

Provision for Lifelong Employment: A Means of Earning Sustainable Livelihood

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Abstract

This article advises individuals to tighten their grips with lifelong employment and income and have overall control on expenditure for their sustainable livelihood and generate start-up capital for their future generations. This article speaks for creating better employment than the amassment of wealth. Man is born to work refrain from which may disrupt his sustainable livelihood. In the economy, some people are raised above others in ranks so that some may employ others in their work, which opens up employment opportunities. Most people start their lives with capital that has been set aside by their ancestors. This article advises including individuals into the workforce till they can work to obtain more benefits in their lifetime for earning income for their sustainable livelihood and generating start-up capital for the next generations. Provision for lifelong employment in decent work reduces vulnerabilities of all. It is also a fundamental human right that should be opened to all, regardless of age, place, time, or person. Human resources are vital because they can make management decisions and supply the necessary workforce. This article aims to capitalise on human resources as workers by imparting employability skills for getting and keeping employment throughout life. This article supports the extended family as a source of start-up capital for offspring and safety nets for old aged people and dependents of family and economy. Therefore, administrators, planners, and policymakers are urged to look into it for policy intervention for individuals' lifelong employment and income.

Keywords *Employment · Lifelong employment · Sustainable livelihood ·*

1. Introduction

Human persons earn income mainly through employment to procure their livelihood. In the economy, some people are raised above others in ranks so that some may employ others in their work, which opens up employment opportunities

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to earn a livelihood (Quran, 43:32). The creation of employment for people by raising some of them above others in ranks is one of the leading causes of the creation of economic activities. The possession of wealth, provisions, education, training, intellects, understandings, and other visible and hidden strengths of human beings and utilisation through investment creates scope for employment and production of goods and services.

The investors, i.e. the employers, belong to the people ranking above the economy's employees, and the investors employ people of the lower rank through investment. Thus, having all people through labour-intensive investment creates a broader scope to accommodate more people in the economy. Employment is the best medium of economic activity. Therefore, employment, i.e. a measure for selling labour for decent work, is a reasonable means of earning a livelihood. Decent work implies employment where 'just and favourable' conditions are ensured for every employee (Article 7 of ICESCR). The most extended period of employment in an individual's life will maximise their income and consumption. Maximising an individual's income and consumption will lead to maximising the economy's aggregate income and consumption as the macro economy is the sum of all individuals. Therefore, lifelong employment should be provided to all without discrimination of castes, creeds, colours, ages and places.

Investments help to gather employers and employees together to produce goods and services. Employment is one of the outcomes of investment, and it is better to invest capital in investment for employment generation than the amassment of wealth (Quran, 43:32). The employees get wages, which are only fractions of the total output generated in the production process, and the investors benefit much more. However, what proportion of total output should be shared by an employee is a vital question for determining fair wages and sustainable enterprises (A Global Job Pact, 2009 of ILO).

2. Workability

Workability is the inherent ability of human beings to accomplish various tasks. Human beings acquire workability mainly for the cause of their survival. They work primarily to earn livelihood for their own and their families. Secondly, they work for the country to operate administration, perform public works for the welfare of the people and maintain its freedom and sovereignty. Thirdly, they work for society to serve humankind and the world's inhabitants. Fourthly, humans prefer to remain at work to attain discipline and punctuality and maintain vigour and vitality. Fifthly, human beings work to upgrade living standards by earning income and prosperity. Sixthly, the management of the world depends on workforces that accomplish various tasks for the proper functioning of the world. The working class keeps alive the worldly life. Seventhly, human beings want to keep continue earning for themselves as well as for the future generations as a safety net. Workability standards depend on education, training, times, ages and

places. A higher standard of workability can be achieved by improving human values through proper education and training that impart employability skills.

3. Who are the Working Class?

The existence of the poor and rich are always seen in the economy from time immemorial. However, a perpetual evolution between these two classes is evident throughout the ages. It is also noticed that the number of poor people is greater than that of rich people. Poverty is inevitable as wealth and resources are unevenly distributed worldwide among peoples, regions and countries. Thus, the possession of livelihood is the primary determinant of two classes of people, i.e. haves and have-not, i.e. rich and poor. The magnitude of wealth and resources held by rich people is greater than that of poor people. However, the existence of poor people is necessary for running the economy because this section of the population provides the workforce required for households and agricultural and industrial sectors, which are vital for accomplishing various tasks. After all, poverty compels poor people to depend on rich people to sell their labourers to earn income for their livelihood. The existence of poor people and consciousness for them in the form of fellow feelings for poor people is the primary concern of human life and regulators of the economy.

The material question in possession of livelihood. Those who possess abundant wealth and resources more than their requirements are regarded as rich who manage and maintain production and sources of livelihood. Alternatively, those with little wealth and resources less than their requirements to procure livelihood are regarded as poor. They sell their labour in the job market in many forms: household workers, agricultural labourers, industrial workforce, construction workers, army and other forces, corporate office workers, government and semi-government employees, self-employed workers, etc. Selling labour for decent works is regarded as a recognised and respectful means of earning income to procure a livelihood.

