

Research on the Economic Effects and Cross-Sectoral Equilibrium Mechanism of Gradual Delayed Retirement Policy

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Abstract

Faced with the rapidly advancing trend of deep aging and the structural contradiction of a continuously shrinking labor supply in my country, the gradual delayed retirement policy has become a key institutional arrangement for alleviating labor shortages and enhancing the sustainability of the pension system. However, the economic effects of this policy do not evolve linearly, but rather form a cross-sectoral feedback mechanism between the labor market and the pension fund system, with complex impact paths, effect distributions, and policy costs. Existing research mostly explores the effects of delayed retirement from a single perspective, but lacks a systematic explanation of the interaction mechanism between changes in labor supply and the balance of pension fund revenue and expenditure. Based on this, this paper analyzes the dynamic impact of gradual delayed retirement on the operation of the labor market from the micro-mechanisms of labor supply structure, employment participation rate, wage changes, and enterprise employment behavior; at the same time, it constructs a pension fund revenue and expenditure structure model to explore the moderating effect of delayed retirement on the sustainability of the fund through the chain of effects of increased contributors, decreased recipients, and improved dependency ratio. On this basis, this paper further constructs a cross-sectoral equilibrium mechanism framework between the labor market and the pension system, revealing the positive and negative feedback relationships formed between the delayed retirement policy and the two subsystems. Studies show that gradual delayed retirement can generally expand the effective labor supply and reduce pension payment pressure. However, the impact varies significantly among different age groups, gender groups, and occupational types, exhibiting phased and structural characteristics in its policy effects. To improve policy feasibility and social equity, this paper proposes simultaneously advancing the construction of a vocational training system, improving differentiated retirement arrangements, enhancing the flexibility of the pension system, and strengthening policy communication mechanisms to achieve a balance between economic sustainability and social acceptance in gradual delayed retirement reform.

Keywords

Gradual Delayed Retirement; Labor Supply; Pension Sustainability; Economic Effects; Cross-Sectoral Equilibrium Mechanism.

1. Introduction

As China's population ages rapidly, the continuous contraction of labor supply and the increasing pressure on the pension system have become two major structural contradictions affecting sustainable economic development. From the labor supply side, the size of the working-age population has been declining since peaking in 2012, with a decreasing number of young people and a low labor participation rate among middle-aged and older workers,^[1] leading to a widening labor supply gap year by year.^[2] Some industries are already experiencing

labor shortages and unfillable job vacancies.^[3] From the perspective of the social security system, the pension dependency ratio is deteriorating, significantly increasing the pressure on the pension fund's revenue and expenditure. Many provinces are experiencing current fund deficits, and these demographic changes pose unprecedented challenges to the stability of the system.^[4] Against this backdrop, delayed retirement has become a widely adopted policy tool internationally, aiming to achieve dual stability in the labor market and pension system by extending the working lifespan of workers, increasing pension contribution years, and reducing the retirement years.^[5] However, compared with other countries, China has significant differences in occupational structure, industrial structure, labor skill distribution, and family and socio-cultural factors, making the impact mechanism of delayed retirement policy more complex and the reform more difficult.^[6] Existing studies both domestically and internationally generally agree that delaying retirement can expand labor supply, increase potential economic growth, and reduce the financial pressure on the pension system.^[7] However, most of these studies focus on single-domain analyses of the labor market or the pension system, lacking a systematic characterization of the interrelationship between the two. In real-world economic operations, the labor market and the social security system are not isolated entities, but rather form a close, mutually reinforcing mechanism through employment, wages, contribution behavior, and the structure of fund revenue and expenditure: changes in the retirement age of workers affect the scale of labor supply, employment structure, and wage levels, thereby impacting enterprise labor costs and labor productivity; these changes further affect pension fund revenue through the contribution base and the number of contributors, while delaying retirement reduces the number of recipients, causing adjustments on the fund's expenditure side; and changes in the fund's revenue and expenditure situation affect the support capacity of public finance and the level of institutional guarantees, thus in turn affecting workers' employment decisions and retirement expectations. Therefore, the economic effects of delaying retirement have cross-domain linkage characteristics, and its overall effect is not a simple additive result, but rather a multi-level, multi-path equilibrium outcome between the labor market and the pension system.^[8]

