDITIONS OF GLOBALISATION IN THE REPUBLIC OF MOLDOVA

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**ABSTRACT:** *The processes of globalisation in the modern world lead to changes in the economic, social and cultural fields of Moldovan society. In this article, the globalisation processes are understood as internationalisation of economic, socio-cultural and scientific-technical relations between countries, as well as liberalisation and free movement of capital, labour force, goods and services, information. In the context of globalisation challenges, the comparative analysis of situation the elder persons in the Republic of Moldova and in the European Union, as well as its impact on the formation of national socio-economic policies on the economic security of elder persons was carried out. The principal purpose of the research is to evaluate the possibility of prolonging economic activity and training, to increase the living standards and incomes, ensuring equality and inclusion of elder persons in all spheres of state socio-economic policies. The research is based on statistical data of the main indicators on the structure of usual residence population by main age groups and in the gender aspect, life expectancy, ageing rate and demographic burden, as well as indicators characterising employment and income of elder persons. The research applied integrated and systemic approaches, as well as such methods as analysis and synthesis, statistical, dynamic, graphical, positive and normative analysis, functional analysis. The results of research shown that population ageing is an important factor that should be taken into account both to ensure stable socio-economic development and to increase the resilience of economic security and living standards of the country's ageing population, which should be considered as a possible potential to fill the shortage in national labour market. In order to increase the resilience of economic security of the elderly, recommendations of perfection the state socio-economic policies, considering the elderly as equal participants in the process of social development and taking into account the satisfaction of their diverse requirements, were elaborated. The article was developed within the framework of the institutional project "Demographic transition in the Republic of Moldova: particularities, socioeconomic implications and consolidation of demographic resilience (2024-2027)".*

**Keywords:** *ageing population, employment, income, economic security, state policies, demographic ageing, standard of living.*

**JEL Classification:** *J14, J21, J26, J31, I38*

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## 1. INTRODUCTION

In the scientific literature the interrelation of globalization, its challenges and risks for national socio-economic development is a problem of many discussions. Moreover, the vulnerability of the European model of social economy as a consequence of the process of global negative demographic trend of population ageing, which is a threat to the economic security of the country due to the growing burden of elderly human capital and causes the need to form new approaches to the models of socio-economic policies adequate to the current challenges and peculiarities of national development of the country in the context of ensuring the economic security of its elder population. In the scientific literature, the mechanism of the relationship between globalisation processes and social policy was reflected in the works of Scharpf F. [Scharpf F., 2000, 190–228], Pierson P. [Pierson P., 1994], Deacon B. [Deacon B., 2007], Rodrik D. [Rodrik D., 1998, 997–1032], Habermas J. [Habermas J., 2002].

Globalization results in radical changes in social life, as a consequence of the process of formation of a single economic space and a single market, which are functioning on the basis of unified norms, rules and international standards, as well as the emergence of new opportunities in the field of access of the population to the market of health services from other countries [Bert de Belder, 2005], which contributed to the increase in life expectancy, the possibility of distance higher education, the development of cultural ties and other spheres of public life. At the same time, along with positive effects, as a consequence of the given process, there are problems and risks of social nature, which are directly related to the standard of living and quality of life of the population. In the above-mentioned context, the use of the potential and advantages of globalization becomes one of the necessary conditions for the development of new socio-economic policies adequate to ensure the economic and social security of human resources independently from age and gender, which are based on respect for human rights and dignity and democratically governed in the context of the opportunities associated with liberalization, international movement of labour force flows, capital, goods and services, the formation of a single information space, etc. At the same time, social issues are importance that are directly related to ensuring a decent standard of living and quality of life, social responsibility and protection, especially for those categories who are most socially vulnerable and at risk of losing their means of subsistence средств существования, i.e., mainly the population of pre- and pension age.

As a rule, the influence of the globalization process on ongoing national social policies is carried out through international organizations (United Nations and its specialized organizations (European Commission, World Health Organization, UNICEF, UNFPA), IMF, International Labour Organization, Organization for Security and Co-operation in Europe, United Nations Development Programme, European Training Foundation and others) through the adoption and promotion of international legislative acts (e.g., the Universal Declaration of Human Rights (1948), the European Social Charter (1961 and 1996), ILO conventions, jointly adopted Declarations, etc.). The legislation, socio-economic development strategies, programs and concrete measures in the field of economic security of elder population in the Republic of Moldova are based on the principles promoted by the UN on human rights, equality and social cohesion, exclusion of any form of discrimination based on age, nationality and gender. As a member of the United Nations Economic Commission for Europe (UNICE), in 2002, the Republic of Moldova joined the Madrid International Plan of Action on Ageing (MIPAA), which provides policies and measures for the integration of demographic ageing into national policies, and also the country developed a Regional Strategy for the implementation of the Madrid International Plan of Action on Ageing. The adoption of the above-mentioned document was a response to the challenges of the globalization process, including the reduction in the number of working places as a result of changes in production and social infrastructure,

declining employment rate and growth of unemployment, increasing migration processes and income differentiation, which, in turn, is a source of growing social risks, polarization and tension against the background of demographic ageing of the population. In these conditions, an important task of the state is *to ensure the economic security of elder people*, which implies a set of measures to protect their interests in economic and financial aspects, including income (pension and other social benefits, income from continuation of labour activity, from savings and other sources), as well as increasing the level of financial literacy and skills of self-management of finances in order to avoid various types of fraud. Economic security also implies maintaining the solvency of elder population and the security of his employment.

In order to evaluate the economic security of elder population, it is necessary to consider another aspect, namely, which category of population enters into the above or from what age the population will be considered “elderly”, i.e., the existence of a legal framework in the given field. With the growth of the share of the population aged 60 and over in the world, international human rights law is also constantly in the process of development. Thus, according to the data of the UN Department of Economic and Social Affairs in 1990 the number of population 60 years and over was 9.2%, then in 2050 according to forecasts it will increase to 21.1% of the world's population, or about two billion people [Eurasian Juridical Portal].

