

Forum:	Economic And Social Council (ECOSOC)
Issue:	Adjusting the demographic dividend for an ageing population
Student Officer:	Theodora Georgantzis
Position:	Deputy President

PERSONAL INTRODUCTION

Dear delegates,

My name is Theodora Georgantzis, I am a grade 10 student at Ekpaideftiki Anagennisi and I am honoured to be a Deputy President of the Economic and Social Council in this year's PSMUN conference. I first started participating in MUN conferences in 2021. Quickly, MUN became one of my favourite activities. My first ever conference was PSMUN 2021, therefore, I am delighted to have the opportunity to come back to this conference two years later as a Student Officer.

This year's ECOSOC committee tackles topics that affect our world on a near-daily basis. In the committee, delegates have the opportunity to educate themselves on pressing issues and raise the awareness of the general public on them. Simultaneously, one has the opportunity to develop a deeper understanding of the societal issues at hand and, thus, one can engage in the resolution of societal issues actively and more effectively. I am certain that during the committee sessions, effective, inclusive, and accessible solutions will be drafted along with your resolutions.

The topic this study guide will focus on is "Adjusting the Demographic Dividend for an Ageing Population". This study guide is meant to introduce you to the topic and guide you through your research. Nonetheless, you are expected to conduct your own research and especially focus on your delegation's stance on the issue following your country's policies.

For any possible questions, my email is theodora.georgantzis@gmail.com. Please do not hesitate to reach out.

Best Regards,

Theodora Georgantzis

INTRODUCTION

The demographic dividend is an economic term referring to the growth in a country's economy that occurs after a country undergoes a demographic transition. Such a transition can be illustrated by dropping fertility rates and at the same time, rising mortality rates. After World War II, multiple countries went through a demographic transition. That led to the world's population growing at a swift rate. However, as time passed, fertility rates ended up dropping, while the mortality rates remained the same. This situation caused the structure of the population to change and eventually resulted in an ageing population.

The population structure did not stop changing and evolving over the decades. On the contrary, in 2015¹, when the global population of people aged over 60 reached 901 million¹, a prediction regarding the excessive increase of the ageing population was formed in the scientific community. Scientists believe that by 2030 the ageing population will have risen to at least 1.4 billion¹. More recently, in 2022, studies showed that the number of people aged over 65 years of age was approximately 771 million people¹.

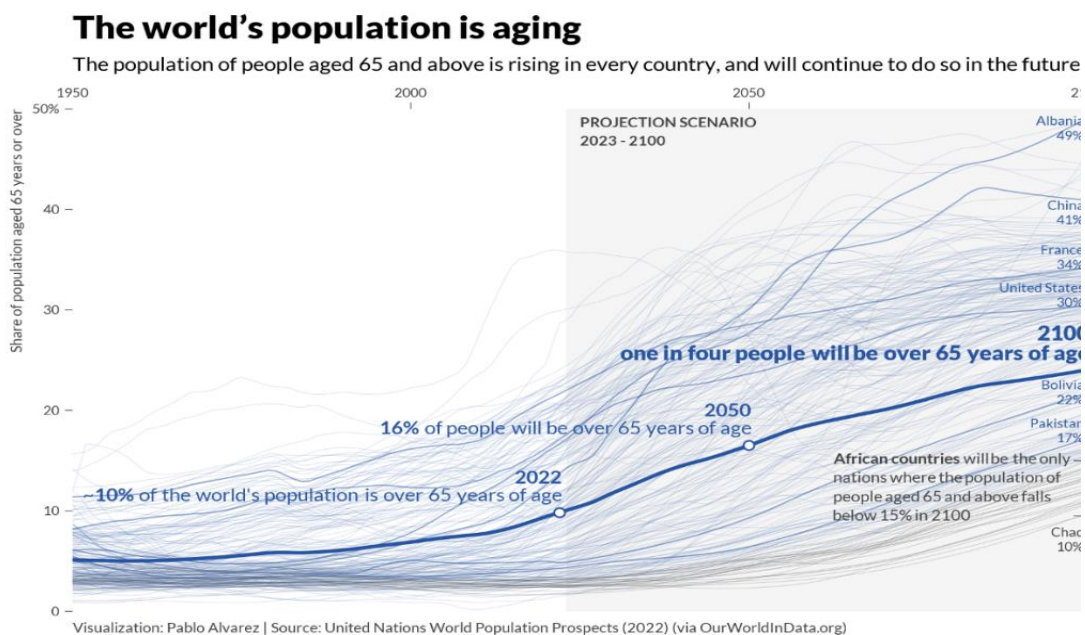


Figure 1: Graph illustrating a projection scenario on the population of people aged 65 and above ²

¹ United Nations, Department of Economic and Social Affairs, Population Division. "World Population Ageing 2015", *United Nations Department of Economic and Social Affairs, Population Division, 2015*, https://www.un.org/en/development/desa/population/publications/pdf/ageing/WPA2015_Report.pdf.

² Alvarez, Pablo. "The world's population is ageing", *United Nations World Population Prospects, 2022*, https://www.visualcapitalist.com/wp-content/uploads/2023/03/ageing_population.png.

Adjusting the demographic dividend for an ageing population is a pivotal step in helping aid the ageing population with the problems caused by the demographic transition. It is a means of mitigation that would help tackle the problem while still leaving room for the possible benefits of a demographic dividend to be received by a country. Because of the demographic dividend, the ageing population faces problems such as a lack of a stable income, whether that be through their pension or the workforce. They face an extended retirement period with little to no way of supporting themselves. If measures to adjust the demographic dividend for an ageing population are implemented, both the ageing population and the country's economy will benefit from the adjustment, considering that the investments made in the social security and healthcare sector will immensely increase the productivity and innovation of the workforce. At the same time, the wellbeing and stability of the ageing population will be ensured through such investments.