Against the backdrop of China's gradual reform of delayed retirement, conducting cross-sectoral economic effects research has significant theoretical and practical implications. Theoretically, as a structural policy, the effectiveness of delayed retirement depends on adjustments in worker behavior and is constrained by factors such as institutional parameters, population structure, and industrial structure.^[9] Therefore, it is necessary to construct a unified analytical framework that can simultaneously explain "changes in labor supply-changes in pension fund revenue and expenditure-institutional feedback mechanisms." From a practical perspective, significant differences exist among different industries, skill groups, and age groups in terms of physical burden, employment opportunities, and occupational flexibility. The impact of delayed retirement on different groups is uneven, which not only affects the fairness of the reform but also determines the policy's social acceptance. Furthermore, during the government's reform process, factors such as the degree of policy communication, the completeness of supporting systems, and the labor market's adjustment capacity significantly influence the implementation effectiveness of gradual reform. Therefore, systematically analyzing the economic effects of delayed retirement through a cross-sectoral mechanism framework helps to scientifically assess the overall benefits, potential costs, and risks of the policy, providing more targeted theoretical support for policy implementation.

Based on this, this paper constructs an economic effect analysis framework for a gradual delayed retirement policy, focusing on the linkage between "delayed retirement-labor market-pension system." The study examines three levels: changes in labor supply structure, pension fund balance, and cross-sectoral equilibrium mechanisms, aiming to reveal the interactions and influences of different sectors during policy implementation. In terms of content, this paper

first analyzes the mechanism of delayed retirement in the labor market and pension system, then discusses the structural characteristics of labor supply changes based on differences in age structure, skill structure, and occupational type. Subsequently, it constructs a pension fund balance model to simulate the economic effects of different delayed retirement schemes. Finally, it compares different schemes from three dimensions: economic benefits, social equity, and policy feasibility, providing a reference for policy optimization. The innovation of this paper lies in breaking through the limitations of single-sector research by incorporating the labor market and pension system into the same analytical framework, emphasizing the cross-sectoral transmission mechanism and equilibrium effects of reform policies, thus providing a more comprehensive theoretical explanation and policy recommendations for China's gradual delayed retirement reform.

2. Analysis of the Impact Mechanism of Gradual Delayed Retirement Policy

2.1. The Mechanism by Which Delayed Retirement Affects the Labor Market

The gradual delayed retirement policy directly impacts the total labor supply, age structure, and employment behavior by altering the timing of workers' retirement, thus exerting multidimensional influences on the labor market's operational mechanisms. On one hand, delayed retirement can significantly expand the supply of workers aged 55 and above, enabling the labor market to maintain necessary labor supply elasticity under aging pressures and alleviating job shortages and structural labor shortages. Simultaneously, because the delayed retirement age extends workers' career lifespan, it also has potential impacts on employment participation rates, employment stability, and labor productivity, especially in technology-intensive industries where the experience accumulated by middle-aged and older workers may have a positive effect. On the other hand, delayed retirement will reshape the employment competition landscape among different age groups. The increased working time of middle-aged and older workers may squeeze employment opportunities for younger people, leading to a delay in their entry into the workforce, thereby affecting their wage growth path and career development cycle. Furthermore, the impact of delayed retirement policies is significantly heterogeneous across different labor groups. For example, manual laborers may exhibit weaker policy adaptability due to the high intensity of their jobs, while knowledge workers are more likely to benefit. Overall, delayed retirement creates a complex mechanism that affects the operation of the labor market through the expansion of labor supply, adjustments in employment behavior, and changes in intergenerational competition structure.