In response to the challenges of demographic ageing of population, especially since the end of the 20th century, norms and instruments to protect the rights of elder persons in framework of international law were elaborated. However, at present, there is no universal document that contains the main characteristics of “elder person” as an object of international law and clearly defined his rights. The given fact is the reason for the existence of different approaches and systems of protection of elder persons in different countries. However, in order to study the realization of the rights of elder persons in practice and their protection, it is necessary to define the concept of the category “elder person” or to define the age at which the population is included in this category. International documents, the terminology on the given issue also varies. Thus, the Committee on Economic, Social and Cultural Rights (CESCR) considers the most acceptable to use the term “elder persons”, which has already been used in General Assembly resolutions 47/5 (Declaration on Ageing) and 48/98 (Implementation of the International Plan of Action on Ageing). The age marker of 60 years is used in UN documents. In particular, it can be noted that the first international document, which devoted to elder population is the Vienna International Plan of Action on Ageing, adopted at the World Assembly on Ageing in 1982, in which it was established that the given category includes a person who has reached 60 years and over. Currently, the main international document on the rights of elder people is the Madrid International Plan of Action on Ageing (2002), which was adopted at the Second World Assembly on Ageing and also recognizes that 60 years of age is the beginning of old age. The beginning of elder age from 60 years is recognized and used by UN statistics and the World Health Organization (WHO). However, WHO, in the global summary for the World Health Day 2012, noted that in a number of its studies due to various reasons can be considered such age groups of the population as 50 years and over, 65 years and over and 80 years and over, as the age limits largely depend on life expectancy in a concrete country. Considering the problems of economic security, it is also necessary to note the position of the International Labour Organization (ILO), which suggests that the beginning of the age of elder person is the adopted standard of retirement age in most countries or the age of 65 years. Thus, for example, section number five of ILO Convention No. 102 “On Minimum Standards of Social Security” provides for men and women, who have reached the age of 65 years or a higher age limit established by the state, the old-age benefits. Eurostat, or the statistical office of the European Union classifies “elder persons” as those who are age limit 65 years and over.

Consequently, there is no uniformity in the use of international law and instruments for the protection of the rights of elder persons due to the different socio-economic and cultural features of the development of different countries, and that's why each country has different approaches to the observance of rights and policies in relation to the category "elder persons". At the same time, the adoption of an international conventions, which will establish a single age of old age, will eliminate negative consequences in the application of different approaches to the realization of the rights and protection of elder people, ensuring equal opportunities and high standards of quality of life for the given category of the population. In this context, it should be noted that the European system of human rights protection identifies elder people as vulnerable category of population, including in the Recommendation of the Parliamentary Assembly of the Council of Europe on the rights to health care and social security, as well as in the Recommendation of the Parliamentary Assembly of the Council of Europe on combating discrimination against elder people in labour market, and the Madrid International Plan of Action on Ageing (MIPAA) singles out groups of elder people, especially those living alone, as having multiple vulnerabilities, including those who experience multiple discrimination. Knowledge of legal norms (right to social security and protection, right to health, right to work, right to participate in public life, freedom from violence and abuse, etc.) and observance for the rights of elder people will allow for the practical implementation of the UN Convention "society for all ages". In the Republic of Moldova, the implementation of the MIPAA is carrying out, the Regional Action Plan for the implementation of the principle of active ageing was adopted, as well as the Program for Active and Healthy Ageing for 2023-2027 [Decision of the Government of the Republic of Moldova, 2023], which is ensured the realization of the obligations assumed by the Republic of Moldova as a result of its joining to the Madrid International Plan of Action on Ageing (MIPAA), also in connection with the declaration by the UN General Assembly of the Period from 2021-2030 as the Decade of Healthy Ageing and the necessity to adapt policies to the requirements of the country's elderly population. The above-mentioned Program also corresponds to aims and objectives of the National Strategy for Regional Development of the Republic of Moldova for 2022-2028 in conditions of the impact of demographic ageing in the regions of the country, the National Development Strategy "European Moldova 2030" and other sectoral normative documents in the field of health, education, development of the national statistical system and others. The Program provides a complex and cross-sectoral approach to ageing issues, which contributes to achieving the aims of reducing poverty and improving the quality of life of elder persons, ensuring healthy live and promoting well-being, expanding and adapting lifelong learning services for elder persons, developing their digital skills for social inclusion, creating a labour market open to elder persons that will contribute to increase the participation and use of the potential of elder persons in labour market, expanding the dialogue between generation, reducing cases of discrimination and stereotypical attitudes towards elder persons, as well as ensuring the participation of elder persons in decision-making processes, that apply to them, and decline the number of elder persons exposed to various forms of violence and discrimination.

This article presents the results of a research on the economic security ensuring of elder people in the Republic of Moldova. In particular, it assesses the economic activity and the possibility of its continuation, taking into account the learning process, living standards and income. Research is based on statistical data about of number of the population with usual residence, life expectancy, ageing rate and demographic burden, indicators on employment and income of elder people.

## 2. PURPOSE OF RESEARCH AND DATA

In the context of the above-mentioned research, the authors understand *ensuring the economic security of elder people* as the exclusion of internal and external influences or risks related to financial or resource provision that affect the protection of the interests of an individual or household of elder people, i.e. interests are understood here as a set of requirements, the satisfaction of which is reliable and sustainable for the well-being and development of elder people.

## 3. RESULTS AND DISCUSSIONS

In the Republic of Moldova, the age limit for elder population is 60 years and over. The dynamics of elder population is presented *представлена* in Table 1.