This year's conference theme is the "Paradox of Progress". The Paradox of Progress is a concept describing that as our society moves forward and evolves, more problems appear along with it. This concept can be witnessed during periods of demographic dividend as well. As countries go through demographic transitions and population patterns change, many benefits in the social and economic sectors may appear. However, in this case, the ageing population is being negatively affected. If the demographic dividend is adjusted for an ageing population, then, the problems that appear along with it that affect a country's ageing population (and the population in general) will be reduced and eventually successfully tackled. This does not mean that problems like these will cease to appear. As the paradox theory states, the more our society develops, new problems will constantly arise. Nonetheless, adjusting the demographic dividend is a first step in resolving current societal issues and will benefit our society as well as the ageing population immensely.

DEFINITION OF KEY TERMS

Demographic dividend

Demographic Dividend is an economic term used to describe the growth in a country's economy after going through a demographic transition.³

Demographic transition

A demographic transition is defined as the changes and fluctuations in the population patterns of a country. For example, this may be expressed through the country's

³ Kenton, Will. "What Is the Demographic Dividend, and How Does It Work?" *Investopedia*, 9 November 2022, www.investopedia.com/terms/d/demographic-dividend.asp

mortality and fertility rates changing, more specifically rising and falling in a certain period of time.⁴

Ageing population

An ageing population is the elder part of a population (for example, people over 70 years old). It is the direct consequence of a demographic transition that changed a country's population structure and resulted in a high number of elderly people in the population.⁵

Workforce

The term “workforce” describes a group of people who are employed and work in an industry, company, country, etc. The demographic dividend, along with the demographic transitions, can have multiple effects on a country's workforce, such as changing the age group of its members and by extension their productivity.

Per Capita Income

Per Capita Income is the average amount of money a person earns per country. It can be used to define the standard way of life per country. During periods of Demographic dividend, GPD per Capita goes through a transition. Per Capita income is often seen growing rapidly, or in a few cases, declining, during or after a demographic transition.⁶

Mortality Rates

Mortality rates are the amount of deaths per a particular period in a country. In the demographic dividend, mortality rates are expressed through fluctuations in a country's population patterns.

Dependency Ratio

The dependency ratio is a measure of the number of people financially dependent on the government from the ages of 0 to 14 and over the age of 65. This helps in showing the number of people of non-working age, in comparison with the number of those of working age.⁷

⁴ Roser, Max. “Demographic Transition: Why Is Rapid Population Growth a Temporary Phenomenon?” *Our World in Data*, 30 June 2023, <https://ourworldindata.org/demographic-transition>

⁵ Cambridge Dictionary. “Workforce.” *Cambridge University Online Dictionary*, <https://dictionary.cambridge.org/dictionary/english/workforce>.

⁶ Kenton, Will. “What Is Income per Capita? Uses, Limitations, and Examples.” *Investopedia*, 16 January 2023, www.investopedia.com/terms/i/income-per-capita.asp

⁷ Hayes, Adam. “What Is the Dependency Ratio, and How Do You Calculate It?” *Investopedia*, 27 June 2023, www.investopedia.com/terms/d/dependencyratio.asp.

BACKGROUND INFORMATION

As a phenomenon, the demographic dividend is the main result after a country goes through a demographic transition. If a demographic transition does not take place, then a country cannot undergo the process of a demographic dividend. A transition like this may be the outcome of many different factors.⁸

The stages of demographic transition

A demographic transition depends on the fluctuations of a country's fertility and mortality rates. However, it is dependent on more than these two factors. The process of the demographic transition further depends on the country's economic and social status. Most importantly, this concept revolves around the overall timing of the transition, seeing as if mortality and fertility rates were to drop at the same time, there wouldn't be a positive impact on a country's population structure. This is necessitated by the fact that the low fertility rates decrease the chance of a population growing, whereas the low mortality rates indicate that the current population would have to live an elongated period of time as an elderly person.⁹

The process of the demographic transition can be described in a total of five stages. The first stage revolves around high mortality and fertility rates. More specifically, no growth is evident in the population due to the fact that fertility and mortality rates are simultaneously at a high rate. Nonetheless, at this point, a country's youth still outnumber the ageing population of the country.

During the second stage of a demographic transition, fertility rates remain high while mortality rates fall. The reasons behind this decrease are the investments and improvements made in the country's healthcare advancements. Simultaneously, the fertility rates remain high, leading to the rapid growth of the population.

The third stage is one where mortality rates remain low but fertility rates start declining too due to various social and economic factors, such as the high expenses of raising a child. Taking this into consideration, countless couples opt for fewer children.

The fourth stage is a combination of low mortality and low fertility rates at the same period. During this stage, the abovementioned rapid growth of the population comes to a stop.

⁸ Roser, Max. "Demographic Transition: Why Is Rapid Population Growth a Temporary Phenomenon?" *Our World in Data*, 1 June 2019, <https://ourworldindata.org/demographic-transition>

⁹ Roser, Max. "Demographic Transition: Why Is Rapid Population Growth a Temporary Phenomenon?" *Our World in Data*, 1 June 2019, <https://ourworldindata.org/demographic-transition>.

The final stage of the demographic transition is the fifth stage. During this stage, the country’s social and economic structure will determine the impact of the demographic transition on the country’s population as a whole. This means that the long-term effects of the transition will become present in the country’s society and may have a positive or negative influence on the country, depending on its population structure at that time.

