

**AGEING AND SILVER ECONOMY – CHALLENGES  
AND OPPORTUNITIES FOR SOCIAL POLICY IN POLAND**

*Martyna KAWIŃSKA<sup>1</sup>, Assistant Professor, PhD,  
Institute of Sociology, Faculty of Historical and Social Sciences  
Cardinal Stefan Wyszyński University in Warsaw Poland*

*In the reflection on old age and ageing a question arises whether we are able today to predict precisely changes which they bring to an individual and to the whole society. It seems, however, that it is extremely difficult, since the whole human life, agedness included, is changeable in time and space. Old age tends to be surprising, therefore it is worth preparing to it properly, and go through it so that it could constitute a significant value added to life. Predictability and preparation to old age are an essential area of activities of senior policy which is responsible for reducing negative and promoting positive aspects of living in old age. It seems that today a chance for "better" old age lies in the development of the silver economy which assumedly should response to seniors' needs more precisely, via sensitising the market of goods and services to the changing needs of this consumer group.*

**Keywords:** *population, ageing, senior, consumer, silver economy.*

*În reflecția asupra vârstei înaintate și a îmbătrânirii se ivește întrebarea dacă astăzi putem anticipa cu exactitate schimbările pe care acestea le provoacă unui individ și întregii societăți. Se pare, totuși, că este extrem de dificil, deoarece întreaga viață umană, inclusiv vârsta, este schimbătoare în timp și spațiu. Vârsta înaintată tinde să fie surprinzătoare, de aceea merită o abordare corectă, pentru a trece prin ea astfel, încât să constituie o valoare semnificativă adăugată vieții. Predictibilitatea vârstei înaintate și pregătirea pentru ea reprezintă un domeniu esențial al politicii de vârf, care este responsabilă de reducerea urmărilor negative și promovarea aspectelor pozitive ale vieții la o vârstă înaintată. Se pare că, astăzi, șansa pentru o bătrânețe „mai bună” constă în dezvoltarea economiei argintii, care se presupune că ar trebui să răspundă mai precis nevoilor persoanelor în vârstă, prin sensibilizarea pieței bunurilor și serviciilor în raport cu nevoile în schimbare ale acestui grup de consumatori.*

**Cuvinte-cheie:** *populație, îmbătrânire, persoană în vârstă, consumator, economie argintie.*

*В размышлении о преклонном возрасте и старении возникает вопрос, можем ли мы сегодня с точностью предвидеть изменения, которые они приносят человеку и всему обществу. Однако, кажется, что это чрезвычайно сложно, потому что вся человеческая жизнь, включая возраст, изменчива во времени и в пространстве. Старость имеет тенденцию удивлять, поэтому стоит подходить к ней должным образом и проходить через нее так, чтобы она могла стать добавленной стоимостью жизни. Предсказуемость старости и подготовка к старости являются важной областью деятельности политики, которая несет ответственность за снижение негативных последствий и продвижение позитивных аспектов жизни в пожилом возрасте. Похоже, что сегодня шанс на «лучшую» старость заключается в развитии серебряной экономики, которая, как предполагается, должна более точно отвечать потребностям пожилых людей, посредством сенсбилизации рынка товаров и услуг к меняющимся потребностям этой группы потребителей.*