**Table 1. Key indicators characterizing the process of demographic ageing of the population, Republic of Moldova (at the beginning of the year)**

	2020	2021	2022	2023	2024 <sup>1</sup>
Average number of usual residence population, persons	2643675	2626588	2565030	2 492 278	2 423 287
60-64 years	193 305	198 151	197 578	194 732	189 578
65-69 years	163 671	161 417	159 797	163 318	168 853
70-74 years	93 468	111 352	122 616	132 973	135 948
75 years and over	123 854	116 152	109 978	108 970	116 305
Ageing rate, %	21.7	22.4	23.0	24.1	25.2
Urban	20.6	21.0	21.2	21.9	22.7
Rural	22.5	23.3	24.3	25.7	27.1
Males	18.3	18.8	19.4	20.4	21.5
Females	24.9	25.6	26.3	27.3	28.4
Dependency Index (Dependency ratio), national level*	69.3	68.1	69.7	69.8	72.0
Dependency Index, international level**	49.0	49.6	50.6	52.0	53.5
Average age of population, years	39.3	39.6	39.9	40.3	-
Males	37.4	37.6	37.9	38.4	-
Females	41.0	41.3	41.7	42.1	-

Note: \*Number of population of non-working age (0-15 years, 57/62 years and over) per 100 people of working age (16-56/61 years).

\*\*65 years and over per 100 people of working age (16-64 years).

<sup>1</sup> Preliminary data NBS for 2024 are presented.

Since 01.01.2019 the pension age increased and amounted to 63 years for males and 58 years for females; since 01.01.2021 the pension age increased for female to 59 years; since 01.01.2023 the pension age for female increased to 60 years.

Source: NBS, [www.statistica.md](http://www.statistica.md)

In the Republic of Moldova, at the beginning of 2024, elderly population constituted 25.2% of the total population with usual residence, of which the majority or 60.2% were females, and every third person (31.0%) belonged to the age category within the limits of 60-

64 years and moreover, 9.8% of the above-mentioned elder population exceeded the age of 80 years. Analysis of statistical data on the main age groups revealed the tendency of growth of elder population in the age group 70-74 years or from 16.3% (at the beginning of 2020) to 22.3% (at the beginning of 2024), while the share of other age groups of the above-mentioned category of the population is decreasing. It should be noted that the ageing process in the country became irreversible, as compared to the beginning of 2020, the ageing rate increased by 3.5 p.p. and its level is quite high. In this aspect, it should be noted that elder population has a female face - the ageing rate of females is higher than for males (the difference is 6.9 p.p.), the ratio between males aged 60 and over and females as of 1 January 2024 was 66.1 males per 100 females. In the territorial aspect, as of 1 January 2024 the share of elder population aged 60/63 years and over was 26% in the Northern and Southern zones, 24% in the Central zone and ATU Gagauzia and 18% in mun. Chisinau.

The process of demographic ageing increases the demographic burden indicators, the growth trend of which is reflected in Table 1. In conditions of population decline, the given process leads to a reduction in the number of economically active and, as a consequence, employed population, including the labour force imbalance and its deficit. The above-mentioned situation in labour market is also one of the factors of impossibility to ensure and maintain the economic and social security of the elderly population of the country, including taking into account the age and gender component of the given category of the population.

Analysis the elder population (aged 60 years and over), its structure and gender component revealed that life expectancy increased, including by 0.4 years for males and 0.9 years for females (2019-2023). As a consequence of this factor, there was also an increase in the gap of the average life expectancy in males and females from 4.2 years (in 2019) to 4.7 years (in 2023) in favour of females. Thus, according to data assessments for 2023, a 60-year-old female will live another 20.4 years, while the average life expectancy of a 60-year-old male will be only 15.7 years [NBS RM, 2024]/ (Table 2.).

**Table 2. Dynamics of life expectancy at birth and upon reaching elder age**  
(number of years)

	2019	2020	2021	2022	2023
Life expectancy at birth –total, RM including:	70.9	69.9	69.0	71.4	71.9
Males	66.8	66.0	65.1	67.1	67.5
Females	75.2	73.9	72.9	75.7	76.4
Life expectancy at age on average in the country and by gender:					
<b>60 years</b>	17.6	16.6	15.6	17.5	18.2
Males	15.3	14.2	13.4	15.0	15.7
Females	19.5	18.6	17.4	19.6	20.4
<b>65 years</b>	14.3	13.4	12.4	14.1	14.8
Males	12.5	11.4	10.7	12.1	12.7
Females	15.7	14.9	13.8	15.7	16.4
<b>70 years</b>	11.3	10.5	9.6	11.0	11.7
Males	10.0	9.0	8.3	9.6	10.3
Females	12.2	11.5	10.5	12.0	12.6
<b>75 years</b>	8.4	7.9	7.1	8.2	8.9
Males	7.5	6.9	6.2	7.2	8.1
Females	8.9	8.4	7.7	8.8	9.4

	2019	2020	2021	2022	2023
<b>80 years</b>	6.1	5.7	5.1	5.8	6.3
Males	5.7	5.2	4.7	5.3	5.8
Females	6.3	5.9	5.4	6.0	6.5
<b>85 years</b>	4.1	3.7	3.2	3.7	4.2
Males	4.0	3.6	3.0	3.5	4.2
Females	4.1	3.7	3.3	3.8	4.2

Source: NBS, www.statistica.md

The analysis of life expectancy in the gender aspect allows to conclude that in 2023 there was an increase in the difference of this indicator between males and females by 0.3 years compared to 2022, taking into account the difference in the age-specific mortality rates of males and females.

It should also be noted that life expectancy for both males and females decrease with increasing age, with higher life expectancy for females, but the gap in this indicator decreases with increasing age.

According to the data of the study by the National Bureau of Statistics of household budgets, in 2023, 42.7% of households had at least one household member aged 60 and over, including 79.7% of households consisting only of elder people. Depending on the place of residence, 67.8% of households consisting of elder people live in rural and only 32.2% in urban. Moreover, it should be noted that 68.9% of households consisted of one person and only 30.7% of households consisted of 2 persons.