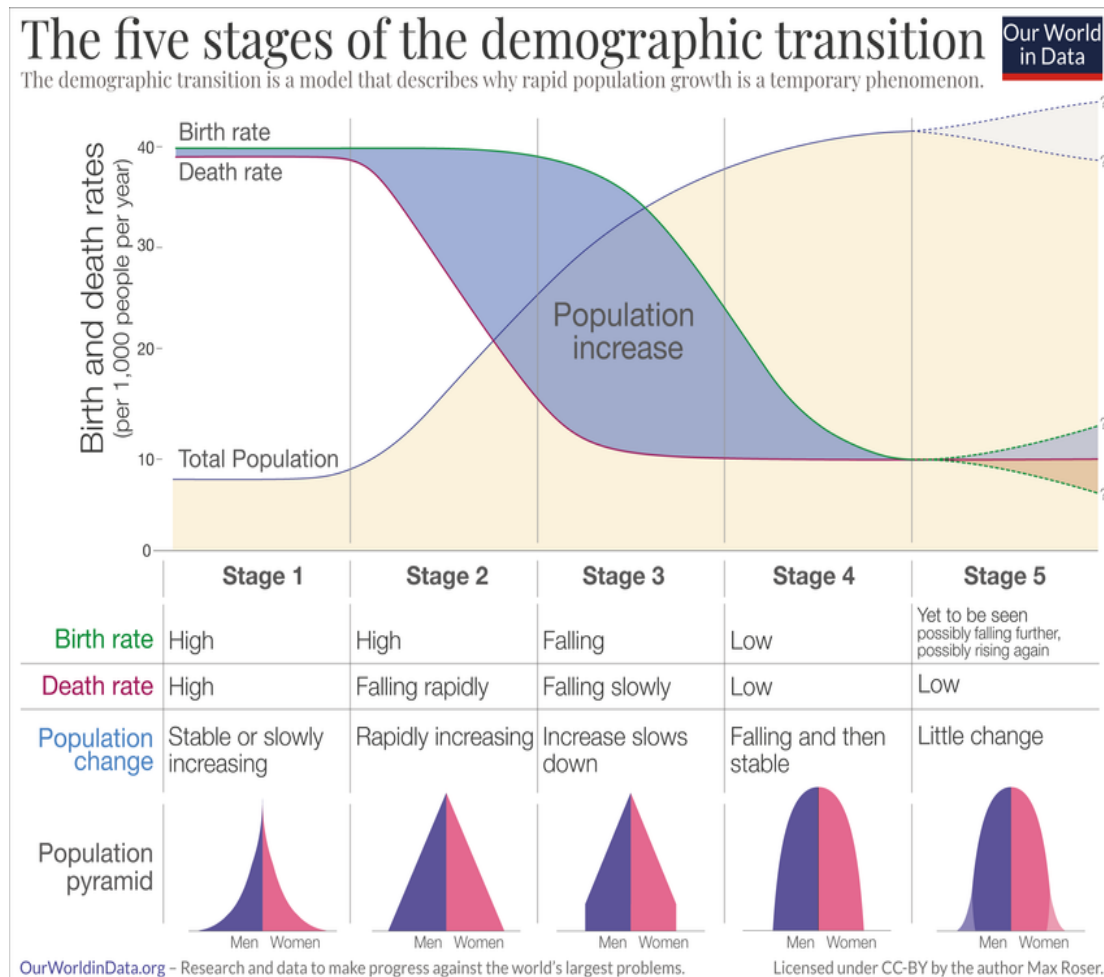


Figure 2: An illustration of the 5 stages of demographic transition ¹⁰

Effects Of the Demographic Dividend

The effects of a demographic dividend on a country heavily depend on its social and economic status. More specifically, the demographic dividend comes in after the five stages of demographic transition, in stages similar to the ones of the demographic transition. During the first period of the demographic dividend, the lower fertility rates result in a smaller youth and by extension, a smaller workforce. At the same time, the decline in fertility rates allows governments to invest in sectors such as medicine and technology as a means of decreasing mortality rates. These investments lead to a

¹⁰ Roser, Max. “The five stages of the demographic transition”, *Our World in Data*, 1 June 2019, <https://ourworldindata.org/demographic-transition>.

larger ageing population that is faced with an extended retirement period. This gives the ageing population the incentive to start investing in backup funds to support themselves during their retirement, alongside their pension, which can vary based on each country's retirement policy.¹¹

Benefits of the Demographic Dividend

If a country takes advantage of the demographic dividend in an effective way, including policies, and investments in sectors including education as well as health, various benefits may appear as a result.

More specifically, the changes in a country's population may incentivize people in and out of the workforce, mostly the ageing population, to invest and save up funds to support themselves financially, seeing that after retiring the pension they may not receive enough monetary funds to support their lifestyle. This can lead to the domestic economy and national income growing. Especially with the risk of inflation, savings can reduce the population's dependency ratio on the government, helping the economy grow.¹²

The second benefit of effectively handling the demographic dividend affects the workforce. During the period of demographic transition where fertility rates rise, the population grows. The generations born during those periods contribute to the workforce from their youth to their age of retirement. This results in the workforce and its productivity growing, meaning that a country's economy is benefited. Be that as it may, for this benefit to be received, the population structure must maintain a balanced fertility and mortality rate.

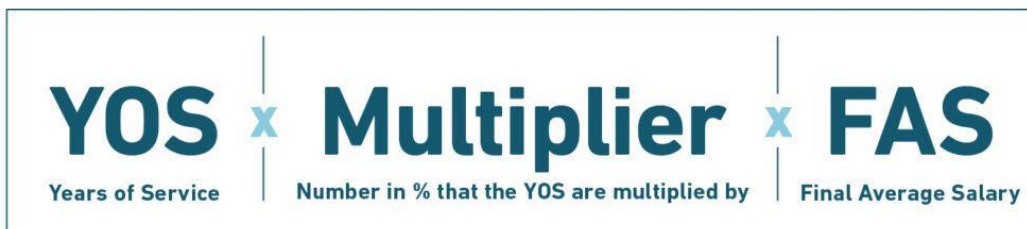
At the same time, the country's human capital is significantly benefited as well. The decline in fertility results in the government having more financial means to invest in other sectors that can prove to be beneficial for the population overall. These can improve the social factors of a country's status in ways such as mortality rates falling, people gaining sufficient education, and more people engaging in the workforce. Of course, these are not solely dependent on this benefit and may be different for each country's situation.

