

Aging baby boomers to burden U.S. economy

by UPI

WASHINGTON - U.S. economists are concerned the country's economy will be stressed by mass retirements of baby boomers in coming years.

Federal Reserve Chairman Ben Bernanke has already said average growth has already fallen to between 2.5 percent and 3 percent annually, down from the late 1990s, when 4 percent annual growth was the norm, The Washington Times reported Tuesday.

Harry Dent Jr., president of the H.S. Dent Foundation, an investment research group, told the newspaper one potential solution can be found in immigration.

"The new consumers we will need to offset the coming economic contraction are alive today and living beyond our borders," he said. "If our nation were to embrace an immigration policy that focused on attracting specific types of legal immigrants, we could likely address our problem without increasing the total number of immigrants coming into our country each year."

Thomas Stinson, a Minnesota state economist, said another way to offset an economic downturn would be to discourage older workers from retiring when they become eligible for Social Security and Medicare benefits at ages 62 to 67.

"Successful companies are going to learn how to retain individuals" with desirable talents, Stinson told the Times.

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