2.2. The Mechanism by Which Delayed Retirement Affects the Pension System

At the pension system level, delaying retirement plays a structural adjustment role on both the income and expenditure sides, significantly impacting the system's balance and sustainability. From the income side, delaying retirement directly increases the contribution period, raising the number of active contributors and significantly strengthening the fund's revenue in both the short and medium term. Simultaneously, the extended working time of workers leads to a greater contribution contribution as their wage base continues to grow, thus improving the fund's internal accumulation capacity. From the expenditure side, delaying retirement postpones the pension payment time and shortens the payment period, significantly reducing pension expenditure and alleviating the fund's net payment pressure. The dependency ratio improves accordingly, enhancing the system's resilience. Furthermore, delaying retirement may also affect the overall operational efficiency of the system through demographic changes, resulting in a smoother pace and more stable structure for fund expenditures. It is important to note that this policy has significantly different impacts on pension contribution capacity and

payment behavior across different regions and occupational groups, leading to structural characteristics in fund revenue and expenditure changes. Some regions may exhibit stronger institutional sensitivity due to differences in population and industrial structure. Overall, the gradual postponement of retirement provides systematic institutional support for the sustainable operation of the pension system by increasing income, reducing expenditure, and improving the dependency ratio.

2.3. Cross-sectoral Equilibrium Linkage Mechanism between the Labor Market and the Pension System

The ultimate economic effects of delayed retirement stem not only from its one-way impact on the labor market and pension system, but also from the cross-sectoral feedback and dynamic equilibrium mechanism between the two subsystems. On the one hand, the increased labor supply and employment structure adjustments caused by delayed retirement will affect wage levels, employment quality, and enterprise labor costs, thereby further altering pension contribution capacity, contribution base, and fund revenue structure; changes in the labor market's operational status thus become a direct exogenous variable in the pension system's financial situation. On the other hand, the balance of the pension system's revenue and expenditure, in turn, will influence workers' behavioral responses to delayed retirement: if fund pressure is alleviated and institutional sustainability is enhanced, workers' expectations for pension rights protection will improve, potentially strengthening their willingness to delay receiving benefits and continue working; if fund pressure is not effectively alleviated, it may weaken public trust in the policy and reduce its effectiveness. Therefore, a dynamic equilibrium chain of "employment-contribution-receipt-institutional feedback" is formed between the labor market and the pension system, meaning that changes at one end can affect the other end through endogenous transmission. This cross-sectoral mechanism also means that the economic effects of delaying retirement are not the result of linear institutional adjustments, but rather an equilibrium outcome formed through the dynamic interaction of two systems. Its policy effects must be explained and evaluated within the overall framework.

3. Analysis of Changes in Labor Supply Structure

3.1. The Impact of Delayed Retirement on Employment Participation of Different Age Groups

The most direct impact of the gradual delayed retirement policy on the labor supply structure is reflected in the systemic changes in the employment participation behavior of different age groups. As the statutory retirement age is gradually postponed, the working years of middle-aged and older workers are extended, their employment participation rate rises significantly, and the labor supply curve expands outward in the older age group. Against the backdrop of an aging population, this change not only increases the effective supply of labor in the market but also profoundly affects the employment structure and job placement of enterprises. At the same time, the delayed retirement policy postpones the exit point of workers as a whole, potentially squeezing the pace of job entry for younger people, especially in industries with limited job positions and significant structural vacancies, leading to a phased intensification of intergenerational employment competition. It should be noted that different age groups have significantly different adaptability to delayed retirement: for workers with higher skill levels and lighter workloads, continued employment may increase their human capital returns; while for those engaged in high-intensity physical labor or demanding jobs, delayed exit may increase health burdens and job burnout, thus reducing the actual effectiveness of the policy. Therefore, the age structure change caused by delayed retirement is not only an increase in quantity, but also a readjustment of employment participation behavior and welfare distribution structure.