4. Employability Skill

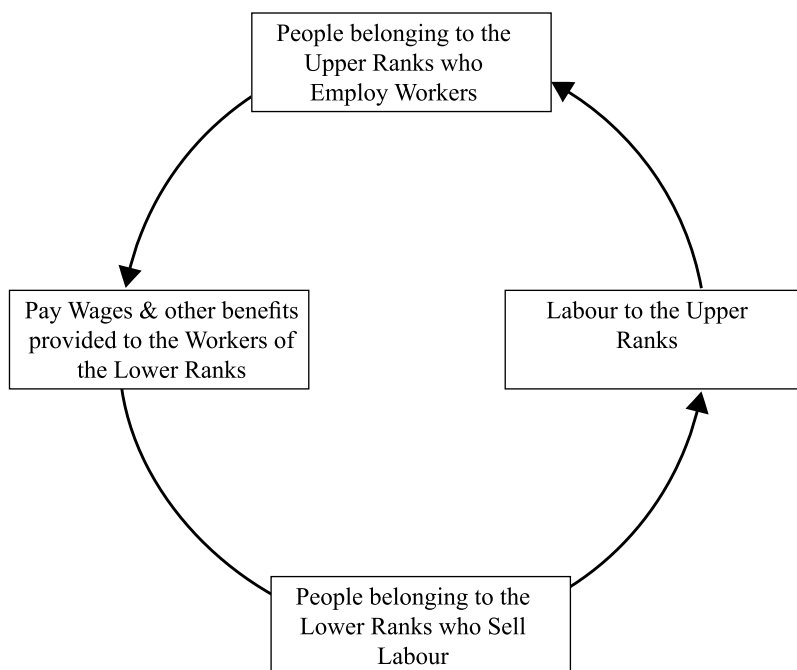
Employability skill is one of the prerequisites for lifelong employment. Employability skill is the essential capability of a worker for getting and keeping work by a person satisfactorily, which can be attained through proper education, off-job or on-job training, intellects, understandings, and other visible and hidden strengths of human beings that vary from person to person who demonstrate these while rendering their responsibilities to accomplish assigned tasks. Provision for lifelong employment refers to an arrangement that will last for the whole of a person's life until s/he can work. Employment offers so many things to human beings for leading a better life, e.g., earning competence through educational qualification, training, employability skill, attainment of efficiency and experiences, discipline, punctuality, uninterrupted flow of income, livelihood, enhancement of consumption, social status, dignity, the capability of buying necessities, buying safety net, attract the attention of people,

authority, state, etc. Sustainable employments are those jobs requiring employees to be employed throughout life to accomplish decent work at all times. Employability skill is a means of attaining and maintaining satisfactory employment throughout life. Employment and engagement with decent work increase the prestige and acceptance of persons at all times.

5. Process of Employment Generation by Creation of Ranks of People in the Economy

The creation of ranks makes the economy's investors and workforces available. Figure 1 explains that the upper classes (the investors) employ people of the lower classes (the workforces) in their work.

Figure 1: Process of employment generation in the economy



It appears from Figure 1 that people belonging to the lower ranks who have been selling labour to people belonging to the upper classes who have been employing workforces through investment in their work to produce goods and services. The above process of creating employment opportunities for human persons is an apparent blessing for mutual benefits of the employers (people belonging to the upper ranks) and employees (people belonging to the lower classes). The people of the lower classes have been earning income from wages and other benefits through employment to procure livelihood for themselves and their families.

The above economic model contributes to employment-led growth that generates endless employment opportunities. This model includes more people in the economy to earn a livelihood. Thus, regarding having more people in the economic development, the Employer-Employee Growth Model has a broader scope to accommodate more people in the country's economic activities. The most extended period of employment in an individual's life will maximise his income and consumption. Maximising an individual's income and consumption will lead to maximising the economy's aggregate income and consumption as the macro economy is the sum of all individuals. Thus, it is better to invest capital in labour-intensive investment for employment generation than the amassment of wealth. Therefore, provision for employment should be extended to all without distinction of castes, creeds, colours, ages and places.

6. Essential Qualities for a Person to Become an Active Member of the Workforce

- 6.1 Mentally sound: Mental soundness is the top quality a human being has to have to become a seller of labour. Even a physically disabled wo/man with a sound mental condition can sell their labour and earn a livelihood.
- 6.2 Physically sound: A human must have sufficient vigour and vitality to perform a particular task.
- 6.3 Morally sound: For sustainable employment opportunities, the incumbent's behaviour should be correct, proper, honest, sincere and acceptable to the employers. Family, society and organisations have enormous impacts on the incumbent's behaviour.
- 6.4 Well educated: The incumbent should be appropriately educated with the necessary knowledge of mother tongue and international languages, religion, literature, history and culture, mathematics, general sciences, etc.
- 6.5 Well-trained: Training should be imparted to the incumbents continuously to acquire and update employability skills for maintaining employability to ensure employment throughout life.

If anyone wants to keep the economy alive, then s/he has to put on employment with decent work. Workforces are the engine of growth, and their availability, care and provision of share of benefits generated in the economy must be ensured to maintain sustainability.

7. Impact of Inherited Capital on Income and Consumption of an Individual

A wo/man has to perform many works in their life. Thus, the life of a wo/man in this world has a specific meaning and purpose. A wo/man takes their birth in this world with unlimited potentialities and capabilities for attaining these to fulfil their life objectives and achieve the ultimate goals of human life. The world gets ready

and is prepared, before their birth, with all the means necessary for bringing up a human child. To uphold the objectives of life, all of us are here in this world to receive the newborn baby and facilitate them to attain the goals of life in the sphere of their whole life. A wo/man gets to realise their objectives with educational qualifications and training to achieve employability skills to get decent work.

People need to work to earn income to procure their livelihood. The unevenness concerning having livelihood causes create ranks among people, which has created an atmosphere as well as scope for work and employment, which are the main driving forces of growth of the economy. The jobs offer and bring forth many good things for people, e.g. livelihood, social acceptance, discipline and punctuality. They all provide vigour and vitality in the lives of wo/men.

A wo/man has to attain competency or suitability as a worker through all sorts of qualities, education, training and efforts that help them find decent work. Thus, the incumbent must be capable of rendering responsibility to accomplish a job. It is equally important to have enough economic jobs for the working classes.