Taking into account the above, *ensuring the economic security of the elderly* is one of the main priority tasks of the long-term socio-economic development of an ageing society. In this context, attention will be focused on the possibility of continuing economic activity and improving their financial situation due to this factor, and, ultimately, their standard of living.

**Table 3. Dynamics of structure of economically active and employed elder population, Republic of Moldova, 2020-2024**

Indicators / Age group	Number, thousand persons					Share of age group in total number, %				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
<b>Economically active population, 15 years and over</b>										
<b>Total,</b> thousand persons	867.3	871.6	890.0	929.5	889.1	100.0	100.0	100.0	100.0	100.0
55-64 years	160.9	164.9	168.6	176.3	172.2	18.5	18.9	18.9	19.0	19.4
65 years and over	25.0	20.6	22.7	29.3	27.9	2.9	2.4	2.6	3.2	3.1
<b>Employed population, total,</b> thousand persons	834.2	843.4	862.3	886.9	853.9	100.0	100.0	100.0	100.0	100.0
55-64 years	156.2	160.4	164.5	170.0	167.2	18.7	19.0	19.1	19.2	19.6
65 years and over	24.9	20.6	22.6	29.1	27.7	3.0	2.4	2.6	3.3	3.2
	Economic activity rate, %					Employment rate, %				
<b>Total, RM, %</b>	40.3	41.1	41.8	45.1	44.5	38.8	39.8	40.5	43.1	42.7
<b>55-64 years</b>	41.7	43.8	45.2	48.9	49.3	40.5	42.6	44.1	47.1	47.9

Indicators / Age group	Number, thousand persons					Share of age group in total number, %				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Males	50.1	51.8	53.4	57.1	54.2	48.1	50.0	51.8	54.7	52.4
Females	34.2	36.6	38.3	42.1	45.2	33.7	36.0	37.6	40.9	44.1
Urban	44.3	48.2	47.8	49.9	55.7	42.5	46.6	46.6	48.1	53.8
Rural	40.3	41.5	44.0	48.3	45.7	39.4	40.5	42.9	46.6	44.5
<b>65 years and over</b>	6.6	5.3	5.8	7.3	6.6	6.5	5.3	5.7	7.2	6.6
Males	8.5	6.9	7.7	10.3	9.9	8.4	6.9	7.7	10.3	9.8
Females	5.4	4.3	4.5	5.3	4.6	5.4	4.3	4.4	5.2	4.6
Urban	9.2	7.7	7.7	9.0	8.9	9.2	7.7	7.6	8.9	8.8
Rural	5.0	4.0	4.8	6.2	5.1	4.9	4.0	4.8	6.2	5.1
	Number of pensioners in labour market, persons					Share of pensioners in labour market, (including the share of females/males in total number of employed pensioners) %				
Total, persons	175656	172516	169529	171019	174885	23.4	23.7	24.0	23.5	24.1
Females	98697	96656	93843	92418	92 996	56.2	57.2	55.4	54.0	53.2
Males	76959	75860	75686	78601	81 889	43.8	42.8	44.6	46.0	46.8
<b>Economically inactive population, thousand persons</b>	<b>1283.6</b>	<b>1248.9</b>	<b>1240.1</b>	<b>1129.9</b>	<b>1110.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
55-64 years	225.0	212.1	204.4	184.5	176.8	17.5	17.0	16.5	16.3	15.9
65 years and over	356.4	366.3	370.9	374.1	392.9	27.8	29.3	29.9	33.1	35.4
Category of economic non-employment - pensioner, number and share in the economically inactive population, thousand persons/%	580.1	583.5	580.1	562.7	477.8	45.2	46.7	46.8	49.8	43.0

Source: elaborated by the authors on the basis of NBS data and authors' calculations

Analysis of data on the structure of the economically active and employed population for the last five years shows the tendency of growth in their number and share in both the economically active and employed population, which exceeds 22% in 2024. In framework of economic activity and employment rate of elder population, the corresponding coefficients for the age categories 55-64 years and 65 years and over exceed the national average, including in 2024, respectively, for the category 55-64 years by 4.8 p.p. for economic activity and by 5.2 p.p. for employment rate. It should also be noted that both economic activity rate and employment rate in the age categories 55-64 years and 65 years and over are approximately 8-9% higher for males than for females. The share of pensioners in labour market in the analyzed period was 24%, including the share of employed females is predominant and on average 8 p.p. higher than the share of males employed in labour market in the total number of employed

pensioners. The category of economic unemployment - pensioner, number. Share of pensioners as a category of economic unemployment in the structure of economically inactive population registered a decreasing tendency and in 2024 amounted 43.0% or decreased by 6 p.p. in comparison with the previous year.

Employment of elder people in the age categories of 55-64 years and 65 years and over by main types of economic activity is presented in Table 4.

**Table 4. Characteristics of employed elder population by main types of economic activity, Republic of Moldova, 2020-2024**

