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# The Economic Effects of Aging in the United States and Japan

Edited by  
Michael D. Hurd and  
Naohiro Yashiro

# Economic Effects Of Aging In The United States And Japan

**E Durkheim**



## **Economic Effects Of Aging In The United States And Japan:**

The Economic Effects of Aging in the United States and Japan Michael D. Hurd, Naohiro Yashiro, 2007-12-01 Due to falling fertility rates the aging of the baby boom cohort and increases in life expectancy the percentage of the population that is elderly is expected to increase rapidly in the United States and Japan over the next two decades These fourteen essays show that despite differences in culture and social and government structure population aging will have many similar macro and micro effects on the economic status and behavior of the elderly in both countries The most obvious effects will be on social programs such as public pension systems and the provision for medical needs of the elderly But the contributors demonstrate aging will also affect markets for labor capital housing and health care services It will affect firms through their participation in the demand side of the labor market and through their provisions for pensions And aging will influence saving rates the rate of return on assets the balance of payments and most likely economic growth This volume will interest scholars and policy makers concerned with the economics of aging

**Aging in the United States and Japan** Yukio Noguchi, David A. Wise, 2008-04-15 Japanese and American economists assess the present economic status of the elderly in the United States and Japan and consider the impact of an aging population on the economies of the two countries With essays on labor force participation and retirement housing equity and the economic status of the elderly budget implications of an aging population and financing social security and health care in the 1990s this volume covers a broad spectrum of issues related to the economics of aging Among the book's findings are that workers are retiring at an increasingly earlier age in both countries and that as the populations age baby boomers in the United States will face diminishing financial resources as the ratio of retirees to workers sharply increases The result of a joint venture between the National Bureau of Economic Research and the Japan Center for Economic Research this book complements *Housing Markets in the United States and Japan* 1994 by integrating research on housing markets with economic issues of the aged in the United States and Japan

**The Political Economy of Population Aging** Kimiko Terai, Amihai Glazer, Naomi Miyazato, 2021-09-21 This book integrates the economics of aging and insight based on political economy and explores generational conflict in the context of governmental spending This problem is general as the Covid 19 pandemic has highlighted lockdowns protect the elderly but hurt the young Policies to address global warming impose taxes on the elderly but would bring benefits largely in the future This book addresses intergenerational problems by placing its focus on budget allocation taxation and regulation By using Japanese and US data the authors conduct statistical analysis of whether regions with aging populations may adopt policies that generate benefits during a short period of time instead of policies that could benefit current young generations for an extended period of time If the policy preferences of voters depend on their age and if policy adoption by a government reflects public opinion the change in demographic composition in a region may affect governmental policies In an aged society the elderly are pivotal voters Budgets may be reallocated from policies favored by younger generations such as

education to policies the elderly prefer such as welfare programs This generates an intergenerational externality problem voters with short life expectancy do not take into consideration long term benefits Moreover the current tax bases may be replaced by other tax bases that do not harm the elderly The results reported in the book largely support these hypotheses Evidence also shows that the gender and racial composition and institutional factors including the extent of fiscal decentralization are important in anticipating effects of population aging in other countries

*OECD Economic Surveys:*

*Japan 1997* OECD,1997-11-28 This 1997 edition of OECD's periodic review of Japan's economy includes a special feature on the sustainability of the social security system

**Handbook of the Economics of Population Aging** John Piggott,Alan Woodland,2016-12-01 Handbook of the Economics of Population Aging Volume 1B provides the economic literature on aging and associated subjects presenting comprehensive portraits of both social and theoretical issues As the second of two volumes in this series on the economics of population aging it continues the discussion delving deeper into topics such as the labor market and human resource issues gerontology history and the sociological and political ramifications of this fascinating topic whose inception dates back to the late 1970's This volume includes literature that has appeared in general economics journals in various field journals in economics especially but not exclusively those covering labor market and human resource issues information from interdisciplinary social science and life science journals and data presented in papers by economists published in journals associated with gerontology history sociology political science and demography amongst others Presents comprehensive portraits of social and theoretical issues that can be used by both policymakers and scholars Readers receive diverse perspectives on subjects that can be closely associated with national and regional concerns Chapters offer comprehensive critical reviews and expositions on the essential aspects of the economics of population aging