Inherited capital can be used as start-up capital for a newborn baby. Usually, human beings start their lives with the wealth, resources and property inherited from their ancestors and all ancillary facilities provided for them by their parents and other relatives, and thus they are brought up. A grownup wo/man gets their jobs offered by the persons regarded as the employers. The amount of inherited wealth, resources and property can be maintained its status quo or increased further by employing throughout life.

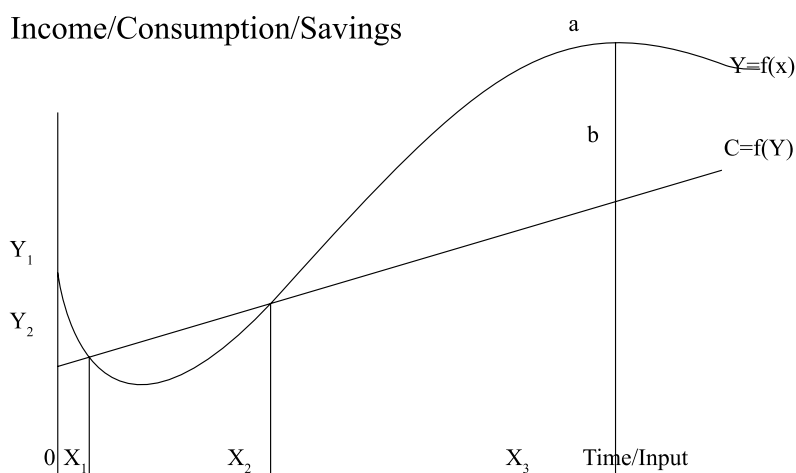
A family is the primary unit of all activities in the economy. Initially, it comes into a being and is formed into a shape with the marriage between a man and a woman. The relationship between a man and a woman in life is natural, respectful, cordial and eternal. A mother is the heart of the family. A mother is the most critical person who gives birth to a child and feeds them with milk and other essentials to be grown up. Family life is more attractive and a safety net with extended family in the economy which should be upheld for uninterrupted opportunities for employment and provision of inexhaustible livelihood.

When a child comes into this world, the inherited capital allotted to them is more significant than their consumption at that time. A child's consumption increases gradually as s/he grows up, and consequently, inherited capital allocated to them begins to decline. To some point, their consumption equals income at x_1 , as mentioned in Figure 2. Let us assume that from zero to five years of age of the individual is equal to ox_1 in Figure 2. Usually, an individual's academic life starts from 5 years of age (from x_1), where income goes below consumption. During this period under consideration from x_1 to x_2 , parents, relatives, other organisations, and the state spend a considerable sum of money and give devotion and supports during the period say about 5 to 25 years of age, to educate and train up them to impart employability skills essential requirements to get decent work. Thus, children from a very early age begin to realise the role and contribution of their

ancestors, parents, grandfather and grandmother in raising them and thus begin to feel indebted to them.

Traditionally, an individual, from 25 years to 59 years, from the point x_2 to point x_3 , as shown in Figure 2, can sell their labour in the job market when income is usually higher than their consumption. At an advanced age, an individual earns maximum income (ax_3), consumes (bx_3) and saves (ab), as shown in Figure 2. The amount of savings (ab) will remain an asset to be used for the rest of their life, and part of it constitutes a start-up capital for the descendants. During this period (from x_2 to point x_3), income, an individual's consumption and savings reach the highest. In the present context of Bangladesh, this period is regarded as a formal sector when the country's rules and laws protect an individual's employment; beyond this period, the individual cannot get any protection for their employment. However, in the proposed model, everybody can get employment until s/he can work throughout life. Thus, individuals will earn and consume the goods and services of choice until death. Therefore, individuals will not be supposed to stay at the old home at old age and idle away their hours.

Figure 2: Impact of Inherited Capital as Start-up Capital on Consumption and Income



This model belongs to the concept of sustainability as individuals pass on her/asset to the next generations, who can use them as start-up capital. We can augment the inherited wealth by keeping older people in their jobs till they can sell their labour. In this way, they can set aside more money beyond their needs and contribute more to future generations. Thus, individuals with physical and mental fitness to work and employability skills must be given employment opportunities.

8. Role of Old Aged People in the Family and the Economy and Use of their Expertise

We inherit a world that has been arranged and equipped for us by our ancestors and the living legend of older people. Age bar confronts the old aged persons to remain in their jobs and also puts a barrier to getting new employments in the job markets. Suppose older people are allowed to be employed formally or informally and facilitated. In that case, they could generate more benefits and bring forth a safety net for present and future generations and positive economic growth. A few roles of old aged people in their families and the economy is described as under:

- Older people pass on their good wishes, wisdom, skills, experiences, wealth, land and other moveable and immovable properties to the next generations as start-up capital for them. In this way, even after death, old aged people survive in this world among their descendants.
- In the present context of Bangladesh and foreign countries, people are forced to go on retirement at certain ages. Older people are discarded from the workforce through retirement, which adds indescribable difficulties in the disposed persons' lives. If there is no obligation for retirement as per rules and laws, we do not need to have Old Age Home for the older people. There are so many challenges that are to be faced by older people after retirement from their services.
- Older people are the deposit of knowledge, skills and experiences. Suppose they are allowed to take decisions of their own to work freely. In that case, they can maintain an income stream to augment their income and generate more inherited capital for the next generations. Thus, older people will be a source of inspiration for future generations and a means of earning a livelihood. Old People are assets to us because of their legacy. So, they should be cared for and share benefits and facilities generated in the economy throughout their life.
- People are to be so employed and imparted employability skills that they can remain in work throughout life and earn a livelihood by selling their labour to maximise income in the entire sphere of life.
- If we extend the model of positive income over consumption, then the aggregation of all consumers will result in positive economic growth. Likewise, the economy with negative growth can experience favourable growth if the number of individual consumers with positive savings can be increased substantially by applying this model.
- Working with older people results in a very low probability of trial and error. They can work more smoothly and efficiently with fewer casualties, low accidents and low breakdowns due to their knowledge, skills and experience. Further, their demand for salary may also be low.
- Shadow pricing can ascertain and calculate the contributions of the old aged people in the family and to the economy. The older people can tie family

bonding, look after offspring in the absence or addition to their parents, earn livelihood and save for the future generations, if and only if they are allowed to work throughout life. Thus, active and workable old-aged people are an asset to the family and the economy.