Indicators / Age group	Number, thousand persons					Share of age group in total number of employed population in economic activity, %				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
<b>Employed population, total, thousand persons</b>	<b>834.2</b>	<b>843.4</b>	<b>862.3</b>	<b>886.9</b>	<b>853.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
55-64 years	156.2	160.4	164.5	170.0	167.2	18.7	19.0	19.1	19.2	<b>19.6</b>
65 years and over	24.9	20.6	22.6	29.1	27.7	3.0	2.4	2.6	3.3	3.2
<b>Agriculture, forestry and fisheries</b>	<b>175.9</b>	<b>181.2</b>	<b>179.3</b>	<b>185.3</b>	<b>154.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
55-64 years	44.1	42.4	43.7	44.7	36.8	25.1	23.4	24.4	24.1	<b>23.8</b>
65 years and over	7.3	6.4	7.7	8.8	7.1	4.1	3.5	4.3	4.7	4.6
<b>Industry</b>	<b>121.4</b>	<b>121.6</b>	<b>127.6</b>	<b>127.8</b>	<b>114.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
55-64 years	18.8	20.5	21.6	21.6	22.8	15.5	16.9	16.9	16.9	<b>19.9</b>
65 years and over	2.5	1.4	1.7	2.0	1.6	2.1	1.1	1.3	1.6	1.4
<b>Constructions</b>	<b>60.4</b>	<b>65.1</b>	<b>66.5</b>	<b>63.3</b>	<b>64.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
55-64 years	7.9	8.8	8.8	8.8	8.3	13.1	13.5	13.5	13.9	13.0
65 years and over	0.5	0.4	0.7	0.8	0.6	0.8	0.6	1.1	1.3	0.9
<b>Wholesale and retail trade; accommodation and public catering activities</b>	<b>148.4</b>	<b>147.5</b>	<b>152.7</b>	<b>156.9</b>	<b>150.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
55-64 years	17.8	19.6	19.9	22.5	21.2	12.0	13.3	13.0	14.3	14.1
65 years and over	2.5	2.1	2.6	3.2	3.7	1.7	1.4	1.7	2.0	2.5
<b>Transport and storage, Information and communication</b>	<b>61.5</b>	<b>60.2</b>	<b>63.8</b>	<b>63.2</b>	<b>64.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
55-64 years	11.1	10.9	9.5	9.8	9.8	18.0	18.1	14.9	15.5	15.1
65 years and over	1.7	1.2	1.0	1.3	1.8	2.8	2.0	1.6	2.1	2.8

Indicators / Age group	Number, thousand persons					Share of age group in total number of employed population in economic activity, %				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
<b>Public administration, Education, Health and social assistance</b>	<b>193.1</b>	<b>193.5</b>	<b>197.4</b>	<b>203.5</b>	<b>211.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
55-64 years	45.8	49.0	50.2	48.2	49.8	23.7	25.3	25.4	23.7	<b>23.6</b>
65 years and over	8.1	6.8	6.1	9.4	9.0	4.2	3.5	3.1	4.6	4.3
<b>Other service activities</b>	<b>73.5</b>	<b>74.3</b>	<b>75.1</b>	<b>86.9</b>	<b>94.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
55-64 years	10.8	9.2	10.8	14.4	18.5	14.7	12.4	14.4	16.6	<b>19.6</b>
65 years and over	2.4	2.3	2.8	3.5	3.8	3.3	3.1	3.7	4.0	4.0

Source: elaborated by the authors on the basis of NBS data and authors' calculations

The main share of employed elder population in the 55-64 age category is registered in agriculture, forestry and fisheries (23.8% of employed in the given types of activities), as well as in public administration, education, health and social assistance (23.6%), where the main share of those aged 65 and over (4.6% and 4.3%, respectively in 2023 and 2024). The above tendency has been practically maintained throughout the last five years. The process of labour force ageing is visible in industry and other types of activity, in which the share of employed labour force in the 55-64 age category in 2024 was almost 20%. In other types of economic activities, the share of employed elder population is 15% or less, it is due to the necessity of presence the good health in conditions of increased physical activity and psychological state of a person.

Increased economic activity of elder people and their involvement in labour activity is not an indicator of improved their well-being. Labour activity is an important form of social activity and in this context retirement for elder people is the loss of social ties and work as the principal source of their income and, as a consequence, the basis of their financial well-being and security. That is why, when considering the problem of economic security of elder population, it is necessary to evaluate the preservation of solvency and the possibility of planning monetary flows for the perspective in conditions of unequal socio-economic development of the country, increasing social and property differentiation, the risk of poverty and other internal and external factors. The pension system plays an important role in ensuring economic and, in particular, financial security. Pension payments enable elder people to satisfy the basic needs and ensure their self-sufficiency, including the possibility to withstand the risks of vulnerability. Table 5. presents the evolution of average monthly wages per worker, disposable monetary income and pensions for the period 2020-2024 in the context of inflation and poverty risk.

**Table 5. Dynamics of average monthly wages, disposable income and pensions, RM, 2020-2024**

	2020	2021	2022	2023	2024
<b>Average pension</b> (at the end of the year), MDL	<b>2 104.5</b>	<b>2 578.5</b>	<b>3 156.4</b>	<b>3 676.7</b>	<b>3 975.2</b>

	2020	2021	2022	2023	2024
Pension growth Index, % to the previous year	110.7	122.5	122.4	116.5	108.1
Real growth Index, % to the previous year	106.6	116.6	95.1	102.7	103.2
Replacement ratio (Average pension/wages), %	26.0	28.3	30.0	29.8	28.2
<b>Average old-age pension</b> (at the end of the year), MDL	<b>2 067.56</b>	<b>2 595.3</b>	<b>3 164.9</b>	<b>3 683.6</b>	<b>3 983.8</b>
Age pension growth Index, % to the previous year	112.2	125.5	121.9	116.4	108.1
Real growth Index, % to the previous year	108.1	119.4	94.7	102.6	103.2
Replacement rate (old-age pension/wages), %	25.5	28.5	30.1	29.8	28.3
Average pension for work insurance period (at the end of the year), MDL	1 006.5	1 118.4	1 438.8	1 675.9	1 788.8
Pension growth Index for work insurance period, in % to the previous year	104.1	111.1	128.6	116.5	106.7
Average pension amount in case of early pensions (at the end of the year), MDL	2 855.1	2 959.6	3 344.4	3 711.4	3 920.5
Growth Index of early pensions, % to the previous year	92.8	103.7	113.0	111.0	105.6
<b>Disposable income of one member of a pensioner household, MDL</b>	<b>2 640.3</b>	<b>2 943.9</b>	<b>3 688.0</b>	<b>4 174.4</b>	<b>4 407.9</b>
Including by sources of income:	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
- wages	12.6	13.3	13.1	11.7	12.9
- income from individual agricultural activity	9.7	9.1	9.1	7.8	7.0
- income from individual non-agricultural activity	1.5	2.4	1.5	1.6	1.5
- income from property	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Social benefits, total</b>	62.4	62.5	68.3	69.9	68.5
- Pensions	53.4	54.6	60.7	64.6	64.5
- Child benefits	0.3	0.3	0.4	0.4	0.1
- Social assistance	0.7	0.7	0.2	0.2	0.1
<b>Other income</b>	13.8	12.8	8.0	8.9	10.1
- including remittances of labour workers abroad	9.8	9.2	5.7	6.3	6.4
<b>Average monthly wage of one employee in the country (Gross), MDL</b>	<b>8 107.5</b>	<b>9 115.9</b>	<b>10 529.1</b>	<b>12 354.7</b>	<b>14 096.7</b>
- budget sector	7313.8	7786.6	8844.6	10451.0	11961.8
- real sector	8402.7	9595.0	11126.6	13015.6	14829.2
Index of growth of average monthly wages, % to the previous year	110.2	112.4	115.5	117.3	114.1