¹¹ Kenton, Will. "What Is the Demographic Dividend, and How Does It Work?" *Investopedia*, 9 November 2022, www.investopedia.com/terms/d/demographic-dividend.asp

¹² Elmerraji, Jonas. "How Savings Can Save the Economy." *Investopedia*, 23 May 2022, www.investopedia.com/financial-edge/0310/savings-are-a-blessing-in-a-slow-recovery.aspx#:~:text=While%20the%20risks%20of%20inflation,up%20at%20the%20consumer%20level

Effects of the demographic dividend on an ageing population

During periods of demographic dividend, the ageing population can be majorly affected by the changes the dividend causes to their country's social and economic sector.¹³ As mortality rates fall, the country's population's life expectancy grows, leaving an ageing population faced with an extended retirement period. In cases like these, most ageing populations face difficulties in supporting themselves financially after they retire.¹⁴ Depending on each country's retirement policy, the average member of an ageing population will earn a pension that is significantly less than their income while they were still a part of the workforce. Alongside that, the ageing population may experience financial troubles while trying to support themselves. In most countries, the



method used to calculate a person's pension is a mathematical formula, which does not take into account any personal savings made.

Figure 3: The formula used to calculate a person's pension ¹⁵

The formula used is the person's years of service to the country's workforce multiplied by a set percentage (for example, 2%) according to a country's policy. This multiplier does not change and determines the financial amount that the person will receive as a pension. Lastly, it's multiplied by the final average salary the person was receiving before retirement¹⁶.

Apart from the financial aspect, the extended retirement period can affect both the physical and mental health of the ageing population. Seeing as the ageing population is growing older, it is only natural for their health to be affected by it. A lower income can affect their chance to seek quality healthcare, such as hospital care or professional psychological support and

¹³SCB. "What Are the Challenges of Retirement?" SCB, www.scb.co.th/en/personal-banking/stories/retirement-plan/what-retirement-have-to-deal-with.html

¹⁴SCB. "What Are the Challenges of Retirement?" SCB, www.scb.co.th/en/perso.

¹⁵ Equable. "Formula used to calculate a person's pension", *Equable*, 15 August 2019, <https://equable.org/pension-basics-how-pension-benefits-are-calculated/>.

¹⁶ Equable. "Pension Basics: How Pension Benefits Are Calculated." *Equable*, 15 August 2019, www.equable.org/pension-basics-how-pension-benefits-are-calculated/.

help because they might not be able to afford it if a county does not have accessible insurance or public and free healthcare.

On the contrary, retirement policies may require the ageing population to remain an active member of the workforce for a longer time. This can become problematic, seeing as in many cases, an ageing population might not be able to work through the extended retirement age, leaving them without a source of income or workplace. At the same time, work suppliers, such as companies and businesses usually opt for including younger members of the population in their staff rather than the ageing population. A reason for this may be the higher probability of the youth having a more productive participation in the workforce¹⁷. The younger population is also more likely to have a higher quality education and is highly likely acquainted with integral skills such as sufficient technical education.¹⁸ Another reason is that businesses prefer to hire staff members that will remain in the workforce for a longer period, instead of ones that might be planning to retire soon.

Causes of an ageing population

An ageing population is mainly the result of two factors.¹⁹ The first contributing factor, similar to the latter stages of a demographic transition, is declining fertility rates. The second factor is lower mortality rates, meaning that the life expectancy of a country's population increases. These two factors combined cause an ageing population to develop, seeing as fewer children are born and live for a longer period. Alongside that, another trigger for an extended life expectancy and by extension, an ageing population is the governmental investments in sectors such as healthcare. Progress made can increase a population's expected lifespan even more. At the same time, such investments can lead to breakthroughs in the healthcare sector which enhance comfort and health during one's expected lifespan, drastically changing one's quality of life.

Effects of an Ageing Population

Impact on the economy

The workforce's productivity is directly impacted by the working population. Despite the possible experience the ageing population could offer, it might also

¹⁷ UNICEF Thailand. "6 Top Benefits of Hiring Young Talent." *UNICEF Thailand*, 28 October 2019, www.unicef.org/thailand/stories/6-top-benefits-hiring-young-talent.

¹⁸ Unicef Thailand. "6 Top Benefits of Hiring Young Talent." *UNICEF Thailand*, 28 October 2019, www.unicef.org/thailand/stories/6-top-benefits-hiring-young-talent.

¹⁹ StudySmarter. "The Ageing Population." *StudySmarter UK*, 2023, <https://www.studysmarter.co.uk/explanations/social-studies/families-and-households/the-ageing-population/>.

lack certain experience as well. For example, there are many cases where it is less probable for members of the ageing population to be experienced in technology, a skill which is vital in most jobs nowadays²⁰. All this can impact their productivity, acknowledging that most jobs strictly rely on technology for means including communication and documentation. Insufficient technical education in members of the ageing population might affect the economy negatively because a less productive domestic market will result in less profit. However, in some cases, experience and expertise in a certain field, gained through a long period of contribution, may help the ageing population be more productive than the youth, who is still a new addition to the workforce. Moreover, the percentage of people who are active in the workforce will be outnumbered by the number of people out on pension. This means that more governmental funds will be allocated to the ageing population in comparison to the earned profits. Correspondingly, the dependency ratio in the country would significantly increase. As a means to balance out the rise in the dependency ratio, a government may impose higher taxes on an ageing population, which will have negative impacts on them knowing that they have to support themselves through their pension, in essence, limited monetary means.