*Ageing in Southeast and East Asia* Lee Hock Guan,2008 Examines national ageing policies and programs the sustainability of existing pension systems housing and living arrangements inter generational transfer and aspects of quality of life of the elderly population

**Economics and Ageing** José Luis Iparraguirre,2019-11-29 This upper level textbook provides a coherent introduction to the economic implications of individual and population ageing Placing economic considerations into a wider social sciences context this is ideal reading not only for advanced undergraduate and masters students in health economics and economics of ageing but policy makers professionals and practitioners in gerontology sociology health related sciences and social care This volume introduces topics in labour economics including the economic implications of ageing workforces It covers pension economics and pension systems with their macroeconomic and distributive effects and the question of risk Finally it describes macroeconomic consequences of ageing populations on aggregate saving inflation international trade and financial markets

**The MIT Encyclopedia of the Japanese Economy** Robert C. Hsu,1999 The MIT Encyclopedia of the Japanese Economy was the first English language encyclopedia to cover all major aspects of Japan's postwar economy The second edition has been fully revised and expanded and includes previously

unpublished data as well as coverage of recent developments in the economy The definitional entries concisely explain major economic concepts and include translations of Japanese economic terms and cross references to the longer topical essays The 180 topical essays cover banks financial systems major industries corporate groups management practices labor unions international trade and investments government economic policies and more They also include comprehensive statistics American and Japanese views on economic relations between the two countries and suggestions for further reading A new index contains names of major companies

**Japan's New Economy** Magnus Blomström, Byron Gangnes, Sumner La Croix, 2001-01-25 Japan's economy stumbled in the 1990s After four decades of rapid growth that transformed Japan into a wealthy country at the world's technological frontier the last decade brought prolonged economic stagnation The rapid run up in asset prices in the late 1980s followed by their collapse in the early 1990s left a debt overhang that paralyzed the banking sector Policy reforms were initially half hearted and businesses were slow to restructure as the global economy changed The lagging economy has seemed impervious to aggressive fiscal stimulus measures and is still plagued by ongoing price deflation Japan's struggle has called into question the ability of the country's economic institutions originally designed to support factor accumulation and rapid development to adapt to the new economic environment of the 21st century Yet Japan's economy is already changing Driven by an aging population rapid technological change and increasing global competition the country's public and private institutions are being slowly reshaped This volume explores the forces that will drive structural and institutional change in three areas over the next decade the macroeconomy the organization of industry and the global economic and political environment Economists demographers and Japan specialists examine key aspects of the economy that will be transformed in coming years including population and savings the public pension system labor markets financial reforms deregulation of service industries productivity performance foreign investment trade and the impact of an emerging China The volume fills an important gap in the existing economic literature While much has been written about Japan's pre 1990s institutions and economic performance this volume is unique in its forward looking orientation trying to understand not only the institutional and structural changes that have already reshaped Japan in the 1990s but to identify the critical trends and institutional changes that will mould Japan's new economy over the next decade

**Aging Issues in the United States and Japan** Seiritsu Ogura, Toshiaki Tachibanaki, David A. Wise, 2007-11-01 The population base in both the United States and Japan is growing older and as those populations age they provoke heretofore unexamined economic consequences This cutting edge comparative volume the third in the joint series offered by the National Bureau of Economic Research and the Japan Center for Economic Research explores those consequences drawing specific attention to four key areas incentives for early retirement savings wealth and asset allocation over the life cycle health care and health care reform and population projections Given the undeniable global importance of the Japanese and U S economies these innovative essays shed welcome new light on the complex correlations between aging and economic

behavior This insightful work not only deepens our understanding of the Japanese and American economic landscapes but through careful examination of the comparative social and economic data clarifies the complex relation between aging societies public policies and economic outcomes

