

Global aging



Global Aging Summary: A global aging population is beginning to have severe consequences in many areas of society. A global aging population is expected to impact areas such as economic growth, savings, investment and consumption, labor markets, pensions, taxation, and the transfer of wealth, property, and care from one generation to another.

Factors such as decreased fertility rates, reductions in infant and maternal mortality, reductions in infectious and parasitic diseases, and improvements in nutrition and education have all contributed to global aging.

It is expected that the number of people above 60 years of age or over will nearly triple, increasing from 672 million in 2005 to nearly 1.9 billion by 2050. Around 60% of these elderly people live in developing countries, and this figure will rise to 80%.

The number of people over 80 will increase from 86 million in 2005 to 394 million in 2050 (United Nations, 2005). The oldest (85 and older) are the quickest growing portion of the population in many countries globally. Also, the oldest old are more likely to live in developed countries. The elderly population is also growing in many developed and developing countries.

Almost half of the world's elderly population lives in China, India, the United States, and former Soviet Union countries.

The number of elderly people living alone varies widely. In developed countries, percentages of elderly people living alone range from 9% in Japan to a high 40% in Sweden. In developing countries, such as China, 3% of the elderly live alone, in South Korea 2%, and Pakistan 1%.

Today, population aging is a major issue mainly in the industrialized nations of Europe, Asia, and North America. These nations have experienced intense public debate over elder-related issues such as social security costs and

health care provisions.

Evaluation:

In sync with Tischler's article, Blahous III agrees that areas such as pensions, taxation, etc. will be affected. Blahous III explores how challenged present policy is when it comes to dealing with the issue of global aging. According to him, social security in most countries are ill-equipped to survive the effects of a global aging population. This lack of preparedness is most likely to impose excessive tax burdens¹.

In accordance with Tischler's article, Ahearn (2002) asserts that social security benefits will decrease in order to make pension plans more practical. Similar to Blahous's view that social policy will be challenged, Ahearn also holds that a global aging population means that there will be need to accommodate all those within it through social programs under reformed social policy².

Morgan and Kunkel share views that are similar to those of Tischler regarding economic growth, savings, pensions, taxation, etc. ³

Longman (2004) asserts that lower child birth rates are responsible for the increasing proportion of an aging population. In modern times, people are discouraged from having more children than previous generations. This is similar to Tischler's article that says ' decreased fertility rates' are one of the factors accounting for global aging⁴.

Conclusion:

It is apparent that most authors tend to agree with the impact that global aging is having and will have in the future as well. This is because of the studies that have been conducted in recent years that are now shared globally. However, each author approaches the subject from his or her

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unique angle. In doing so, they each highlight areas that concern them.

References:

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