9. Conditions of Old Aged People in Present Economic System

People have to earn by selling their labour to acquire livelihood. The working ages of employees are being fixed by the politicians and policymakers of the country. The Government of Bangladesh has set different active ages for the various service holders, amongst which permissible working age ranges from 18 to 59 years in most cases. However, presently the longevity of the people of the country is 71.60 years. Thus, people may have to work beyond 59 years old to earn a proper livelihood. However, the country's rules and laws are barriers to remaining in the service or getting a job beyond 59 years of age. Alternatively, to maintain livelihood some time some people may need to work before 18 years of age for earning. Politicians can work their whole life without any bar but impose a bar on others to refrain from work beyond 59 years of age. It is the irony of fate. This employment system with a fixed range of ages in life may create a miserable state for a person beyond the permissible ages. The conditions of old aged people in the formal and informal sectors can be seen as under:

- **Formal sector:** In the formal sector, the permissible ages for employment ranges from 18 to 59 years in Bangladesh, whereas the longevity of people in this country is 71.60 years. Thus, the scope limitation for jobs imposed by the state causes difficulty for the old aged people to get employed and earn livelihood beyond 59 years of age. However, the old aged population can still work and earn for themselves and their family members if they are allowed to work. Barriers and unavailability of employment opportunities for the old aged people result in indescribable difficulty for them due to lack of earning and livelihood.
- **Informal sector:** In the informal sector, the aged and retired persons try to earn by investing their accumulated savings. The declining interest rates on savings pose a severe threat for retired persons. Thus, they cannot cope with their consumption earnings and face burdens for their dependents. Soon they realise that the world is prosaic and pray for disappearing from the worldly life, which is the ultimate fate of the retired persons.

10. Decision Making for Employment and Income for Better Future

Economic fortune is in the grips of the individual who takes all sorts of decisions as an economic unit. This article regards an individual as a decision-maker in their life for employment throughout life and advocates to tighten their grips for proper and safe utilisation of income for a better future and, more importantly, for

a sustainable livelihood. This article argues not to lose one's grips at any stage of life, especially during old age, to avoid awkward situations, e.g. lack of money to pay for food, shelter and medicine and ultimate submission of themselves to the old homes. As growing older, the employee's affection for a job increases more and more because of uncertainty and insecurity in life. This is the case for an honest, sincere, dutiful, devoted and needy person. Individuals can reduce tension and insecurity through their decisions to remain in jobs and, more importantly, stay in work that will be useful for leading a better life.

Human beings are social animals and must live together in families, societies, states and the world. We know human decision-making processes are influenced by the surrounding environments, families, government policies and laws of the land and international laws. They seek employment to earn income and livelihoods for themselves and their dependents. Sometimes they have to start their work before the stipulated age as fixed by the laws of the land and international laws because of needs and urgencies. Such types of employment occur in the informal sector, for example, child and adolescent labour.

In the formal sector, individuals have to abide by the government policies and laws of the land for permissible ages for employment. They have to wait until they have attained a certain age and required educational qualifications and training skills to qualify for a job. When they cross the upper limit of the age bar, they have to wind up with the formal sector employment, and their income generation through employment is ceased due to government policies and laws of the land.

During retirement, the individuals experience a lower income level due to the stoppage of employment, though their consumption trend remains the same. Due to their consumption trend, they will have to spend much more than the income generated from their retirement benefits or accumulated wealth. Soon they realise that they cannot cope with the requirements of money to maintain the level of consumption. Once, they have to be dropped out of their life struggle. They are forced to take shelter in the old home or confined themselves in the house of their next generations as dependents. It is the crux of the problem. Individuals must be cautious about their decisions in old age to prevent such types of happenings.

11. Inherited Capital Hypothesis versus Life Cycle Hypothesis

The inherited capital hypothesis of consumption function facilitates the consumer to have employment throughout life to augment income and consumption, i.e. no stoppage of work or retirement. Thus, within the purview of this model, individuals can maximise their employment, income, and consumption and leave sufficient start-up capital for their descendants. However, the life cycle hypothesis is constrained by specific starting and ending points of a consumer's life so that retirement is inevitable and s/he cannot maximise their income and consumption

and leave little or no start-up capital for their descendants due to cease employment. This unplanned life of an individual under the auspice of the life cycle hypothesis of consumption ends up in the agony of the countdown to the time of their death and waiting in nursing homes or shelters arranged by relatives with indescribable misery and unbearable sufferings at the end of life.