Impact on a country's healthcare system

The need for quality and improved healthcare increases with age, meaning that a country's government will have to allocate more funds towards improving the healthcare system.²¹ This can lead to hospitals and health centres having more accessible infrastructure. Further, it can also lead to medical advancements and discoveries that can sustain the ageing populations' health and lower mortality rates even more. Moreover, such investments would lead to a generally healthier population due to the higher quality and care and further accessibility.

MAJOR COUNTRIES AND ORGANISATIONS INVOLVED

United States of America

²⁰ Vaportzis, Eleftheria, et al. "Older Adults Perceptions of Technology and Barriers to Interacting with Tablet Computers: A Focus Group Study." *National Library of Medicine – National Center for Biotechnology Information*, 4 October 2017, www.ncbi.nlm.nih.gov/pmc/articles/PMC5649151/ .

²¹ Borji, H.S. "4 Global Economic Issues of an Aging Population." *Investopedia*, 9 August 2021, www.investopedia.com/articles/investing/011216/4-global-economic-issues-aging-population.asp#:~:text=A%20rapidly%20aging%20population%20means,to%20fill%20in%2Ddemand%20roles

The United States of America is currently facing the after-effects of a demographic transition. In recent years, life expectancy in the United States of America has decreased. There was a 1.3-year decrease noticed in the period between 2019 and 2022.²² However, life expectancy rates rose 1,1 years between 2021 and 2022.²³ The continuous rise and fall of the US life expectancy can be recognized as a demographic transition. Moreover, the US's ageing population is at its peak, being the oldest population ever recorded in the US, with the number of Americans aged 65 and older being 58 million in 2022. The number is expected to rise to 82 million people by 2050, which is a 47% increase.²⁴

The United States has made many investments in harvesting and promoting the process of the demographic dividend. More recently, in collaboration with the United Nations Population Fund, the U.S. government held a conference on the 20th of June 2022. The conference, sponsored by the U.S. Agency for International Development (USAID), had one main goal, which was helping Madagascar receive a demographic dividend. The measures taken to tackle this issue heavily relied on USAID's Health Policy Plus Project which has helped offer support to Madagascar since 2016. Moreover, the United States of America is considered to be the largest single-country donor to fund Madagascar's health system, after the US donated 85.5 million USD worth of funds in 2021 to the USAID intending to fund health sector-related projects in Madagascar²⁵.

France

France is severely facing the effects of a demographic dividend. After World War II, France went through a drastic demographic transition, with fertility rates peaking at 900,000 births in 1949²⁶. In 2023, fertility and mortality rates have decreased,

²² Rakshit, Shameek, et al. "How Does U.S. Life Expectancy Compare to Other Countries?" *Peterson-KFF Health System Tracker*, 30 January 2024, www.healthsystemtracker.org/chart-collection/u-s-life-expectancy-compare-countries/#Life%20expectancy%20at%20birth,%20in%20years,%201980-2022.

²³ Rakshit, Shameek, et al. "How Does U.S. Life Expectancy Compare to Other Countries?" *Peterson-KFF Health System Tracker*, 30 January 2024, www.healthsystemtracker.org/chart-collection/u-s-life-expectancy-compare-countries/#Life%20expectancy%20at%20birth,%20in%20years,%201980-2022.

²⁴ Scommegna, Saola, and Mark Mather. "Fact Sheet: Aging in the United States." *PRB*, 9 January 2024, www.prb.org/resources/fact-sheet-aging-in-the-united-states/#:~:text=The%20number%20of%20Americans%20ages,from%2017%25%20to%2023%25.&text=The%20U.S.%20population%20is%20older%20today%20than%20it%20has%20ever%20been.

²⁵ Antananarivo, U. S. Embassy. "Helping Madagascar Attain a "Demographic Dividend."" *U.S. Embassy in Madagascar*, 20 June 2022, <https://mg.usembassy.gov/madagascar-works-to-capitalize-on-demographic-dividend/>. Accessed 6 Feb. 2024

²⁶ Madeline, Béatrice. "France's Aging Population Is a Challenge That Goes Far beyond the Pensions Issue." *Le Monde*, 15 March 2023, www.lemonde.fr/en/france/article/2023/03/15/france-s-aging-population-is-a-challenge-that-goes-far-beyond-the-pensions-issue_6019391_7.html#:~:text=In%20France%20in%202023%2C%2026,formidable%20economic%20and%20social%20challenges

resulting in 26% of the population being over the age of 60²⁷. All this has had a significant change in the social and economic sectors of France. For example, there was a change in the employment demands of the domestic market between 1990 and 2006²⁸. Most affected is the dependency ratio between the government and the ageing population, which means a large number of the French government's funds are dedicated to financially supporting the ageing population. To combat this issue, the French government passed a bill that raised the country's retirement age from 62 to 64 on January 19th, 2023. However, this change was not well received by the French population, and the opposition started protesting. The main reason the protests started was that while the pension reform would help the country's economy, it would negatively affect the working and ageing population, due to the fact they would receive a smaller pension after retirement.²⁹

Republic Of Korea

The Republic of Korea is actively undergoing a demographic transition and is a country with one of the fastest-growing ageing populations. According to research conducted, by 2025, the number of people aged over 65 in the Republic of Korea will have reached an estimated 20% of the whole population³⁰. However, despite low mortality rates, the ageing population in the Republic of Korea is extremely prone to living in poverty. More than 60% of the ageing population in the Republic of Korea end up in poverty³¹. To solve this issue, different strategies and policies have been implemented³².