**Ключевые слова:** *население, старение, пожилой человек, потребитель, серебряная экономика.*

**JEL Classification:** *J10, J14, J19, I39.  
UDC 316.346.32-053.9(438)*

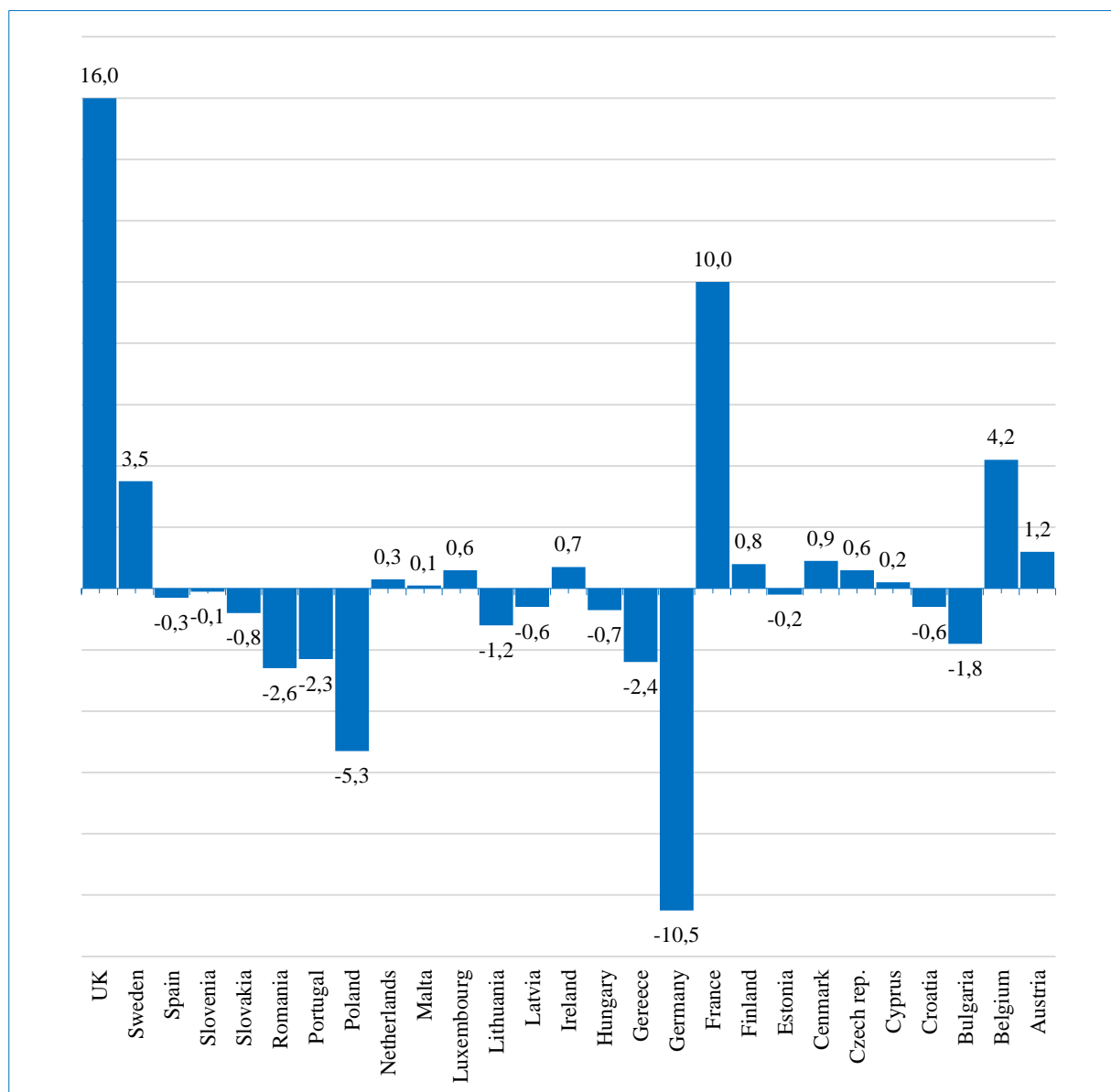
**Introduction.** The Polish society is currently experiencing significant challenges arising from dynamic changes in the demographic structure of the population, and two fundamental phenomena are considered to be responsible for these changes, namely low fertility accompanied by a simultaneous increase

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<sup>1</sup> ©Martyna KAWIŃSKA, [m.kawinska@uksw.edu.pl](mailto:m.kawinska@uksw.edu.pl)

in the number of elderly people in the whole population. Total Fertility Rate (TFR) in Poland has been declining for almost 20 years and oscillates around 1.2<sup>1</sup>, while this rate should be 2.2 to enable the replacement rate. At the same time, in the coming years, systemic growth of the percentage of people aged 60+ is forecasted. According to the Central Statistical Office forecast, it is predicted to be 30% in 2035, and in cities it will be a little higher (31%) than in the country (28.6%).

The growing percentage of seniors in the society forces public policy to develop senior policy which will favour the satisfaction of the needs of this group and shape positive relations between the older and the younger generation. A number of activities are regarded important, including almost all areas of life, in relation to the demographic, economic, family, health situation, the availability and the level of services (also care-providing ones), as well as social and professional activity of seniors.



