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A GREYING WORLD

Most people view the silvering of our planet as a future of collapsing pension plans, recessions and poverty. The world's population grows older every day: in Germany, the number of people born between 1990 and 1995 is only about half as large as the number born between 1970 and 1975. That means more old people with fewer and fewer youths to support them. A recent U.N. report calls this "the greatest societal challenge of the $21^{\rm st}$ century".

But there is another way to look at the coming Silver World: as one of history's greatest opportunities for innovation. From housing to autos, robotics to consumer electronics and cosmetics, the global market is increasingly driven by aging baby boomers. Not only is the 50-plus crowd the fastest-growing market, on average they are also the wealthiest seniors the world has ever seen.

So companies like Honda are developing service robots, building contractors are planning stair-free homes with built-in health monitors. Piaggio sells special three-wheeled scooters to the elderly Italians and the Japanese authorities now offer driver training for electric wheelchairs because seniors were taking them onto the highways.

Of course, aging societies will still present mounting burdens, particularly the cost of health care. But one should not ignore the fact that more people are now very fit, even in old age. Chances are that in 2012, we'll be watching an ancient Tina Turner or Mick Jagger writhe, arthritically, across a concert stage. You can't reclaim your youth, but that is not necessarily cause for depression either.

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