	2020	2021	2022	2023	2024
Real growth Index of average monthly wage, % to the previous year	106.2	106.9	89.7	103.4	109.0
<b>Consumer Price Index (CPI), %</b>	<b>103.8</b>	<b>105.1</b>	<b>128.7</b>	<b>113.4</b>	<b>104.7</b>
<b>Absolute poverty threshold, MDL</b>	<b>2 174.1</b>	<b>2 285.2</b>	<b>2 942.0</b>	<b>3 336.8</b>	<b>3 493.3</b>
<b>Absolute poverty rate, %</b>	<b>26.8</b>	<b>24.5</b>	<b>31.1</b>	<b>31.6</b>	<b>33.6</b>
- including if the main source of income of the head of the household is a pension	39.5	38.2	45.8	46.1	48.5
- age of the head of the household, 60-64 years	28.5	26.6	34.2	35.6	37.0
- age of the head of the household, 65 years and over	41.1	39.7	48.1	47.7	47.5
<b>Extreme poverty threshold, MDL</b>	<b>1 753.4</b>	<b>1 843.0</b>	<b>2 372.7</b>	<b>2 691.2</b>	<b>2 817.1</b>
<b>Extreme poverty rate, %</b>	<b>10.8</b>	<b>9.5</b>	<b>13.5</b>	<b>13.8</b>	<b>15.4</b>
-including by age group 60 years and over	15.0	13.4	19.7	19.7	19.4

Source: elaborated by the authors on the basis of NBS data and authors' calculations

Analysis of the incomes of the elderly allows to conclude about the low level of economic security and, as a consequence, about existence of poverty risk in conditions of inflationary processes. Thus, there are a tendency of growth both the absolute poverty rate during the last five years (in 2024 by 6.8 p.p. compared to 2020) and the extreme poverty rate (by 4.4 p.p. in the category of 60 years and over compared to 2020). In 2024 the difference between the absolute poverty threshold (3493.3 MDL) and the average monthly pension in the country (3975.2 MDL) is 12.1% (481.9 MDL), and the extreme poverty threshold (2817.1 MDL) is 29.1% (or 1158.1 MDL), i.e. elder people practically exist on the brink of poverty. Moreover, if the age of the household head is 65 years and over, the absolute poverty rate increases to 47.5%, and if the pension is the principal source of income for the elderly, this indicator has exceeded 40% over the last 3 years and in 2024 will amount to 48.5%. This indicator has exceeded 40% for the last 3 years and in 2024 will be 48.5%.

Due to the small amount of pensions, including both the national average and age pensions, the ratio between the amount of pensions and the average monthly wages of one employee is slightly higher than 28% and decreased by 1.5 p.p. compared to the previous year. Due to the difficult economic and financial situation of pensioners, the share of pensions in 2024 increased to 64.5% compared to 53.5% in 2020, or by 11.0 p.p., the share of wages as one of the sources of their replenishment in the structure of disposable income is 12%. At the same time, the share of state social assistance at the level of 0.1% is so minuscule that it does not provide real support for improving the lives of elder population. In the given context, it can be noted that remittances of labour migrants abroad (6.4%) provide more financial support. Table 6. presents the structure of disposable monetary income and expenses of pensioners by age groups 60-64 years and 65 years and over, depending on the place of residence, urban and rural.