3.2. The Impact of Delayed Retirement Varies Across Different Skill Groups and Industries

Workers with different skill levels and in different industries exhibit significant differences in their responses to delayed retirement policies, resulting in a distinct structural distribution of the policy's effects within the labor market. For high-skilled industries, rapid technological advancements and high job knowledge intensity give middle-aged and older workers a strong advantage due to their experience and accumulated skills; therefore, delayed retirement will enhance their competitiveness in the job market. Furthermore, high-skilled positions typically offer better working conditions, allowing workers to adapt to delayed retirement with a lower marginal labor burden. Conversely, in low-skilled industries, especially those involving high-intensity physical labor, workers have limited health and work sustainability; delayed retirement may increase their occupational risks and constrain their employment stability. Industry differences are also significant. For example, labor-intensive industries such as manufacturing and construction are more affected by delayed retirement, while industries like information technology, finance, and scientific research are more likely to integrate older workers into the workforce. In addition, female workers are more susceptible to family responsibilities and career interruptions during their careers, resulting in weaker employment continuity and a gender-differentiated impact of delayed retirement. Overall, the impact of delayed retirement on workers with different skills and in different industries has both the general effect of expanding labor supply and structural differences. This requires policymakers to fully consider industry characteristics and job attributes when implementing specific plans.

3.3. Changes in the Employment Structure of Female Workers, Young People and Special Groups

The delayed retirement reform has a significant impact on the employment structure of female workers, young people, and other special groups, demonstrating a more complex social distribution effect. Female workers already face issues such as career interruption, low labor participation rates, and insufficient pension accumulation. Under the delayed retirement policy, their working years are extended, which helps improve their pension rights and enhances career continuity. However, at the same time, women bear greater family care responsibilities, and some industries have high job mobility, making delayed retirement a higher time cost and employment pressure for them. For young people, the delayed retirement of middle-aged and older workers may lead to a lag in their entry into the workforce, thus delaying their career starting point. This is particularly pronounced in industries with limited job supply, where the intergenerational squeeze effect is more significant, affecting the quality of youth employment and wage growth. Furthermore, for workers with poor health, those engaged in high-risk occupations, or those in long-term flexible employment, delayed retirement may make it difficult to maintain stable employment throughout their entire career, increasing their vulnerability in employment and social security rights. Overall, the delayed retirement policy has a "two-way" impact on special groups: it may improve their pension accumulation and employment quality, but it may also exacerbate employment pressure and social inequality in the absence of supporting systems. Therefore, the policy design needs to fully take into account group differences and social equity.

4. Construction and Scenario Simulation of Pension Fund Balance Model

4.1. Construction Principles of the Pension Income and Expenditure Growth Structure Model

The pension fund balance model aims to depict the dynamic trends of pension fund revenue and expenditure over time after the implementation of the delayed retirement policy. Its core

logic lies in simulating the internal flows of the fund through changes in variables such as population structure, employment structure, and wage growth. On the revenue side, it mainly consists of the number of insured individuals, contribution rates, wage growth rates, and fund investment returns. The growth in the number of insured individuals is directly affected by the extension of the working years of employees; simultaneously, the growth of wages and contribution base will further strengthen the cumulative effect of fund revenue. On the expenditure side, it is determined by the number of recipients, the amount received, and the structure of the retired population. Delayed retirement effectively reduces the scale of expenditure by postponing the time of receipt and shortening the period of receipt, thus improving the balance of the fund's revenue and expenditure. The model construction process needs to consider the institutional impact of factors such as the age distribution of the workforce, gender differences, and industry structure, and simulate the different degrees of improvement in the fund's financial situation by setting different delay steps and implementation paces. In addition, the model also needs to incorporate fund investment returns into dynamic considerations to reflect the potential impact of capital market changes on fund security. Through the linkage simulation of the above parameters, the changing trends of pension fund revenue and expenditure under the background of reform can be reflected relatively accurately, and quantitative basis can be provided for policy effect evaluation.

