

Expert Group Meeting on Measuring Population Ageing: Bridging Research and Policy

Session 8: Ageing and Public Policy

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Toshitaka Sekine

- Chief economist at the Bank of Japan
- Discussion summary of the G20 Symposium for a Better Future: Demographic Changes and Macroeconomic Challenges
- Notes published Feb. 21, 2019

“**Sekine** (Bank of Japan) first showed that Japan was at the forefront of population aging in a chronological sense, and this had lowered potential growth and the natural rate of interest. He then pointed out that Japan might not be aging in a biological sense and that the difference between biological and chronological ages had widened substantially. For instance, 65 years old in 1970 in terms of the mortality rate of 2.3% was equivalent to 77 years old in 2016. Sekine argued that demography might not matter in itself, and that what really matters was institutional setups that did not accord well with demographic changes. Institutional setups for labor markets and social security systems that were tied to chronological ages would have an adverse effect on the economy, as “stickiness” in nominal wages and prices did.” (page 3)

Recommended News Story

- Chief economist at the Bank of Japan uses new approach to measuring aging to argue “that demography might not matter in itself, and that what really matters was institutional setups that did not accord well with demographic changes.”

Possible News Story

- Expert Group Meeting addresses a measure of population ageing newly adopted by the UN that indicates the likelihood that there will be less ageing in the future.

Possible New Infographic

- Conventional and prospective measures of population ageing for selected countries.

The Necessity of Choice

- It is no longer possible to discuss population ageing using the conventional measures. The UN now offers you the choice of a conventional old-age dependency ratio and a prospective one.
- You must make a choice of which one to use in your writing!

Possible News Story

- UN gives policy-makers a choice of approaches to measurement of population ageing. Expert group meeting ends in a bloody brawl over which approach to use.