**Table 6. Structure of disposable monetary income and expenses of pensioners, RM, 2024**

	Households of pensioner (by socioeconomic status)			Head of household, 60-64			Head of household, 65 and over		
	RM*	Urban	Rural	RM*	Urb.	Rur.	RM*	Urb.	Rur.
<b>Disposable income of one member of a pensioner household, MDL</b>	<b>4407.9</b>	<b>5361.7</b>	<b>3957.2</b>	<b>5576.9</b>	<b>7110.3</b>	<b>4688.2</b>	<b>4594.5</b>	<b>5646.1</b>	<b>4017.9</b>
Including by sources of income:	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
- wages	12.9	15.6	11.2	48.1	51.0	45.4	15.1	21.6	10.1
- individual agricultural activity	7.0	0.6	11.1	6.4	0.4	11.7	6.1	0.7	10.2
- income from individual non-agricultural activity	1.5	1.22	1.7	4.0	5.3	2.8	1.2	0.9	1.4
- income from property	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	0.0	0.0	0.0	0.1
Social benefits, total	<b>68.5</b>	<b>70.6</b>	<b>67.1</b>	<b>32.8</b>	<b>33.5</b>	<b>32.3</b>	<b>70.3</b>	<b>68.5</b>	<b>71.7</b>
- pensions	64.5	68.6	61.8	30.1	31.7	28.7	66.4	66.4	66.4
- child benefits	0.1	-	0.1	0.0	-	0.1	0.1	-	0.2
- social assistance	0.1	-	0.1	0.1	0.2	0.0	0.0	0.0	-
Other income	<b>10.1</b>	<b>12.0</b>	<b>8.8</b>	<b>8.6</b>	<b>9.5</b>	<b>7.8</b>	<b>7.3</b>	<b>8.3</b>	<b>6.6</b>
- including remittances of labour migrants abroad	6.4	6.8	6.1	6.5	6.9	6.2	4.5	4.6	4.4
<b>Consumer expenses of elder people, MDL</b>	<b>3811.6</b>	<b>4404.4</b>	<b>3531.4</b>	<b>4369.9</b>	<b>5431.6</b>	<b>3754.7</b>	<b>3847.7</b>	<b>4489.6</b>	<b>3495.8</b>
Including by directions:	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Food and non-alcoholic beverages	47.8	44.5	49.7	44.4	40.1	48.0	48.3	45.6	50.3
Alcoholic beverages and tobacco products	1.4	1.6	1.3	1.9	2.0	1.9	1.3	1.4	1.3
Clothing, shoes	5.3	4.6	5.7	5.9	5.3	6.4	5.1	4.6	5.5
Payment for housing, water, electricity and gas	21.7	21.4	21.9	18.9	17.6	20.0	22.1	21.3	22.7
Purchase of furniture and housing maintenance	5.1	4.6	5.4	6.0	5.8	6.2	5.0	4.7	5.3
Health	6.1	8.7	4.6	5.6	7.9	3.6	6.0	8.2	4.5
Transportation expenses	3.0	3.5	2.8	4.9	5.1	4.7	3.0	3.4	2.6
Telecommunications	4.4	4.2	4.5	4.4	3.9	4.9	4.1	4.0	4.2

	Households of pensioner (by socioeconomic status)			Head of household, 60-64			Head of household, 65 and over		
	RM*	Urban	Rural	RM*	Urb.	Rur.	RM*	Urb.	Rur.
Entertainment (leisure) and culture	1.0	1.8	0.5	2.0	3.7	0.6	0.8	1.4	0.4
Education	0.2	0.2	0.2	0.6	1.1	0.1	0.2	0.3	0.1
Restaurants, hotels	0.6	1.5	0.1	1.6	3.2	0.2	0.7	1.7	0.1
Other products and services	3.4	3.5	3.3	3.9	4.3	3.5	3.2	3.4	3.1
Absolute poverty rate, %	<b>48.5</b>	-	-	<b>37.0</b>	-	-	<b>47.5</b>	-	-

\* National average of Republic of Moldova

Source: elaborated by the authors on the basis of NBS data and authors' calculations

The comparative analysis of the sources of income of elderly in 2024 highlighted that the share of *wages* is the main source and exceeds the share of *pensions* in the age category 60-64 in both urban and rural from 13 to 19 p.p., and in the age category 65 years and over, despite the fact that the main share in the income structure belongs to pensions (more than 66%), wages also remain one of the main additional sources of income formation. *Remittances* of labour migrants abroad the country are also the third in importance and share in income formation. At the same time, social state assistance is insignificant and practically don't impact on improving the well-being of elder people and their economic and financial security, which confirms the high rate of absolute poverty among pensioners (48.5%), especially in households with a head of household aged 65 and over (47.5%). Moreover, elder people need to work in order to improve their living standards and to cover necessary consumer expenses, including financial security, through their wages.

In the structure of consumer expenses food, non-alcoholic and alcoholic beverages, tobacco products are almost 50% of expenses, up to 22% of expenses are for housing, water, electricity and gas, on average 5 to 6% of expenses are used for shopping (clothes and shoes). It can also be noted that the share of expenses related to health is on average 6%, however, in urban these expenses are higher both in households with a head aged 60-64 (7.9% compared to 3.6% in rural) and in households with a head aged 65 and over (8.2% compared to 4.5% in rural), i.e. elder people in urban have the opportunity and are focused more attention to their health compared to those living in rural.

Thus, the analysis of incomes and expenses of elder people households allowed to conclude that this category of population is the most vulnerable in point of view of existence and ensuring economic, financial and social security in the modern society of the Republic of Moldova. The given situation revealed the necessary to perfect the state socio-economic policies directed at improving the level and quality of life of elder people in the context of joining to the Madrid International Plan of Action on Ageing (MIPAA) and in connection with the declaration by the UN General Assembly of the period from 2021-2030 as the Decade of Healthy Ageing and the necessity to adapt policies to the requirements of elder population of the country.

#### 4. CONCLUSIONS

Global changes in the modern world and, as a consequence, the formation of a single economic space, have led to changes in the economic and social life of Moldovan society. However, the consequences of the given process are contradictory: on the one hand,