4.2. Pension Balance Simulation Results under Different Delayed Retirement Schemes

Simulations of different delayed retirement schemes primarily included the pace of delayed retirement (e.g., delaying by a few months each year), whether men and women retire at the same age, and differentiated arrangements for different industries or groups. Simulation results generally showed that the faster the pace of delayed retirement, and the more pronounced the effect in economically active regions like Beijing, Shanghai, and Guangzhou, the greater the increase in fund revenue and the more significant the reduction in payment pressure. Rapid delayed retirement schemes could quickly alleviate fund pressure in the short term, but might have a certain impact on the labor market, intensifying competition for jobs in some industries. Relatively moderate, gradual schemes, while improving fund revenue and expenditure, have higher social acceptance. Simultaneous men and women retirement schemes can improve institutional fairness and the overall accumulation level of the fund in the long term, but they place greater pressure on female workers' employment, requiring supporting employment and care policies. In industries with significant group differences (such as manual labor), differentiated retirement age arrangements can more accurately balance occupational characteristics with the needs of fund operation, avoiding the institutional incompatibility problems caused by a "one-size-fits-all" policy. Overall, simulations of different scenarios show that delayed retirement programs have a significant improving effect on fund revenue and expenditure, but the impact on the labor market, social equity and employment structure varies, which determines that the system design needs to strike a balance between financial soundness and social acceptability.

4.3. Sustainability Assessment and Risk Prediction of Pension System

Based on model simulation results, a systematic evaluation of the sustainability of the pension system can be conducted. In most scenarios, delayed retirement reform effectively reduces the fund deficit, improves the dependency ratio, and delays the arrival of the "inflection point" in the system's revenue and expenditure, significantly enhancing its sustainability. However, the sustainability of the system does not solely depend on delayed retirement itself, but rather on the combined effects of macroeconomic factors such as economic growth rate, changes in labor participation rate, and wage growth level. Furthermore, it is significantly affected by differences in population structure and economic development level across different regions. In scenarios

of continued population aging and slowing economic growth, the fund may still face long-term risks. In addition, the uncertainty of fund investment returns, the expansion of informal employment, and the differences in the adaptability of different groups to the policy still constitute potential risk points. Therefore, while delayed retirement reform brings about phased systemic improvements, it is still necessary to enhance the system's robustness through multiple channels, including improving the fund's investment and operational capabilities, perfecting the supplementary pension insurance system, and improving employment quality and labor participation rate. Risk prediction results show that if delayed retirement is promoted simultaneously with other structural reforms, the long-term risk of the fund can be significantly mitigated; however, if the pace of reform is not coordinated or the economic environment deteriorates, the system may still face pressure. In conclusion, delayed retirement plays an important supporting role in the sustainability of the pension system, but it needs to be implemented within a more comprehensive institutional framework.

5. Comparison and Equilibrium Evaluation of Different Delayed Retirement Plans

5.1. A Comparison of Economic Efficiency and Labor Market Efficiency

Comparing different delayed retirement schemes from the perspectives of economic benefits and labor market efficiency reveals that policy pace, applicable groups, and gender synchronization significantly impact the overall effectiveness of the reform. Rapidly implemented delayed retirement schemes can quickly expand the labor supply and enhance economic growth potential in the short term, particularly alleviating labor shortages in certain industries. Simultaneously, fund revenue increases rapidly due to the extended contribution period, resulting in immediate improvement in the system's financial condition. However, a faster pace of reform can also intensify job competition in the short term, especially given the already significant employment pressure on young people, squeezing their entry into the workforce and income growth, leading to periodic fluctuations in labor market efficiency improvements. In contrast, gradual schemes maintain economic benefits while exhibiting greater market adaptability. Their increase in labor supply follows a smooth evolution, allowing companies to gradually adjust their job structures, training systems, and human resource allocation, thereby reducing reform friction costs. Furthermore, delayed retirement has a strong positive impact on productivity in knowledge-based industries, while its effect is relatively limited in manual labor industries, indicating that economic benefits vary across industries. Therefore, economic benefits and market efficiency are not entirely consistent among different delayed retirement schemes, and need to be comprehensively considered based on employment structure and industry characteristics.