The inherited capital hypothesis of Consumption:

- In real life, we know the starting point of life or even we can forecast the date of birth of a child. However, we do not see the time of departure, i.e. the time of death, which is only known to Allah, and an individual has to maintain their livelihood up to the end of life.
- The uninterrupted supply of livelihood is essential and helpful to maintain life in the world. The arrangement of means of earning a livelihood, i.e. selling labour or, more importantly, the attainment of employability skills and scope for the work of sale in the job market, is also essential and helpful to maintain life in the world.
- Thus, provision for employment throughout life should be ensured and opened to all individuals irrespective of castes, creeds, colours and places so that they could earn income to procure livelihood uninterruptedly during their stay anywhere in this world.
- The inherited capital hypothesis of consumption function advocates for people to tighten their grips on employment, income and expenditure up to their end of life. The individuals leave behind land, houses, money, and movable and immovable properties to their descendants, who use them as start-up capital for consumption and investments in education and other purposes. For example, in the present situation, every employment is contractual for a period determined by fixed age. However, there will be no retirement age in the proposed model. After the expiry of the contract, the employer can retain their employees for a further period subject to physical and mental health fitness and employability skills. Alternatively, every employee can find a job based on workability and employability skills. Thus, there will be no bar or restriction for getting a job concerning specified ages.
- The life of a wo/man is divided into three parts which are (1) life in the world, (2) life in the grave after death and (3) resurrection to life by Allah in the eternal life after the graveyard. We will stick our study to economic activities of life in the world and the investment of capital in life in this world and for eternal life after death.
- For example, a Muslim spends their income mainly for maintaining a livelihood, Zakat and sets aside some of their income for their descendants. Sadqa-e-Jaria is an investment primarily for the cause of social welfare to satisfy Allah to have betterment in eternal life.

Figure 3: Inherited Capital Hypothesis of Consumption function versus Life Cycle Hypothesis of Consumption Function

Figure – 3 (1):

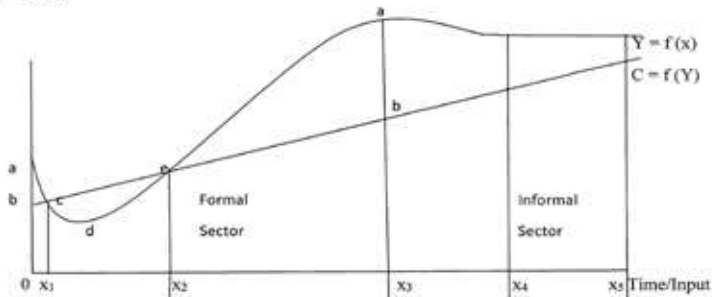
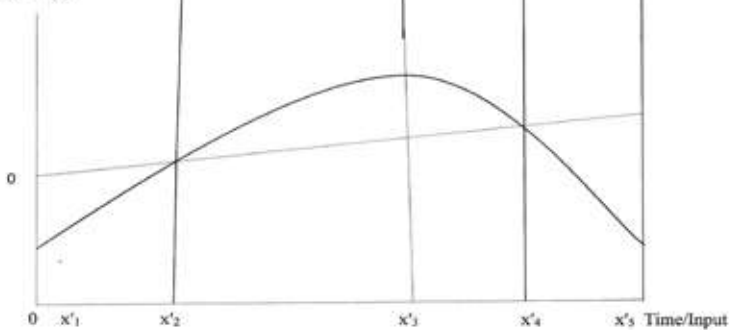


Figure – 3 (2)



- In the inherited capital consumption function, an individual starts with an income of or greater than the requirement of ob . Their income from inherited capital starts to decline as s/he is getting older due to fulfilling their consumption. After x_1 of age, his income falls from their consumption as income from inherited capital declines. From x_1 to x_2 , their debt amounts to cde . Their income rises above consumption after x_2 of age as s/he begins to sell their labour in the job market. As their income rises, they start to repay the debt to their parents and other creditors. Their income, as shown in Figure 3 (1), at x_3 of age reaches the highest, covering the formal employment sector from x_2 to x_4 . Their income from x_4 starts to decline (shows a downward trend) because the income from retirement benefits and other income from the informal sector starts to fall. Sometimes, principal amounts are expended due to their expenditures for education and matrimonial purposes for children and the rise of other expenses.
- The critical question is whether the individual is employed or unemployed. Those who can work for earning even in the old age and in the entire span

of life, their income of them may not go below their consumption. Under the above circumstances, control will be desirable over income and consumption for a sustainable old-age livelihood. Otherwise, the incumbent will face indescribable difficulties in leading a life in old age. However, if rules and laws of the country prohibit employment in old age, then, in that case, an individual's income must be slopping downward and may be lower than the requirement for consumption too. In the state of unemployment, the meagre savings out of retirement benefits will be dried up, and the individual will face a situation where Ando-Modigliani's Life Cycle Hypothesis starts working, as stated in Figure 3 (2).

- Ando-Modigliani's life cycle hypothesis has proposed a vicious cycle for the old aged people. Ando-Modigliani's life cycle hypothesis says that an individual takes birth in this world with a clear debt, i.e. at 0 (zero) years of age, the income of the individual is less than their consumption, as shown in Figure-3 (2). Alongside the increase of consumption as the individual is getting older, their income is also increasing but at a faster rate than the former since the individual can sell their labour due to gradual attainment of employability skills. At x'_2 , income catches up with consumption, and from x'_2 to x'_4 , his income is higher than consumption, so that he can save. Their savings are used to repay debt and spent for old age when income from retirement benefits is lower than consumption. According to Ando-Modigliani's life cycle hypothesis, everything is completed through death, and nothing is available for future generations. However, we will investigate this proposition in due course.