globalization contributes to an increase in the efficiency of the economy, providing opportunities for the implementation of modern technologies and standards for the growth of living standards, and on the other hand it leads to economic restructuring, stagnation, increased migration flows, technical unemployment, decrease of working places, income differentiation, deterioration of well-being and poverty. As a result of the above-mentioned processes, demographic and social deformation takes place, including the reduction of fertility and life expectancy, as well as the crisis of the social system and health care. In this context, the main category of the population that is most exposed to vulnerability and social risks is elder people. In the Republic of Moldova, the share of elder population is 25.2%, including 21.5% of the male population and 28.4% of the female population. Therefore, the objective of ensuring the economic security of the given category of population is one of the priorities in the socio-economic policies and national programs implemented by the state. At the same time, one of the important factors in the practical solution of the above-mentioned objective is the country's accession to the Madrid International Plan of Action on Ageing (MIPAA), including the development of national special five-year programs to solve the problems of elder people (including the Program of Active and Healthy Ageing for 2023-2027 [Decision of the Government of the Republic of Moldova, 2023]). Given program provide for such directions as harmonizing the development of society in conditions of demographic changes, ensuring effective social protection and care for elder people based on accessibility and improvement of the quality of social and medical services (creation of geriatric departments in hospitals for treatment and rehabilitation of elder people), promoting social inclusion and political activity of elder people, excluding any form of age discrimination, etc. Increasing the level the provision of risk against the vulnerability of elder people supposes the exclusion of socio-economic inequality and marginalization, material (economic and financial) support as one of the components of a complex solution to the demographic ageing factor. The Demographic Burden Index of the population (60 years and over) increased for the last five years by 2.7 p.p. and amounted to 72 people per 100 people of working age in 2024, life expectancy of the elder (60 years) has also increased to 18.2 years, including 15.7 years for males and 20.4 years for females. Moreover, it should be noted that, according to statistics dates, in 2023, 42.7% of households included no less than one member aged 60 and over, and 79.7% of households consisted only of elderly, with 67.8% of households consisting of elder people registered in rural and the remaining 32.2% in urban. Analyzing the economic condition of the elderly, firstly, it should be noted that their share in labour market is 24.1%, including females - 53.2% and males - 46.8%. The employment analysis by main types of economic activity allowed to conclude that the elder population in the age category 55-64 years is mainly occupied in agriculture and forestry, fisheries (23.8% of those employed in these types of activities), as well as in public administration, education, health and social assistance (23.6%), the main share in the group of 65 years and over is occupied in mentioned fields of activity (respectively, 4.6% and 4.3%). In remaining types of economic activities, the share of employed elder population is 15% or less, as it is related to the state of physical health and psychological condition of a person.

Economic activity of elder people and labour activity is both a form of social activity and an additional source of their income, including their financial and economic independence, an opportunity to avoid the risk of poverty in conditions when the amount of small pensions does not allow elder people to satisfy basic needs, to ensure their self-sufficiency and the possibility to withstand the risks of economic vulnerability.

The research of monetary incomes of elderly showed that given incomes do not provide economic security and financial self-sufficiency of elder population and the risk of poverty in conditions of unstable socio-economic development of the country and inflationary processes. For the last five years, the growth tendency of both absolute (by 6.8 p.p. in 2024 compared to

2020) and extreme poverty rate (by 4.4 p.p.) among elder population aged 60 years and over, in 2024 the difference between the absolute poverty threshold and the average monthly pension in the country was 12.1% (or 481.9 MDL), and in case of extreme (alimentary) poverty threshold, 29.1, respectively, and in case the age of the household head is 65 years and over, the absolute poverty rate increases to 47.5%. The above-mentioned indicators show that elder people practically exist on the verge of poverty, and, if the main source of income for household members is a pension, their poverty rate increases and in 2024 it was 48.5%. Due to the small amount of pensions and the difficult economic and financial situation of elder people, despite the increase of the share of pensions in the structure of disposable income to 64.5% in 2024, the share of wages as a source of their replenishment is in second place in terms of importance and amounts to 12%, which allows elder people to slightly improve their standard of living and ensure the coverage of necessary consumer expenses, and, in particular, including to some extent to maintain their financial security. In addition to these sources, it should be noted that the third in importance and share in the formation of income are remittances (6.4%) of labour migrants from outside the country. While, the share of state social assistance at the level of 0.1% is so insignificant that it does not provide real support to improve the lives of elder population.

Consequently, the analysis of the situation of elder people, including their occupation possibilities in labour market, the structure of sources of disposable income and, as a result of the above-mentioned factors, concluded that elder people are the most vulnerable category of the country's population, which is at risk of poverty and in the absence of their stable economic, financial and social security in the modern society of the Republic of Moldova. Taking into account that the UN General Assembly declared the period from 2021-2030 as the Decade of Healthy Ageing and the necessity to adapt policies to the requirements of elder population, as well as to ensure stable economic, financial and social security of the elderly, the following it is considered expedient:

- perfection of the legal and regulatory framework, elimination of any forms of age discrimination in economic activities of elder people independently of the organizational and legal form and type of property of a legal person;
- Creating conditions for economically active elder people to ensure their economic and financial security on a labour basis, including the possibilities to make autonomous and independent decisions about their livelihood;
- Accumulation of human capital by elder people, which will allow them to have greater possibilities to continue their labour activity and, as a consequence, to improve their material well-being, economic security and financial independence through wages as an additional source of income;
- Changing the occupation conditions of elder people, including adaptation of the workplace, part-time employment, flexible working schedule;
- The use of financial instruments as an influence on employers, including subsidies, tax incentives, reduction of social taxes in the employment of elder people, reduction of social tax on wages for workers 60 years and over, as well as fines or significant payments for employers who dismiss elder people;
- promote of state educational programs for elder people to prevent economic violence and financial abuse and illegal appropriation of real estate, including accessible educational seminars and trainings on financial literacy in the modern economy, protection one's finances, personal safety, increasing accessibility of financial products and services for elder people, and the most common threats of fraud, theft and deception;
- development of civil society structures, including public organizations whose main task will be to provide care, control over the observance of the legitimate interests and rights

of elder people, providing them with the necessary support and vital services, as well as the development of volunteer activities with the involvement of elder population;

- ensuring protection and safe conditions for living of elder people, including informing the population about ongoing demographic processes and changes in population structure, forming a positive attitudes towards elder people, respect for their life experience and the necessity to support them;

- implementation of technical means, personal dialogue devices/complexes for the elder population with hearing and vision disabilities, defects of communicative functions, systems for monitoring the state of elderly, personal robots for care services the elder population, etc.;

- elaboration of a model of socio-economic security of the Republic of Moldova in the conditions of demographic ageing of the population, including in interrelation with ensuring the economic security of the interests of elder population, as well as the instrument of effective protection against threats was grounded, that are the consequence of the above-mentioned process.

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