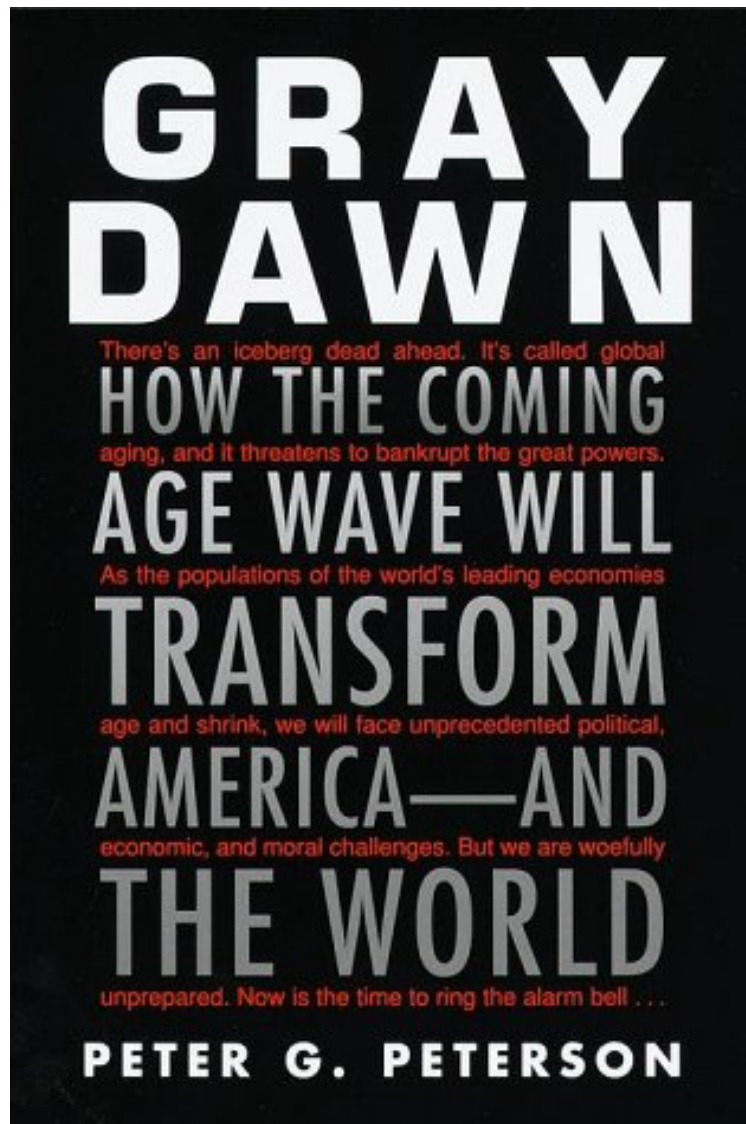


## Gray Dawn

*Peter G. Peterson*

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**Peter G. Peterson : Gray Dawn** before purchasing it in order to gage whether or not it would be worth my time, and all praised Gray Dawn:

0 of 0 people found the following review helpful. Very informative  
By John Sill  
The author combines a large amount of statistics and graphs with his insightful comments to let the reader discover how aging is not just a phenomenon of aging Baby Boomers in the U.S. but a trend in all industrial societies. He then shows the possible problems including fewer workers per retiree, more health care needs, etc. that will challenge social planners and national budgets. Highly informative.  
0 of 0 people found the following review helpful. Gray Dawn  
By Elie Murphy  
This is my husband's 2nd

copy of this book. It is one of his "text books," in which he re-reads sections as needed. He bought this 2nd copy to use as a loaner to his friends because he wants to keep his original copy in his "life-lessons-and-direction-for-the-future" library for his own use. Good informational book to help understand the effects of the aging population on our country and what that means for us. 30 of 72 people found the following review helpful. This Book Is Silly, Superficial, Politically-Motivated! By Barron Laycock This book is chock-full of specious nonsense, employing superficial and misleading use of statistics, worst-case scenarios, and outright horror stories more designed to frighten and divide different elements of the American electorate for crass conservative political purposes than it is an objective and useful text about the subject at hand. What neo-conservative apologist Mr. Pete Petersen and the think-tank (isn't that an absolute oxymoron?) he's associated with doesn't want you to know is that our heroes in the U.S. Congress have been systematically frittering away the 'surplus' money all we aging soon-to-be-seniors have been contributing since the late 1960s in order to hide their own profligate and irresponsible spending agendas like STAR WARS and the new missile defense system that can't tell a warhead from a drone. Hey, guys! Have a bake-sale instead. In essence, the only reason social security is potentially underfunded in the long-term is because of their ( ), waste, and abuse. A small corrective action taken now by Congress can correct an imbalance. Yeah, I know, congressional action is another oxymoron, but a fellow has to have some hope. Hey! Why don't we curtail the Congress's retirement program instead? Not in this life. More seriously, Mr Petersen uses the worst possible case scenario to build his case, assuming all seniors will stop working, that the economy will not continue to grow, and ignoring the fact that all the money given to seniors by way of social security and medicare go back into the economy and is not "lost" at all, any more than money spent on defense or agriculture by the Congress is lost. Only in Mr. Petersen's neighborhood. The bottom line in all this is that there are obviously a number of much better, clearer, and smarter books that make much more sense about the prospects associated with the aging babyboomer population as well as covering the welter of issues associated with the long-term social, economic, and political impacts one can reasonably associate with a gradually aging population. Try "America The Wise" by Theodore Roszak out instead, and consign this gloomy, silly, superficial and self-serving piece of neo-conservative political ( ) for the dustbin of history, where it rightly belongs. END