12. How Does an Individual Behave in the Inherited Capital Consumption Function?

Employment is one of the main instruments the individual uses for earning income to procure livelihood in this world. The provision of employment is one of the ways of empowering human beings so that they can acquire a decent livelihood through decent work. Some of the essential qualities of an individual to obtain a decent work for a decent livelihood are as follows:

1. This study assumes that the individual buys or sells their labour through employment in decent work, which is the primary decent way of earning income to procure livelihood in this world.
2. The individual is dutiful and good to parents and kinsfolk and speaks well to them.
3. The individual who eats lawful and wholesome food.
4. An individual possesses wealth, resources and property for a certain period in their lifetime and loses control over them with death, which plays a pivotal role in passing them to the next generations.
5. The individuals will enjoy their wealth, resources and property until their

- death. Many of them set aside by the individual due to death or gesture will form the start-up capital for the next generations.
6. The individual spends their wealth as Zakat or its equivalent as charitable for poor people.
 7. The individual provides Sadqa-e-Jaria (Ceaseless charity), an investment in worldly life intended to have grasped the betterment of eternal life after death.
 8. The individual is critical because he can take the management decision. Retirement cannot deter individuals from their responsibilities of expenditures for their current consumption, buying a home or car, and educational and matrimonial expenses of offspring. However, an individual's decision to remain employed is good insurance for old age. To get and retain a job throughout life, one must make the right decision to improve human values for lifetime workability and employability skills.
 9. The ability of human persons to decide on a matter depends on physical ability combined with mental power, spiritual power, intelligence, and visible and hidden strengths of human beings enable them to gather knowledge based on their values and norms on the surrounding environments, which make them able to understand, recognise, comprehend, identify, compare things and enable to make decisions on a particular matter based on individuals' conscience.
 10. Individual is advised not to lose their grip at any stage of their life with wealth, employment, income and expenditure to avoid any shock in old age. Income beyond need must be saved for old age, and savings must be put into a safe investment with a continuous flow of income. During the old age, lending has to be strictly prohibited as the non-realisation of money from the debtor may cause severe discomfort for the lender. Expenditure must be economical in old age as the incumbent's income begins to fall. Ownership of properties (moveable and immovable) must be retained in the hand of the individuals until their death because the owner will be passed to their heirs usually and automatically.
 11. The individual must plan for the future to have a sustainable livelihood, especially in old age.

13. The Scope of the Inherited Capital Consumption Function in the Economy

Goods and services are produced for consumption through employing the workforce by the employers. The ultimate objectives of labour-intensive investments are diverted toward all economic activities to generate more employment opportunities so that more people can earn their livelihood. Thus, labour-intensive investments can increase the chances of having more employment opportunities and goods and services. Employment is considered a medium of income distribution that can only ensure sustainable livelihood for people, and better income distribution can be achieved through better wages.

Economic society is uneven concerning people's physical and mental health, intellect, vigour, cultures, places, possession of wealth and resources, hidden strengths and other complex factors that create ranks. The people belonging to the upper classes usually create jobs for the people (employers) of the lower classes (employees). The latter derive benefits from the former in the form of wages. The inherited capital consumption function includes more people in the economy through labour-intensive investments and ensures better income distribution by generating more employment for people. Thus, the article's primary concern is employment, which must continue throughout an individual's life.

14. Shortage of Workforce, Immigration and Growth

Wealth and resources are unevenly distributed among people and different geographical locations. Therefore, the availability of employment opportunities and workforce varies from place to country. People migrate from one region to another region and country to another country for searching jobs. The world economy can grow further through immigration. It is a process of placing appropriate persons in the right place through competition among people of many countries. People immigrate mainly to earn livelihood and some of them for better livelihood. During the colonial era, Europeans migrated to Asia, Africa, North America and Latin America to search for jobs to earn more and enjoy a better life.

All economies of the world sum up the global economy. Economics deals with the rational human being whose behaviour is the standard for the whole world economy. The existence of ranks supports immigration. Immigration helps to pick up the workforce from places beyond the boundaries. Thus, immigration can fill up the gap in the workforce of an economy and boost the economy. The workforce inflow may be derived from outside the rich country through immigration. Immigration will also increase the housing sector of the economy.

If we look back to the history of economic activities which were done by drafting workforce from home and abroad to complete the gigantic tasks, e.g. Construction of the Pyramids of Egypt, the Taj Mahal of India, the Great Wall of China, digging Suez Canal, English Channel tunnel of England and France, etc. Presently, richer countries have been drafting workforce from poorer countries to maintain their economy. It is why immigration from poorer to more affluent nations should be open and uninterrupted for economic development.

15. Impacts of Employment and Unemployment on the Life of an Individual

Life with Employment

The economy shares of livelihood are distributed among the people mainly through employment. Employment is a means of earning livelihood for the individual and

their family. The underlying causes are the needs of the people for goods and services that compel them to be active in work. Thus, the peoples' wants for goods and services are the leading underlying causes for people to work, thereby causing the economy to be active and vibrant. For the economy to remain dynamic and energetic, active persons in the country who will work for a livelihood should be available. Employment embraces so many good things, some of which are as follows:

- (a) Employment in decent work is a recognised and respectable means of earning a livelihood.
- (b) Employment in decent work reduces poverty.
- (c) It provides a persistent flow of income for the sustainable livelihood of their own family.
- (d) Employment empowers people to earn livelihood and establish themselves in their families and societies.
- (e) Through investment, people can work for themselves and serve the country and inhabitants of the world.
- (f) Employment opens scopes for engaging workforce in households, agricultural and industrial sectors and helps make a possible investment.
- (h) It brings discipline, punctuality, vigour and vitality to life.
- (i) It helps to have inherited capital or a safety net for future generations.
- (j) It helps keep worldly life alive and causes sustainable economic development.

Life without Employment

- Unemployment is scarce for people with the ability to work.
- Unemployment among the old aged people makes it difficult to earn livelihood for themselves as well as for their families
- Without employment opportunities, people may engage in unsocial activities to earn their livelihood.

