Ageing, Risk and the EU

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Summary/Abstract: This article explores the concept of ‘risk’ in relation to the theoretical study of old age and welfare in Europe. Ideas related with what has been conceptualised as the ‘risk society’ (Beck, 1992) have, it might be argued, become part of the organising ground of how we define and position the ‘personal’ and ‘social spaces’ in which to grow old. This has startling continuities across Europe. These spaces have served to place the definition of what it means to be an older person – shifts...
from state care to individualised care (Phillipson and Powell, 2004). As Ulrich Beck (1992) claims, in the conditions of advanced modernity, growing old moves from being a collective to an individual experience and responsibility.
This creates a number of pressures and dilemmas for the EU, notably for the Commission when initiating legislation and for the EP and the Council when co-legislating. According to a familiar script – faithfully narrated by Ragnar Lofstedt in his opening article –, the EU has, in recent years, been subscribing to a progressive ideal of regulation based on evidence. As a result, by making a commitment to the use of optimization tools, such as risk assessment and regulatory impact assessment, the EU has been gradually developing a European risk regulation model that seems to put the EU at the forefront. The EU credit risk retention rules were mandated by the G20 summit in September 2009 as a means of ensuring a stronger alignment of the interests of securitization issuers and of the final investors. The rules were first introduced in the Capital Requirements Directive II (CRD II) 2006/48/EC. The EU rules apply to any transaction within the scope of the definition of “securitisation,” and the definition’s conditions require tranching, defined as “a contractually established segment of credit risk associated with an exposure or a number of exposures.” The US Rules and EU Rules Require Risk to Be Held by Different Entities.

Risk factors for disability in old age

Much research has been done to identify risk factors for the onset of disability by applying the disablement model (3) (Annex 1) originally developed by Nagi (2). The main pathway of the model consists of four components: pathology, functional impairments, functional limitations, and disability. WHO Regional Office for Europe’s Health Evidence Network (HEN) September 2003, mean that differing emphasis is placed on interventions aimed at age-related disability and on the relative importance given to individual decisions versus those of service providers.