*The Economic Consequences of Demographic Change in East Asia* Takatoshi Ito, Andrew K. Rose, 2010-10-15 Recent studies show that almost all industrial countries have experienced dramatic decreases in both fertility and mortality rates This situation has led to aging societies with economies that suffer from both a decline in the working population and a rise in fiscal deficits linked to increased government spending East Asia exemplifies these trends and this volume offers an in depth look at how long term demographic transitions have taken shape there and how they have affected the economy in the region

*The Economic Consequences of Demographic Change in East Asia* assembles a group of experts to explore such topics as comparative demographic change population aging the rising cost of health care and specific policy concerns in individual countries The volume provides an overview of economic growth in East Asia as well as more specific studies on Japan Korea China and Hong Kong Offering important insights into the causes and consequences of this transition this book will benefit students researchers and policy makers focused on East Asia as well as anyone concerned with similar trends elsewhere in the world

*Human Capital Formation and Economic Growth in Asia and the Pacific* Wendy Dobson, 2013-07-18 The entire planet looks to Asian and other emerging markets to sustain growth momentum as traditional markets in the USA and Europe struggle with the slow and arduous processes of deleveraging after the global financial crisis At the same time there is growing recognition in Asia that the sources of growth must shift to sustain their own growth momentum in the years ahead Heavy reliance on the region's high savings rates and plentiful supplies of low cost labour will have to shift towards increasing the human capital embodied in more educated and skilled labour forces capable of contributing to productivity growth and innovation as future drivers of growth

*Human Capital Formation and Economic Growth in Asia and the Pacific* focuses on why and how countries are making this shift The demographic transition is shown to be a significant factor as ageing populations in Japan South Korea and China manage declining growth in the labour force by stepping up investments in education and by changing policies and institutions Lessons to be learned from these experiences by more youthful populations in Southeast Asia are explored In addition attention is paid to the consequences of cross border differentials in technical knowledge and the quantity and quality of human capital Several implications for public policy and for international cooperation on human capital issues in the Asian region are identified The chapters in this volume are edited versions of papers presented at the 35th Pacific Trade and Development conference held in Vancouver Canada in June 2012 The conference goal was to better understand how governments and business in Asia and the Pacific can apply the key insight that one of the reasons economies grow is because of human capital formation the quality and diversity of the labour force are augmented not just because the labour force grows in size Students of Asia's growth prospects will find several aspects of this volume of particular value It includes

chapters on the big picture conceptual and measurement issues on country experiences in meeting the imperatives of the demographic transition and investing in education and skills training and on country experiences with attracting foreign knowledge and the supply and recruitment of skills across borders in Asia and the Pacific Policymakers will also find useful the discussions of policy implications and the menu of issues requiring intergovernmental cooperation within the Asian region

**Pension Systems and Retirement Incomes Across OECD Countries** Richard Disney, Paul Johnson, 2001-01-01 An analysis of the pension reform process in nine countries It examines the policy reform process in each country against the background of the fiscal stresses arising from ageing populations It also explores whether different pension delivery systems generate different standards of living

**Japan in Transformation, 1945-2020** Jeff Kingston, 2021-11-10 Japan in Transformation 1945 2020 has been newly revised and updated to examine the 3 11 natural and nuclear disasters Emperor Akihito's abdication Prime Minister Shinzo Abe's legacies the 2019 World Cup and the postponement of the 2020 Tokyo Olympics due to COVID 19 Through a chronological approach this volume traces the development of Japan's history from the US Occupation in 1945 to the political consequences of the coronavirus pandemic It evaluates the impact of the Lost Decade of the 1990s as well as key issues such as the demographic crisis war memory regional relations security concerns constitutional revision and political stagnation In response to post 2010 developments such as Abenomics the demise of the Democratic Party of Japan and immigration policy chapters have been reassessed to account for changes in politics the role of women Japan's relationships with Asia and how and why policies have fallen short of stated goals Overall the volume reveals how Japan transformed into one of the largest economic and technological powers of the modern world With a Chronology Who's who and Glossary this edition is the ideal resource for all students interested in Japanese politics economy and society since the end of World War II