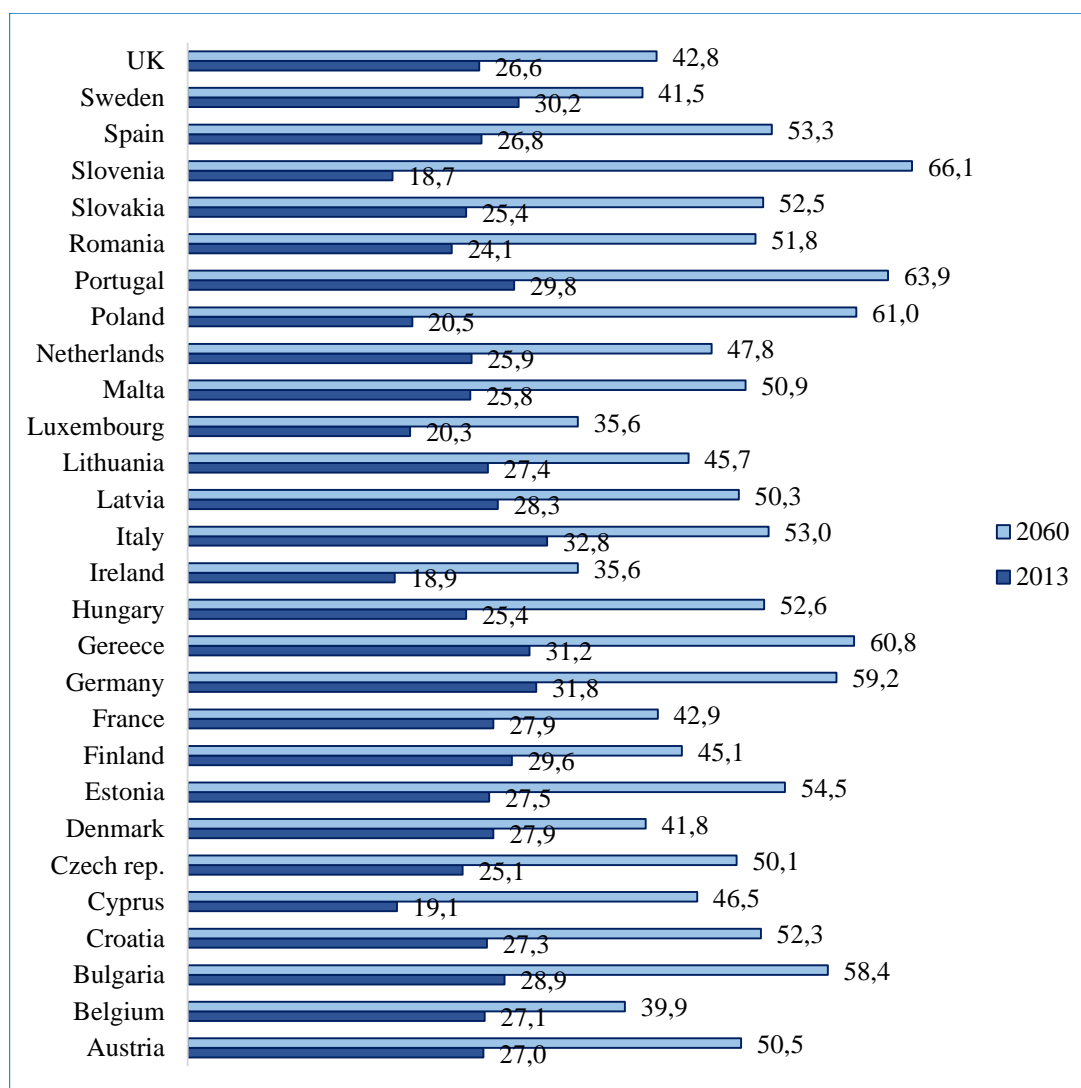
**Figure 1. Changes in the size of the EU countries population in 2060 in comparison with 2013 (in mil.)**

Source: Own summary based on: *The 2015 Ageing report, Economic and budgetary projection for the 28UE Member States (2013-2060)*, *European Economy* 3/2015, p. 21.

<sup>1</sup> According to the Central Statistical Office data, the Total Fertility Rate in 2015 was 1.289.