²⁷ Madeline, Béatrice. "France's Aging Population Is a Challenge That Goes Far beyond the Pensions Issue." *Le Monde*, 15 March 2023, www.lemonde.fr/en/france/article/2023/03/15/france-s-aging-population-is-a-challenge-that-goes-far-beyond-the-pensions-issue_6019391_7.html#:~:text=In%20France%20in%202023%2C%2026,formidable%20economic%20and%20social%20challenges

²⁸ Abildtrup, Jens & Hilal, Mohamed & Piguët, Virginie & Schmitt, Bertrand. "Determinants of local population growth and economic development in France between 1990 and 2006", *Cairn Info*, January 2018, <https://www.cairn.info/revue-d-economie-regionale-et-urbaine-2018-1-page-91.htm>.

²⁹ Madeline, Béatrice. "France's Aging Population Is a Challenge That Goes Far beyond the Pensions Issue." *Le Monde*, 15 March 2023, www.lemonde.fr/en/france/article/2023/03/15/france-s-aging-population-is-a-challenge-that-goes-far-beyond-the-pensions-issue_6019391_7.html#:~:text=In%20France%20in%202023%2C%2026,formidable%20economic%20and%20social%20challenges

³⁰ The Lancet Regional Health, Western Pacific. "South Korea's Population Shift: Challenges and Opportunities." *The Lancet Regional Health, Western Pacific*, July 2023, [www.thelancet.com/journals/lanwpc/article/PIIS2666-6065\(23\)00183-9/fulltext](http://www.thelancet.com/journals/lanwpc/article/PIIS2666-6065(23)00183-9/fulltext)

³¹ The Lancet Regional Health, Western Pacific. "South Korea's Population Shift: Challenges and Opportunities." *The Lancet Regional Health, Western Pacific*, July 2023, [www.thelancet.com/journals/lanwpc/article/PIIS2666-6065\(23\)00183-9/fulltext](http://www.thelancet.com/journals/lanwpc/article/PIIS2666-6065(23)00183-9/fulltext)

³² The Lancet Regional Health, Western Pacific. "South Korea's Population Shift: Challenges and Opportunities." *The Lancet Regional Health, Western Pacific*, July 2023, [www.thelancet.com/journals/lanwpc/article/PIIS2666-6065\(23\)00183-9/fulltext](http://www.thelancet.com/journals/lanwpc/article/PIIS2666-6065(23)00183-9/fulltext)

As a means of tackling the negative effects both the demographic transition and demographic dividend have on the ageing population, the government has started implementing governmental policies that tackle the socioeconomic troubles that the ageing population faces. A majority of these policies focus on raising fertility rates, by focusing directly on four points. These four points are the balance between work and childcare, housing support, the expenses of raising children, and “health and happiness”.³³ Similarly, some policies evaluate the primary healthcare system and how it benefits the ageing population. Even though the healthcare system of the country is considered to be one of the best systems in the world, there are little to no significant changes being made at this time. However, the Korean government plans to allocate an approximate amount of 30 billion USD³⁴ to raise fertility rates.

International Monetary Fund (IMF)

The International Monetary Fund is an organisation that promotes financial stability and sustainability. Their main task is supervising a country's financial and economic decisions, developments, and policies and advising on them. At the same time, the IMF provides training and assistance for governments in establishing and implementing policies surrounding economic issues. Another way they contribute to the promotion of financial stability is by offering Loans and Financial Aid to countries in need, such as LEDCs or countries in economic crises³⁵. The main goal of this initiative is to relieve such countries of some financial weight so they can allocate funds and supplies to priorities instead. The organisation has taken a stance on the matter at hand, supporting works such as the Longevity Agenda, which strives to support the ageing population in the difficulties and changes they are facing. Additionally, IMF supports the work of David Bloom, an economist and demographer who focuses specifically on harvesting the demographic dividend.³⁶ At this point in time, the IMF has not taken any direct measures to adjust the demographic dividend for an ageing population, other than spreading awareness through publishing and supporting the works of David Bloom.

³³ Stangarone, Troy. “Korean Policies to Reverse the Decline in the Fertility Rate Part 1: Balancing Work and Family.” *Korea Economic Institute of America*, 22 June 2023, www.keia.org/the-peninsula/korean-policies-to-reverse-the-decline-in-the-fertility-rate-part-1-balancing-work-and-family/ .

³⁴ Stangarone, Troy. “Korean Policies to Reverse the Decline in the Fertility Rate Part 1: Balancing Work and Family.” *Korea Economic Institute of America*, 22 June 2023, www.keia.org/the-peninsula/korean-policies-to-reverse-the-decline-in-the-fertility-rate-part-1-balancing-work-and-family/ .

³⁵ International Monetary Fund. “What Is the IMF?” *International Monetary Fund*, 11 April 2022, www.imf.org/en/About/Factsheets/IMF-at-a-Glance

³⁶ Scott, Andrew. “The Future of Aging: A Guide for Policymakers” *International Monetary Fund*, 1 March. 2020, www.imf.org/en/Publications/fandd/issues/2020/03/the-future-of-aging-guide-for-policymakers-scott

United Nations Population Fund (UNFP)

The United Nations Population Fund is a United Nations Agency that focuses on reproductive health and aims at ensuring security and safety in that sector. The UNFP has contributed majorly to handling population trends while also funding population data collection, which helps countries recognize such trends and tackle them effectively³⁷. On the topic of demographic dividend, the goal the UNFP has set is to allow countries to contribute to the International Conference on Population and Development Program of Action, which is organised by the UNFP. The goal of the conference is to promote inclusive sustainable development. The UNFP funds strategy assessments, such as surveys on a country's age patterns and demographic trends, policy reviews, and the reinforcement of laws that can contribute to countries safely receiving a demographic dividend.