**Japan's Quiet Transformation** Jeff Kingston, 2004-08-02 The 1990s have been termed as Japan's lost decade to describe how the phenomenal growth in the Japanese economy ground to a halt and the country was crippled by enormous and ongoing political economic and social problems In responding to these unprecedented difficulties wide ranging reforms have been adopted including NPO information disclosure and judicial reform legislation Controversially this book argues that such reforms are creating a more robust civil society and demonstrate that Japan is far more dynamic than is generally recognized

**The Japanese Employment System** Haruo Shimada, 1980 *Japan in Transformation, 1945-2010* Jeff Kingston, 2013-11-26 Since 1945 Japan has successfully reinvented itself rising from the ashes of defeat to become a peaceful and prosperous nation It is seen as an inspiration for other developing nations and contributes significantly to global development As the third largest economy in the world with a reputation for technological innovation and cultural creativity Japan is a country shaping the world we live in In this new edition of Japan in Transformation Jeffrey Kingston explores the character of the nation as it has evolved since the end of the Second World War The book examines the US Occupation and explains the causes of the economic miracle and its demise evaluates the effect of

the Lost Decade of the 1990s and the unravelling of the Japan Inc system that prevailed in the twentieth century analyses such central and topical issues as the demographic crisis regional relations security concerns political change and the role of women Expanded and thoroughly revised to cover the period of 1945 to 2010 this second edition of Japan in Transformation provides a succinct and comprehensive study of the recent history of one of the most dynamic nations in the modern world

Preparing for an Aging World National Research Council, Division of Behavioral and Social Sciences and Education, Committee on National Statistics, Committee on Population, Panel on a Research Agenda and New Data for an Aging World, 2001-07-26 Aging is a process that encompasses virtually all aspects of life Because the speed of population aging is accelerating and because the data needed to study the aging process are complex and expensive to obtain it is imperative that countries coordinate their research efforts to reap the most benefits from this important information Preparing for an Aging World looks at the behavioral and socioeconomic aspects of aging and focuses on work retirement and pensions wealth and savings behavior health and disability intergenerational transfers and concepts of well being It makes recommendations for a collection of new cross national data on aging populations data that will allow nations to develop policies and programs for addressing the major shifts in population age structure now occurring These efforts if made internationally would advance our understanding of the aging process around the world Labor Markets and Firm Benefit Policies in Japan and the United States Seiritsu Ogura, Toshiaki Tachibanaki, David A. Wise, 2007-11-01 This volume the fourth to result from a remarkably productive collaboration between the National Bureau of Economic Research and the Japan Center for Economic Research presents a selection of thirteen high caliber papers addressing issues in the employment practices labor markets and health benefit and pension policies of the United States and Japan After an opening chapter assessing the recent ascendance of the U S economy papers diverge to tackle a range of specific issues Focusing less on international comparison than on the assembly of high quality research contributors hone in on a variety of individual topics Chapters delve into issues of youth employment participatory employment information sharing fringe benefits and drug coverage in Japan as well as the dynamics of medical savings accounts private insurance coverage and benefit options in the U S Like previous volumes stemming from NBER JCER collaboration this book represents a valuable mass of empirical data on some of the most notable employment and benefits issues in each nation information that will both anchor and provoke scholarly analysis of these topics well into the future **The Economics of an Ageing Population** Paolo Onofri, 2004 The economies of industrialised countries are facing a demographic transition that is challenging economic growth welfare provision This text outlines ways in which the effects of an aging population can be offset through rising productivity more efficient pension schemes



## Reviewing **Economic Effects Of Aging In The United States And Japan**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Economic Effects Of Aging In The United States And Japan**," an enthralling opus penned by a very acclaimed wordsmith, readers embark on an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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