### Old age and ageing as a challenge

Ageing is a natural stage in human life, but the exact recognition of old age is still the object of interest of researchers from various scientific environments. What seems important is the continuous exploration of changes and undertaking wide-ranging discussions on the experiences related to accepting and experiencing old age. The final stage in human life is the stage of old age which begins with achieving a specific threshold of old age. The stage is characterised by typical biological, mental changes, developmental tasks, critical life events and typical social roles. For statistical analyses demographic age, which is the number of the years lived, settled for everyone in order to unequivocally determine the size of seniors' population, is particularly important. The old age threshold is most often considered to be the 60th or 65th year of living for both sexes. Due to the prolongation of average further life expectancy, contemporary demographers also propose higher old age thresholds assuming that longer life prolongs the stage of late maturity and therefore the old age phase moves. The World Health Organisation (WHO) distinguishes elderly age from 65 to 75, old age from 75 to 90 years old and very old age above 90 years old. The literature also distinguishes the stage of earlier old age, so called "third age", and the stage of advanced old age as the "fourth" age<sup>1</sup>.



**Figure 2. Changes in the level of age dependency ratio in EU countries in 2060 compared with 2013 (in %)**

Source: Own summary based on: *The 2015 Ageing report, Economic and budgetary projection for the 28UE Member States (2013-2060)*, European Economy 3/2015, pp. 47.

<sup>1</sup> Szatur – Jaworska B. Błędowski P., Dziegielewska M., *Podstawy gerontologii społecznej*, Warszawa 2006, p. 35-45.

The problem of ageing population occurs in most European countries but we can observe differences in the dynamics and directions of changes. Although a 5% increase in the European population is expected in 2060 in comparison with 2013, the measure of the population regression is a decrease in the selected European populations. Poland is among the countries in which a significant drop in the population will take place. The countries of the former Eastern bloc, which are characterised by less wealth and a poor economic level, are threatened most by depopulation, more than the countries of Western and Northern Europe.

Changes in the population size are also related to the prolongation of the average further life expectancy. In 2060, a statistical European male should live to be 84 years old on average, and a European female – to be 89.1 years old, in Poland 83 and 88 years old, respectively<sup>1</sup>. It is predicted that in the EU countries in 2060 the number of people aged 65 and above will go up by 6%, and then it will constitute almost 30% of the whole population. Such a pessimistic forecast is valid also for Poland, where the growing number of elderly people in the population, accompanied by the decreasing birth rate will ultimately bring about a decrease in the number of people in the working age from the present 4 to 2 in 2060, falling on people in the retirement age. In the case of young population, high percentage of people in the age of professional activity is the basis of the tax system which is responsible for financing social benefits, pension scheme in this case. Expenditure on securing retirement benefits is a serious burden for the state budget, which translates into the economic situation. Therefore, in the interest of every economy is to maintain high percentage of professionally active people, being the foundation of public finance.

In 2012, the EU27 public expenditure on social protection amounted to around 20% of GDP<sup>2</sup>. Age-related spending (including expenditure of the first pillar pension schemes as well as expenditure on elderly care) is predominant and represents 8% or more of GDP or at least 40% of the total government expenditure on social security. This is projected to increase by 4.1 percentage points of GDP by 2060<sup>3</sup>. The growing percentage of elderly people will influence the growth of the age dependency ratio which we define as the quotient of the number of people in the retirement age 65+ to the number of people in the working age 15-64. It will cause specific economic and social consequences which will be manifested in changes in the level of consumption, demand for specific services, as well as an increase in expenditure on securing the needs of the growing retirement group. Social consequences of ageing are also new tasks for the health care system, as with age the probability of the deterioration of health, the occurrence of disability and the loss of independence is growing. The demand for medical services will be increasing, and their availability will depend both on the economic situation of the country and the scale of demand for specific services. It is projected that expenditure on health care in the EU27 countries will go up from 7.1% of GDP to 8.3% in 2060, and the expenditure on long-term care in that period will double, from 1.8% of GDP to 3.4%<sup>4</sup>.

#### **New behaviour of the elderly on the market of goods and services**

The size and structure of the senior population right now significantly determine the demand for specific goods and services, but we must remember that seniors are consumers with specific expectations, suitable for the age, health, level of independence or affluence, and the contemporary image of a senior considerably diverges from the stereotype of a poor and ill old man. It is worth paying attention to the fact that not long ago the senior consumer was not defined. At present, this segment is developing before our very eyes, and these are representatives of *baby boomers generation*, that is the generation of the after-war population boom, who are responsible for this development. The people live much longer than their ancestors, they are better educated, more active, have regular income. In addition, they do not have any credit facilities any more, and since their adult children have already moved out, the income spreads on a

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<sup>1</sup> The 2015 Ageing report, *Economic and budgetary projection for the 28UE Member States (2013-2060)*, European Economy 3/2015, pp. 15.