TIMELINE OF EVENTS

DATE	DESCRIPTION OF EVENT
1949	France goes through a drastic demographic transition, with fertility rates peaking at 900,000 births.
5-13 September 1994	The United Nations International Conference on Population and Development (ICPD) takes place in Cairo.
25-27 September 2015	The Sustainable Development Goals are adopted.
2015	The global population of people aged over 60 reaches 901 million.
2016	USAID launches its Health Policy Plus Project.
2019	The Longevity Agenda is launched.
2019	The Secretary-General calls for a Decade of Action.
2019-2022	USA life expectancy rates decrease by 1,3 years.
14 December 2021	The UN Decade of Healthy Ageing is launched.
2021	The US government invests \$85.5 Million in USAID organised projects in Madagascar's health system.
2021-2022	Life expectancy rates in the US rise by 1,1 years.

³⁷ United Nations Population Fund. "World population trends", *United Nations Population Fund*, <https://www.unfpa.org/world-population-trends>.

20 June 2022	The US government and the UNPF host a conference in order to help Madagascar receive a demographic dividend.
2022	Studies show that the number of people aged over 65 years of age is approximately 771 million people.
19 January 2023	The French government passes a Bill to raise retirement age, inciting protests in response.
18-19 September 2023	The SDG Summit takes place.

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

The Longevity Agenda

The Longevity Agenda is an agenda created by Professor Andrew Scott, an economist that focuses on Longevity and the way society ages. Longevity by definition is the long duration of a human life. In 2019³⁸, Professor Scott introduced his agenda and its focus which was lengthening the ageing process. According to the Longevity Agenda, the world is going through a constant demographic transition, leading to an ageing population and a different way of ageing per generation. This agenda offers a new perspective on the demographic transitions in our world and their effect on the ageing population.³⁹ It is also supported by the International Monetary Fund and the World Economic Forum. Although not actively taking part in adjusting the demographic dividend for an ageing population, this agenda introduces new concepts that could alter the world demographic, if they were to be included in more thorough studies and research. In essence, the Longevity Agenda will be more effective if it is taken more into account while settling on the world's current stance.

The 2030 Agenda for Sustainable Development and the Sustainable Development Goals

The 2030 Agenda for Sustainable Development and the Sustainable Development Goals were adopted in 2015 by the United Nations. The agenda calls for global action and contribution in achieving the sustainable development goals. Out of the 17 goals, some, in particular, could contribute immensely to adjusting the demographic dividend for an ageing population, for example, SDG 8 “Decent work and economic growth” and SDG 10 “Reduced inequalities”.⁴⁰ The two goals work towards sustainable economic growth and promoting equality respectively. In this case, the

³⁸ Scott, Andrew. “The Future of Aging: A Guide for Policymakers” *International Monetary Fund*, 1 March 2020, www.imf.org/en/Publications/fandd/issues/2020/03/the-future-of-aging-guide-for-policymakers-scott

³⁹ Scott, Andrew. “The Future of Aging: A Guide for Policymakers” *International Monetary Fund*, 1 March 2020, www.imf.org/en/Publications/fandd/issues/2020/03/the-future-of-aging-guide-for-policymakers-scott

⁴⁰ United Nations Development Programme. “Sustainable Development Goals.” *United Nations Development Programme*, www.undp.org/sustainable-development-goals.

goals can promote economic growth in combination with tackling inequality and prejudice the ageing population faces. In 2019,⁴¹ the Secretary-General called for a Decade of Action in regard to the nearing deadline of the Sustainable Development Goals Agenda. Moreover, at the SDG Summit, hosted on September 18th-19th of 2023, the members in attendance made a public declaration for global efforts in achieving the goals to accelerate.⁴² The 2030 Agenda for Sustainable Development has paved the way for sustainable, positive long-term effects on our world and will continue to do so until 2030. Although the agenda has not been implemented to its full extent yet, it has managed to raise the awareness of the general public on the importance of economic growth alongside the abolition of societal inequalities.

United Nations Decade of Healthy Ageing (2021-2030)

The United Nations Decade of Healthy Ageing is an international partnership that fosters the collaboration of governments, non-governmental organizations, global agencies, and many more sectors. The Decade's initiative is to foster a healthier and more stable life for the ageing population by 2030, by attempting to change community's and people's perspective on ageing as a process and the ageing population in general⁴³. The UN Decade of Healthy Ageing was launched in 2021 under the discretion of the United Nations General Assembly and the World Health Organisation. The initiative considers the World Health Organisation Global Strategy and Action Plan and the United Nations Madrid International Plan of Action on Ageing and follows the United Nations Agenda 2030 on Sustainable Development and the Sustainable Development Goals. The Decade advocates for improving the lives of the ageing population through building on four areas. The first area refers to the world's stance towards the ageing population and ageism, advocating to support and assist the elderly population. The second area focuses on developing communities in ways that help benefit the ageing population. According to WHO, the environment the ageing population lives in majorly impacts the way they age and can influence their everyday life⁴⁴. Establishing a healthy environment can help motivate the ageing population to enforce a healthy and active routine, as it gives them the incentive to be more productive and caring of themselves and their surrounding environment. The third and fourth areas both focus on providing quality and accessible health care, whether it be short-term or long-term, to the ageing population.⁴⁵ This decade is a great motivator for change in our world, calling governments all around the world to

⁴¹ United Nations. "The Sustainable Development Agenda - United Nations Sustainable Development." *United Nations*, www.un.org/sustainabledevelopment/development-agenda/.

⁴² United Nations. "The Sustainable Development Agenda - United Nations Sustainable Development." *United Nations*, www.un.org/sustainabledevelopment/development-agenda/.

⁴³ World Health Organization. "UN Decade of Health Aging: Plan of Action 2021-2030", *World Health Organization*, 2020, <https://cdn.who.int/media/docs/default-source/decade-of-healthy-ageing/decade-proposal-final-apr2020-en.pdf>.