16. Plan your Future, especially for our Old Age, to have a Sustainable Livelihood

The laws and rules of the states and socio-economic perspectives and traditions have been driving old aged people from their jobs and pushing them towards economic hardship, and their children are becoming helpless. However, the socio-economic perspective of the recent past was not as brutal and cruel to the children and old aged people as the conditions of the present time. A few years back, our national poet Kazi Nazrul Islam had to work in Moktab at 8 to write songs for the rural theatrical group Letor Dal at 11 and work in the bakery at 14 years to earn a livelihood. However, the present national and global perspectives and legal structures do not permit child labour. Non-cooperation, one-eyed attitude and ages specified for jobs by the states have been creating obstacles directly and indirectly

between sustainable livelihood and the children and old aged people. In the absence of specific objectives and goals of the states and societies, employment of the vast majority of children and old aged people is impossible because their safety net cannot be attained. However, we cannot accept the present conditions of employment for children and older people. By keeping the workable, employable and meaningful life of the grownup and old aged people, we can transform the lives and well-being of the children, adolescents and young into an easy-going way with a firm foundation. However, rules and laws have become obstacles to getting a job for wo/men of all ages.

Without government and society's direct and indirect facilitation, the individual must take the initiatives and decisions for sustainable livelihood in old age. Firstly, individuals have to tighten their grips with lifelong employment and income and overall control on expenditure for their sustainable livelihood and generating start-up capital for future generations. Secondly, the individual must accumulate savings and plan for a safe investment. Thirdly, the individual must tighten their grip on controlling their wealth, resources and property. Fourthly, the individual has to control expenditure at the start of retirement as the flow of income begins to slow with the stoppage of getting wage/salary. Fifthly, the individual should have tried to find a job during the retired life to earn income and pass the time with punctuality and discipline. Sixthly, individuals should try to start a business on a small scale like shop, cattle raising, goat raising, poultry farms, fisheries, etc., if there is no employment after retirement. Seventhly, an individual should try to engage in an activity to remain disciplined and retain punctuality and vitality. Eighthly, the individual must keep provision for start-up capital for future generations and make it a safe investment. It will serve dual purposes; for example, the investment dividend can be used to procure their livelihood, and the principal may be set aside for offspring. Thus, accumulated savings of the old aged persons will form a safety net for the children and old aged. Ninthly, the individual has to decide on their wealth, resources and property independently, guard against the nursing homes and, in the absence of unemployment, s/he has to open avenues for income-generating activities until death.

17. Inherited Capital: A Safety Net for Generations

Inherited or start-up capital comprises good wishes, knowledge, wisdom, experiences, skills, expertise, wealth, land and other moveable and immovable properties of the individual that pass on to their descendants. This article supports the extended family as a source of start-up capital for offspring and safety nets of old aged people and dependents of the family and an economy as a whole. This article advises including individuals in the workforce until they can work to obtain more benefits in their lifetime for maximising income and increasing start-up capital for the next generations. An extended/joint family for the individual is needed to create inherited wealth. The individual must attain primary education

and employability skills so that s/he can get a job and retain it. The wage and salary should be enough so that s/he can maintain their livelihood and save for the future, especially for the old age. The individual will use their savings and other income as capital for earning a livelihood.

The individual needs enough income for his old age because of the increasing consumption trend. Older people's physical and mental syndromes compel them to spend vast sums of money on their children's health, education, matrimony, and other expenses. Old age is the last chapter, destiny and the ultimate truth in life that cannot be escaped if and only if the individual faces any premature death by an accident. Generally, older people face various health problems few of which are as greying and falling hair, wrinkled skin, sunken eyes, loss of hearing, memory becoming dull, reduced muscle power, bone erosion, functions of liver and kidney reduced, and other functions of the body begin to decline (Abdullah, 2019: 4). As a matter of fact, due to unemployment and reduction of income, old aged people cannot spend as much on their consumption and other responsibilities as they could during their service life. Due to a lack of work opportunities for old aged people, they lose their punctuality, discipline and vitality. They become mentally disabled in their consciences, considerations, thinking and workability and often long for death.

The happenings of old aged people can be averted to some extent by deciding at the right time for providing scope to employment so that they can generate inherited capital which will serve dual purposes of the individual and their descendants as mentioned above. The old aged people can generate inherited wealth for the next generation in many ways. They can invest their lifelong savings in safe investments. The investment dividend can be used for procuring their livelihood, and the principal amount may be set aside for the next generations. To facilitate them, they must be provided with an employment opportunity after retirement. The income tax of the old aged persons from the age of 60 must be exempted from augmenting their income.

18. Working Class of Old Aged People - A Safety Net for Present and Future Generations

The employment of old aged people will generate more income and savings and set aside more money as start-up capital which will provide a safety net for the future generations. Most of the old aged people remain active and vibrant even after 15 to 20 years of their retirement in our country because the average life expectancy has increased considerably in Bangladesh. They may continue their work until they have employability skills. However, the old aged people cannot continue their jobs as they are excluded from their job markets through laws and rules of the states. To facilitate old aged people to get jobs, the age bars imposed by state laws and rules have to be waived.

They can contribute work, earn more, and save more, which are favourable for the economy if the job markets are open to them. Therefore, the government and

the society should not discriminate between people to have their jobs but extend it to all until they can work without distinction of castes, creeds, colours, ages and places. For example, many people in our societies have been living and working, earning and contributing more to their families after retirement. They have also been saving more money beyond their needs that will constitute start-up capital for future generations.