<sup>2</sup> General government expenditure on economic function, *Eurostat Statistics in focus 8/2014*; Eurostat table code: gov\_a\_exp.

<sup>3</sup> The 2012 Ageing Report; *Economic and budgetary projections for the 27 EU Member States (2010-2060)*; European Economy 2/2012 [Joint Report prepared by the European Commission (DG ECFIN) and the Economic Policy Committee (AWG)]

<sup>4</sup> *Ibidem*

smaller number of household members<sup>1</sup>. Representatives of this consumer group know their rights and expect specific goods and services which will secure their specific needs<sup>2</sup>.

A senior consumer is becoming a more and more financially attractive market area. The segment of these consumers is characterised by rich market experience, regular income, knowledge about products or services wanted and more time. After finishing professional activity, seniors often pursue their "postponed" passions, discover new and interesting areas to travel to, so they report their demand for new kinds of products and services. Contrary to stereotypes, pensioners as a social group are not poor – the income of their households often exceeds the country's average, and, what is more important, the income obtained is regular, countable and paid out monthly. According to the Social Insurance Office (Polish: Zakład Ubezpieczeń Społecznych – ZUS) data, an average pension paid out by ZUS in March 2013 was PLN 1,954.20, but for the male population PLN 2,394.84, and for the female population – PLN 1,653.03. On the other hand, the pension obtained by the largest number of recipients amounted to PLN 1,513,06<sup>3</sup>. For comparison, the average monthly disposable income per capita in 2014 was at the level of PLN 1,340<sup>4</sup>.

A contemporary senior, interested in the active participation in various aspects of life, is becoming an important consumer group, which, owing to the growing purchasing power, should be more and more attractive for producers. Contrary to common myths, consumer activity of seniors will be developing dynamically and today it does not differ significantly from other purchasing groups. According to Polish analyses of TGI Millward Brown in 2014, consumers aged 50+ much more often used the Internet, went on holiday and spent time in restaurants than their peers in 2000<sup>5</sup>.

### **The silver economy**

The new view of the position of the elderly in society is reflected in the growth of interest in the silver economy understood as an economic model focused on the use of elderly people's potential by considering their needs. The *silver economy* concept was formulated in 1970s, and the roots of its emergence should be looked for in Japan, where the bases of the economic system taking into account the needs of elderly people was created for the first time<sup>6</sup>. The basis of the discussed phenomenon is the scientific and research stream called gerontechnology, comprising issues of interdisciplinary character concerning technology and the ageing process, and the superior goal of any activities is the improvement of everyday life of the elderly<sup>7</sup>.

The European outline of the *silver economy* concept appears mainly in the documents of the European Commission<sup>8</sup> which pays special attention to the necessity of a change in the attitude of the ageing population and perceiving a chance for economy in it, and not only a threat. In such an approach, the ageing society creates new opportunities of development for innovative firms through demand for new goods and services securing the needs of elderly people. The adaptation of the goods offered on the market to the expectations of seniors is called the *silver market* or *silver industries*. With time, the approach took broader meaning and in addition to activities increasing the utility of goods and services dedicated to seniors, also

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<sup>1</sup> Omar M., Tjandra N.C., Ensor J., *Retailing to the „grey pound”: understanding the food shopping habits and preferences of consumers over 50 in Scotland*, in: *Journal of Retailing and Consumer Services*, 2014, Vol. 21, pp. 753-763.

<sup>2</sup> Bondos I., *Dlaczego seniorzy stanowią wyzwanie dla marketingu?* in: *Marketing i Rynek*, 2013, nr 3, pp. 31-36.

<sup>3</sup> Zakład Ubezpieczeń Społecznych *Struktura wysokości emerytur i rent wypłacanych przez ZUS po waloryzacji w marcu 2014 roku*, Departament Statystyki i Prognoz Aktuarialnych, Warszawa 2015, pp. 15.

<sup>4</sup> GUS 2015, *Sytuacja gospodarstw domowych w 2014 r. w świetle wyników badania budżetów gospodarstw domowych*, <http://stat.gov.pl/obszary-tematyczne/warunki-zycia/dochody-wydatki-i-warunki-zycia-ludnosci/sytuacja-gospodarstw-domowych-w-2014-r-w-swietle-wynikow-badan-budzetow-gospodarstw-domowych,3,14.html> [24.07.2017]

<sup>5</sup> Żurawski T., *Jak mówić – bo warto! – do 50+, in: Marketing w Praktyce*, 2015, nr 2, pp. 6-8.