⁴⁴ "Ageing and Health." World Health Organization, *World Health Organization*, 1 October 2022, www.who.int/news-room/fact-sheets/detail/ageing-and-health.

⁴⁵ "Ageing and Health." World Health Organization, *World Health Organization*, 1 October 2022, www.who.int/news-room/fact-sheets/detail/ageing-and-health.

embrace and invest in achieving sustainable development goals, and the goals set will likely be achieved before 2030.

United Nations International Conference on Population and Development (ICPD)

The United Nations International Conference on Population and Development (ICPD) took place in Cairo on the 5th – 13th September, 1994. At this conference, a new Program of Action was drafted by the 180 Member States in attendance and adopted as a guide for national and international action in population and development for the next 20 years. Moreover, the term “demographic dividend” was created during the conference. The Program recognizes the connection between the population and development. It focuses on fulfilling the needs of individuals within the international human rights framework instead of just achieving demographic goals on a surface level, leading to a more thorough tackling of the issue. This program is believed to be effectively introducing population issues into social and economic development proposals and achieving a better quality of life for all of the population. ICPD paved the way for the establishment of tackling economic growth, alongside studying population fluctuations and securing reproductive health for everyone. Its contribution has been recognised by multiple governments globally, and its program of action is most likely to continue offering long term benefits.⁴⁶

POSSIBLE SOLUTIONS

Re-evaluating Retirement Policies

Currently, retirement policies do not benefit the fast-growing ageing population, mostly because either the governments don't invest enough in them or because the population structure changes too often for them to keep up. The re-evaluation of the retirement policies is pivotal both for the ageing population as well as the domestic economy. This can be conducted by policymakers reviewing current data and rewriting or editing the policies to benefit the country's current social and economic state. The criteria for the re-evaluation would be the policy's effects on the country's population and economy and how accessible and sustainable it would be both short and long-term. Another contributor could be the United Nations Population Fund, which supports policymakers and data collection in countries to harvest the benefits its population could offer. This re-evaluation can also lead to the dependency ratio between the government and the population decreasing, meaning that the population can actively financially support themselves and that the government can invest in other sectors, such as healthcare and education. That will help the population in other aspects, such as lower mortality rates and higher quality education. Re-evaluating retirement policies can also appear as changing the retirement age, if necessary, or changing a country's retirement strategy. The re-evaluation of such policies would not

⁴⁶ United Nations. “International Conference on Population and Development | Population Division.” *United Nations*, www.un.org/development/desa/pd/events/icpd_cairo94

only aim at aiding the working population, but also at ensuring that the economy remains stable during this process.

Foreign Direct Investments

“Foreign direct investment (FDI) is a category of cross-border investment in which an investor resident in one economy establishes a lasting interest in and a significant degree of influence over an enterprise resident in another economy.”⁴⁷. Foreign Direct Investments are a way in which ageing populations could benefit from periods of demographic dividend. Through receiving an FDI, a country’s economy gets the chance to grow, regardless of internal factors, such as the productivity of the workforce or taxes because instead, they receive income from foreign investments. This can give governments and the ageing population time to adapt to the changes being made due to the demographic dividend and transitions, without having to deal with the negative effects on the same scale as they originally would without the FDI. Moreover, it could give the country the financial security to grow and invest in other sectors.

Contribution Of Non-Governmental Organisations

Organizations and Agencies, such as the United Nations Population Fund, the International Monetary Fund, or the World Economic Forum, have the power to aid countries in need. These bodies can help fund, overlook, and assist in financial matters concerning the population. A third party, aside from external help, can offer an unbiased view during policy-making or decision-making that concerns the ageing population. This contribution guarantees benefits for the ageing population that the government may not have considered or taken into account. Additionally, such NGOs can cover and aid on an international level. In essence, they can assist multiple countries at the same time, while also advocating for global action towards combatting this problem.

Investing in sectors such as Education and healthcare/Investments in human capital

One of the biggest challenges the ageing population is facing while trying to partake in the workforce is the possibility of certain work being harder for them due to their age. For example, their physical age may not allow them to be active and flexible while at work. At the same time, a large part of the ageing population might lack certain knowledge needed, such as technological skills or they might have outdated knowledge⁴⁸. If investments are made by the government in sectors such as education

⁴⁷ OECD Library. “Foreign Direct Investment (FDI).” *OECD iLibrary*, [www.oecd-ilibrary.org/finance-and-investment/foreign-direct-investment-fdi/indicator-group/english_9a523b18-en#:~:text=Foreign%20direct%20investment%20\(FDI\)%20is,enterprise%20resident%20in%20another%20econom](http://www.oecd-ilibrary.org/finance-and-investment/foreign-direct-investment-fdi/indicator-group/english_9a523b18-en#:~:text=Foreign%20direct%20investment%20(FDI)%20is,enterprise%20resident%20in%20another%20econom) .

⁴⁸ Vaportzis, Eleftheria, et al. “Older Adults Perceptions of Technology and Barriers to Interacting with Tablet Computers: A Focus Group Study.” *National Library of Medicine – National Center for Biotechnology Information*, 4 October 2017, www.ncbi.nlm.nih.gov/pmc/articles/PMC5649151/.

and healthcare to make them more accessible and affordable for the ageing population, then the ageing population may live a healthier lifestyle and be more productive, both in and out of the workforce. In the case that a country, for example, an LEDC, cannot afford to invest, there can always be funding from agencies such as the World Bank and the United Nations Population Fund. Less Economically Developed Countries don't always have the funds or the means to support the same measures and solutions MEDCs, however with the help of FDI, they can afford similar or the same solutions as MEDCs while at the same time being able to save and invest their funds in other sectors.

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