The major economies of the world are on a collision course toward a huge, as-yet-unseen iceberg: global aging. Increased longevity is a blessing, but it carries with it costs and questions few countries wish to deal with. This looming demographic challenge may become the transcendent issue of the twenty-first century, affecting not just our economies but our political systems, our lifestyles, our ethics, and even our military security. In *Gray Dawn*, Peter G. Peterson, the respected statesman of Washington and Wall Street, sounds the warning bell and prescribes a set of detailed solutions which, if implemented early, will prevent the need for Draconian measures later. In today's developed world, people aged 65 and over represent 14 percent of the total population. That share will almost double by 2030. In the United States, the 85-and-over set will more than triple. And fertility rates are so low in many developed nations that populations may actually fall to half of today's size before the end of the next century, causing a huge imbalance between the young and the old. Within the next thirty years, the official projections suggest that governments would have to spend an extra 9 to 16 percent of GDP annually simply to fulfill their old-age benefit promises. The developed world, taken collectively, has already promised future retirees some \$35 trillion in public pension benefits--and much more including health benefits--for which no money has been set aside. How countries choose to deal with these mega unfunded liabilities will become the most expensive economic question in world history. As populations age and decline, will economies decline as well? Will youth remain apathetic in the face of the unthinkable tax bills they will soon be paying, or does generational war loom in our future? What happens as medical progress inevitably confronts increasingly scarce resources? Who lives? Who dies? Who decides? And if older developed countries try to depend on the savings of younger developing countries, how will this change the global balance of power? For business readers, Peterson also discusses where the greatest challenges and specific business opportunities may be had in the economic equation of aging societies. Passionately pro-youth--Peterson wants future young people to have the same kind of opportunities past generations have enjoyed--and passionately pro-senior ("At 72, I'm a geezer myself") Peterson not only writes about the problem but also provides reforms that would allow us to adapt to these profound changes as humanely as possible. *Gray Dawn* is an eloquent alarm bell rung in the hope of turning the wheel of mighty economies before it is too late.

.com The greatest demographic event to happen this century was the baby boom. From 1946 to 1965, 76 million live births were recorded in the United States alone, a phenomenon that's been responsible for everything from the surge in baby-food products in the '50s and early '60s to the roaring stock market of today, fueled in part by boomers investing for retirement. Peter Peterson, author of *Gray Dawn*, looks ahead at the implications of the baby boom, and what he sees is not the bliss that many of us imagine for our golden years but rather an iceberg that threatens to sink the economy and disenfranchise subsequent generations. As former chairman of Lehman Brothers and founding president of the Concord Coalition, Peterson, whose previous books include *Will America Grow Up Before It Grows Old?*, is no stranger to this topic. In *Gray Dawn*, he takes a worldview of "global aging," and considers countries such as Japan

and Italy, where the problem of an aging population coupled with declining fertility are creating particularly acute and, in some cases, unsustainable generational disparities. Peterson writes that "We must make aging both more secure for older generations and less burdensome for younger generations." To this end he offers several solutions, among them encouraging longer working lives and requiring people to save for their own retirement. But avoiding the iceberg means turning the wheel now, before it's too late. Thoughtful, well-researched, and full of charts and statistics that do well to underscore Peterson's main arguments. If you've ever wondered what retirement might look like, you'll find this a provocative read. --Harry C. Edwards  
From Library Journal  
The elderly constitute an increasingly larger share of the population, particularly in the most industrialized countries. Peterson (When the Boomers Retire, LJ 9/1/96), cofounder of the Concord Coalition and adviser to governments at various levels, warns that steps must be taken now to avert the crises, primarily financial, that demographic changes could bring. The near future will see each elderly person supported by fewer workers. Social programs differ around the world, as do current and future demographics, but none of the industrialized countries seems prepared for the upcoming demographic changes. Peterson also reflects on the world's political and financial power and how both might shift to countries with younger populations. He calls on leaders around the world to convene an Agency on Global Aging to discuss the issues and find global solutions, offering few answers but doing a tremendous service in keeping the issues open. Recommended for all public and academic libraries.  
?A.J. Sobczak, formerly with California State Univ., Northridge  
Copyright 1999 Reed Business Information, Inc. "Pete Peterson's Gray Dawn is persuasive and moving. Those who care about public policy will ignore his warnings at peril of being ultimately judged uninformed, unserious, and unhelpful."--Peggy Noonan, author of What I Saw at the Revolution  
"Pete Peterson's new book demonstrates with conviction and eloquence the need to recognize that we face a social, political, and economic time bomb in the aging of America--and of every other industrialized country. The bomb can be defused, but only if we summon up the will to act soon. This book explains the options clearly and forcibly for political leaders and citizens alike."--Paul A. Volcker, former chairman of the Federal Reserve  
"Gray Dawn is a wake-up call. Declining fertility rates and rising longevity rates are evident in virtually every country, with profound and varying meaning in the short and long term. You'd better read this book and think hard about what the trends foretell. He's talking about you."--George P. Shultz, former secretary of state  
"Pete Peterson elucidates what may be the transcendent global policy challenge of the twenty-first century--and the one least discussed: the unsustainable, multi-trillion-dollar unfunded liabilities for social security and health care systems around the world. He illustrates how this growing crisis represents a global challenge not only to the solvency of governments, but to the economic and moral health of civil society. And he makes clear what can and must be done about it."--Senators Sam Nunn and Warren Rudman, co-chairmen, The Concord Coalition  
"Pete Peterson is the watchman on deck warning us all to wake up because of the 'Iceberg dead ahead!' His facts are explosive. His stories, rich. His solution, compelling." --Diane Sawyer, ABC News