<sup>6</sup> Klimczuk A., *Transfer technologii w kształtowaniu srebrnej gospodarki*, in: Grzybowski M.(eds.), *Transfer wiedzy w ekonomii i zarządzaniu*, Wydawnictwo Uczelniane Akademii Morskiej w Gdyni, Gdynia 2011, pp. 57-75.

<sup>7</sup> Graafmans J., Taipale V., Charness N. (eds.) *Gerontechnology A sustainable investment in the future*, IOS Press, Amsterdam 1998, pp. 3.

<sup>8</sup> e.g. the Communication of the European Commission "The demographic future of Europe - from challenge to opportunity" of 2006, or publishing Green Paper "Confronting demographic change: a new solidarity between the generations in 2005".

the necessity of so-called universal designing has started to be noticed. It concerns primarily the creation of such an offer which will respond to the needs more universal than only the needs of the elderly. Moreover, the necessity to pass from an individualised and singular customer towards group, structural or institutional customers being in any relation with the elderly has been noticed. This more holistic approach to the consequences of ageing takes also into consideration the economic aspect of necessary transformations<sup>1</sup>. Poland does not have any wide experience in creating the *silver economy* yet, however, it is a significant area of interest of scientists, politicians and entrepreneurs. Taking into account the dynamic process of the ageing of the Polish society, it seems that it is a proper place to implement appropriate actions.

On the one hand, the *silver economy* is a means to satisfy the needs of the elderly, and on the other hand, it is the beneficiary of changes dictated by the modifications in supply. Propagators of the silver economy report the necessity to reorient numerous activities in the area of the labour market, the market of goods and services or the financial market to be able to adopt undertaken actions to projected directions of changes related to the growing population of elderly people. Such an approach creates an opportunity for the development of business for numerous firms and at the same time serves better satisfaction of specific needs of seniors.

When analysing the significance of the silver economy, we can isolate the basic zones of its impact, namely:

1. the development and sales of products and services directed exclusively to elderly people – so called *unique solutions*.
2. the adaptation of products and services particularly to the needs of elderly people – so called *extended solutions*.
3. the development of products and services of timeless character, neutral in terms of age, which are attractive both for older and young people, at the same time favouring the inter-generational integration of consumers – so called *universal solutions*<sup>2</sup>.

Such an approach to the demand for goods and services to meet varied needs of seniors enabled to isolate specific segments of the *silver economy*, which can consider, among others, the following areas of life and activity of the elderly:

- the use of information technology (IT) to create home systems of medical assistance and telemetric care, in in-patient and outpatient health care;
- architectonic activities related to the adaptation of housing conditions to the capabilities of elderly people with the use of information technologies (monitoring);
- promotion of independent living with the use of IT (mobile phones adopted to the abilities of operation by elderly people);
- the development of education, touristic, health-promoting and other services;
- promoting independence and safety;
- the development of services aiming at the growth of social contacts and propagating healthy lifestyle;
- robotics of services combined with the promotion of independent lifestyle in the case of elderly people with serious diseases;
- forms of communication adjusted to the needs of the elderly;
- the development of food products market for people with specific diseases;
- the development of the market of dietary supplements supporting ailments typical for elderly people;
- production of clothes and footwear addressed to seniors;
- financial services, especially in the area of securing the capital, maintaining the wealth and

<sup>1</sup> Niewiadomska A., Sobolewska-Poniedziałek E., *Srebrna gospodarka – nowy paradygmat rozwoju starzejącej się Europy*, in: *Ekonomia XXI wieku*, 3(7) 2015, Wydawnictwo Uniwersytetu Ekonomicznego we Wrocławiu, Wrocław 2015, pp. 74.

<sup>2</sup> Kohlbacher F., Herstatt C., Sweisfurth T., *Product Development for The Silver Market* in: Kohlbacher F., Herstatt C. (eds.), *The Silver Market Phenomenon. Marketing and Innovation in the Aging Society*, Second Edition, Springer Verlag, Heidelberg 2011, pp. 4-5.

preventing the loss of savings<sup>1</sup>.