19. Job Market for the Old Aged Persons

The old aged people are the deposit of knowledge, skills and experiences. The present formal job market for the Government and other sector jobs in Bangladesh is open to the qualified citizens of the country who fall in the range of 18 to 30 years of age. The permissible age range to remain in service is 18 to 59. People ages 18 to 59 years can seek employment anywhere. However, the pensioners have been prohibited from employment; otherwise, they may lose their pension benefits. The related laws, rules and circulars may be rectified, and the job market has to be opened for the old aged persons to seek employment as long as they have employability skills. Thus, the age bar has to be removed so that everybody, especially the old aged persons, can seek employment of their choice.

It is a matter of the fact that most retired persons desire to remain in work to earn a livelihood as well as for their fellow people and their country with their knowledge and experiences at any stage of life. We have learned that the average retirement age for doctors in France is 67. However, a French doctor, Christian Chenay, has been treating patients at 98 years of age (Prothom Alo, 25 November 2019), intending to serve his long-time patients for decades and retain his vibrancy and vitality. It is mentionable that many retired secretaries are fortunate who have been working as secretary/senior secretaries of the Government of Bangladesh on a contractual basis. Recently we have come across the news published in the national dailies that some 42 former/retired secretaries of the Government of Bangladesh have decided to form a think tank to assist the government in formulating and implementing various policies. The ex-bureaucrats agreed to create an organisation that believed they could serve the country with their experience and knowledge (The Daily Star, 30 January 2020). It appears that former/retired secretaries spoke for themselves only. Apart from the top civil servants, thousands of retired aged persons with employability skills can contribute a lot in many sectors of the economy and the country. A different job market can be established with the government's permission, and a separate curriculum vitae website for the retired and old aged people can be published, among which the employers can employ any person of their choice. These appointments will be contractual as all other countries' employment with mutually agreed terms and conditions.

20. Extended Families have to be Upheld for Old Aged People and Offspring

The extended family is a support system that provides financial, mental and social security and rights over property to all family members at all times. It provides a safety net, especially for children and old persons in economic hardships. The workload of an extended family is shared among the members where abled elder persons provide constant care for raising children, guidance, education, training, and support for old family members. The extended family has a significant role in preserving desired behaviour and cultural values essential for the family and the economy. The young couples' members of the extended family will be able to work freely as the grandparents will look after their children. The old-aged family members will pass on their wealth, resources and property to the offspring, who will use them as start-up capital.

21. Creation of Employment versus Amassment of Wealth

This article found the Quran's stance on creating employment and accumulating wealth. The Quran says that the creation of employment is better than the amassment of wealth (Quran, 43:32). Investment in wealth creates employment opportunities. Thus, it is better to invest capital in labour-intensive investment for employment generation than the amassment of wealth. Accumulating wealth in the hands of few rich people puts an obstacle between employment and growth. Employment is an apparent blessing for the unemployed workforce and the investor. It is an easy and graceful way for people to earn an income for a sustainable livelihood. However, wealth accumulation is not an unconditional blessing for its owners. A wealthy Muslim individual must trickle down 2.5% of their accumulated wealth worth 85 grams of gold to poor people through Zakat to redress the poor's sufferings and alleviate poverty. Above all, accumulated idle wealth has to be utilised by investment to produce goods and services for the betterment of people. The workforce needs care for their sustainable livelihood and deserves a fair share of the benefits of income generated in the economy. The creation of employment is an instrument for income distribution generated in the economy, and a better wage helps better income distribution. Therefore, provision for employment should be extended to all without distinction of castes, creeds, colours, ages and places.

22. Policy Recommendations

1. To tighten anyone's grips to avoid any awkward situations in old age through arranging lifelong employment, income and exertion of overall control on expenditure for their sustainable livelihood to avoid economic hardships as well as generating **start-up capital** for their future generations.
2. To remain in employment is good insurance for old age.

3. Both the formal and informal employment opportunities can be explored for retired and old persons.
4. The excellent relationship between the employers and employees must be upheld for sustainable enterprises and the smooth functioning of the job market.
5. It is a legitimate demand of the working class to increase the working-age with the increased life expectancy.
6. Inequality is prevalent in societies that can be brought to a tolerable level through the distribution of wealth and charity. The ultra-wealthy holders must set aside a certain amount of their wealth, say about 2.5% (equivalent to Zakat), at the minimum per annum. However, the charitable has no ceiling.
7. Employability skills have the criteria for employment rather than the age of the workers.
8. Distribution of amassed wealth has to be done by the owners through labour-intensive investments for creating employment opportunities in addition to Zakat, charitable and philanthropic activities.
9. Employment is considered a medium of income distribution that can only ensure sustainable livelihood for people. Better distribution of income can be achieved through better wages.
10. The state's laws and rules must be recast and waived to enable older people to find jobs in the job market as long as they have employability skills.

Notes and Definitions

Provision for *lifelong employment* refers to an arrangement that will last for the whole of a person's life until s/he can work with employability skills.

Employability skill is the essential capability of a worker for getting and keeping employment by a person satisfactorily, which can be attained through proper education, off-job or on-job training, intellects, understandings, and other visible and hidden strengths of human beings that vary from person to person who demonstrate these while was rendering their responsibilities to accomplish assigned tasks.

Creation of ranks among people: Economic positions of individuals in society are uneven concerning the physical and mental health of people, intellect, vigour, cultures, places, possession of wealth and resources, livelihood, hidden strengths, and so many other complex factors that created ranks among people.

Start-up capital for offspring refers to money, wealth, resources, and movable and immovable properties set aside by ancestors to meet the initial costs of people's livelihood after birth.

Decent work implies employment where 'just and favourable' conditions of work are ensured for every employee.

Workability is the inherent ability of human beings to accomplish various tasks.

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