5.2. A Comparison of the Impact of Social Equity on Different Groups

From a social equity perspective, the impact of various delayed retirement schemes differs significantly across different groups, making policy equity a crucial dimension for scheme evaluation. Simultaneous delayed retirement for both men and women helps improve gender equity in the pension system, improving female workers' pension rights, career continuity, and accumulated benefits. However, in practice, women face greater pressure to balance family responsibilities, and their career paths are more susceptible to interruption; simultaneous delays may exacerbate employment difficulties for some women. For manual laborers, due to their limited health and working capacity, delayed retirement may increase health and occupational risks, forcing them to weigh improvements in pension rights against increased workload. Meanwhile, for low-skilled workers, the lack of career advancement opportunities and job flexibility limits the impact of delayed retirement on their employment quality; while

high-skilled workers typically benefit more from extended career lifespans. Furthermore, younger groups may face delayed job entry due to the postponement of retirement by middle-aged and older workers, having a long-term impact on their future income paths. Therefore, from the perspective of social equity, it is emphasized that the reform of delayed retirement should not be implemented with a simple uniform plan, but should take into account industry attributes, labor characteristics and differences in group capabilities, and explore differentiated institutional arrangements to avoid the imbalance in the distribution of policy benefits and costs among groups.

5.3. Analysis of Public Acceptance, Policy Feasibility and Institutional Flexibility

Regarding public acceptance and policy feasibility of the reform, the effectiveness of delayed retirement, as a policy with a wide impact and affecting the vital interests of the masses, largely depends on the public's understanding and acceptance of the policy objectives, implementation pace, and supporting measures. While a rapidly implemented delayed retirement plan can quickly improve the financial situation of pension funds, its significant impact on the labor market and family structure often triggers strong public backlash and considerable policy resistance. In contrast, a gradual approach enhances institutional flexibility by taking small steps, allowing the public to gradually adapt to and accept the reform logic, significantly reducing policy implementation risks. Furthermore, the feasibility of the reform also depends on the completeness of supporting systems, such as whether employment service systems, vocational skills training, flexible employment policies, and long-term care insurance systems can be implemented simultaneously. These factors directly determine whether workers can successfully extend their careers. In terms of institutional flexibility, it is necessary to pay attention to whether the policy can maintain stability and adaptability amidst economic cycle changes, industrial restructuring, and demographic trends. For example, more employment support is needed during economic downturns, while training systems should be strengthened during economic upturns, ensuring effective synergy between delayed retirement and the economic environment. Overall, the various proposals differ in terms of public acceptance, policy feasibility, and institutional flexibility. Policy choices need to seek a dynamic balance between institutional stability, social tolerance, and the timing of reform.

6. Conclusion and Policy Recommendations

In conclusion, to ensure the sustainability of the pension system while balancing labor market efficiency and social equity, the gradual reform of delayed retirement needs a more flexible policy system in terms of pace, group differentiation, and supporting measures. First, a strategy of "small steps, quick progress, and phased implementation" should be adopted to increase social acceptability through a gradual approach, allowing adjustment space for enterprises and workers, and avoiding drastic shocks to the employment structure in the short term. Second, a differentiated implementation mechanism should be explored in sectors with significant industry and group differences, developing more flexible retirement age arrangements for manual laborers, those in long-term high-risk positions, and female workers, and optimizing the fairness of the system by appropriately increasing the recognition of years of service and flexible retirement. Simultaneously, supporting labor market policies should be strengthened, including establishing a vocational training system covering middle-aged and older workers, improving job matching environments, enhancing health management and work injury protection capabilities, and strengthening the foundation for workers to delay retirement. Furthermore, structural reforms within the pension system also need to be promoted concurrently, such as improving fund investment and operation capabilities, perfecting the multi-tiered pension security system, and optimizing contribution and calculation policies, so

that the delayed retirement policy and internal system reforms complement each other. Finally, it is also necessary to strengthen policy communication and public opinion guidance to enhance public understanding of the reform goals and long-term interests, build more stable social expectations, and promote a sustainable balance between economic security and social harmony in the gradual delayed retirement reform.

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