An important factor defining the level of advancement of the *silver economy* is also the policy of the state focused on the improvement of the situation on the labour market of people from the generation 50+ which takes into account three basic areas: activities in the area of the pension and social scheme reforms, counteracting discrimination and the promotion of hiring mature people, including activities for an increase in the capacity for work of the elderly<sup>2</sup>. The growth of the employment rate of people aged 50 and above is an important challenge for the contemporary economy. An important factor supporting the development of the silver economy is the age management policy. It consists in the fuller use of the human resources potential through the adaptation of the conditions of work to the age and abilities of the employed and the facilitation of cooperation among employees of different generations. What is considered particularly important is recruitment, education and life-long learning, career planning and development, flexible working hours and forms of employment, health protection and promotion, retraining and changing a workstand or a comprehensive approach<sup>3</sup>.

Nowadays, a few major areas of the development of the *silver economy* are distinguished, consisting in ensuring the longest possible professional activity and the longest possible independence, managing seniors' time, taking care of their health and image, ensuring inter-generational integration, providing financial services matching the consumers' age<sup>4</sup>. Of course, the development of the *silver economy* is related to costs which may be a potential source of threat and barriers to its development. Entrepreneurs employing older workers have to take into account the costs of the adaptation of workstands to their abilities. An increasing number of the elderly will be reporting greater demand for caring and nursing, institutional services or health care, and this will contribute to an increase in public expenditure. The costs of purchasing some products and services will be financed directly by private consumers, but not by all of them. The strength of the silver economy is certainly the awareness of changes and the needs of the elderly arising from them, whereas its weakness seems to be the lack of unambiguous indication of the sources of financing and the possibilities to estimate the risk related to investment<sup>5</sup>. Moreover, the entrepreneurship sector and the ways of stimulating it are too poorly stressed, through the promotion of innovative enterprises securing the needs of seniors.

### Conclusions

The European society is rapidly getting old. There are more and more elderly people in the population and this state will not change in the nearest future, it is true about Poland and most of the European countries. The structure of the labour market will change, the age dependency rate will go up, the expenditure on health care or retirement benefits will increase. The process of the population ageing will have a considerable impact on economy as a result of the volume of labour supply, the emergence of new sales markets, the growing social expenditure primarily on pension and annuity purposes.

The *silver economy* concept assumes that both economic and social variables will contribute to achieving benefits from its introduction, important both to consumers and to producers. The new sector are new products and services, new jobs, and, what follows, bigger revenues to the state budget. Contrary to the common opinion which assigns only problems to the ageing of societies, the development of the silver economy is a chance for the development of economy. It requires some outlays, which in the perspective of a few years have a chance to achieve success and bring specific profits, both to individuals (seniors) and to the whole society.

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<sup>1</sup> Enste P., Naegele G., Leve V., *The Discovery and Development of the Silver Market in Germany*, in: Kohlbacher F., Herstatt C. (eds.), *The Silver Market Phenomenon. Business Opportunities in an Era of Demographic Change*, Springer Verlag, Heidelberg 2008, pp. 330-331.

<sup>2</sup> Balandynowicz-Panfil K., *Aktywizacja zawodowa osób starszych jako wyzwanie dla polityki państwa*, in: *Determinanty aktywności zawodowej osób starszych*, Wiśniewski Z. (eds.), Dom Organizatora, Toruń 2009, pp. 16.

<sup>3</sup> Rembiesz M., *Srebrna gospodarka szansą rozwoju MSP*, w: *Zeszyty Naukowo Ekonomiczne Uniwersytetu Szczecińskiego*, nr 848, Szczecin 2015, pp. 143.

<sup>4</sup> Szukalski P., 2012, *Trzy kolory: srebrny. Co to takiego silver economy?*, in: *Polityka Społeczna*, nr 5-6, Warszawa 2012, pp. 8.

<sup>5</sup> *Ibidem*

At the same time we must remember that with entering the old age period by subsequent generations, their consumer requirements will be changing. Accustomed to taking advantage of numerous facilities from the period of professional activity, they will want to make use of them also after the activity has stopped. It should be expected that new market segments will be discovered, and the existing ones will be modified, in accordance with the binding trends set by seniors. A detailed analysis of needs and the situation of the elderly, which is the starting point in defining the strategy of actions for solutions beneficial for seniors, will be needed for that. It is a challenge the Polish economy is facing today, supported by the responsible senior policy.

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