

# Based on the Analysis of Existing Economic Policies, Compares the Response of Economic Policies to Population Ageing between the UK and Japan

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**Abstract.** In the context of the changing age structure of the global population, many countries are experiencing the economic consequences of this problem, such as severe dependency ratios and a reduction of qualified workers, which will harm the country's potential economic growth capacity. In order to mitigate the negative effects on the economy, both Japan and the United Kingdom have developed economic policies to deal with population ageing. These policies all revolve around healthcare, pension and employment. These economic policies are similar in some respects, such as in employment, where the two countries try to raise the retirement age of the elderly from various aspects, but show different policy biases in further policy-making for different reasons, such as different cultural backgrounds. This paper analyzes these similarities and differences by reviewing past literature and policy cases, making preliminary conjectures and summaries on the causes of these characteristics through past literature, and analyzing the effectiveness of some of these policies. Finally, we conclude from the study that these policy differences are due to different cultural, and historical backgrounds and current economic situations between the two countries.

**Keywords:** economic policies, population ageing, United Kingdom, Japan

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## 1. Introduction

With advances in medical technology and socio-economic changes, increasing life expectancy and declining fertility, the world is experiencing a shift in the age structure of the population, with the proportion and number of elderly people in the total population increasing rapidly. The UN mentioned that in 2020, there were 727 million people aged 65 or older globally, and highlighted that this number could double in the coming decades to more than 1.5 billion by 2050 [30]. This has become a global trend.

This seems especially true in Japan: first, the short postwar baby boom of about three years compared to its G7 peers (9 to 11 years old) implies that Japan's demographics have changed dramatically in a short period of time. Second, its migration flows are too small to have an impact on ageing [15]. These problems may have contributed to the fact that Japan's ageing problem is now significant, with 28.8 per cent of the population aged 65 or older in 2020, compared to the world average of only 10 per cent.

The UK also faces a significant ageing problem, with an ageing rate of 19 per cent. The UK does not seem to have as many as Japan. Net migration has not contributed as much to population growth as before, except for declining fertility and longer life expectancy. In the year to December 2020, around 33,000 more people moved to the UK than left. That is significantly lower than in previous years when the number peaked at 331,000 in 2015.

In general, both countries have different levels of population ageing. Both governments attach great importance to this problem and its range of implications and have taken several economic policy measures to address or mitigate them, such as raising the pension age and providing job opportunities for the elderly. We can find that many professional scholars have studied the positive and negative effects of these policies and published many articles based on them, which gives me many ideas to contrast different policies. Therefore, this article will compare the different policies implemented by the two countries (the United Kingdom and Japan) to address the problems of an ageing society, including the similarities and differences of policies, trying to explain the reasons for these policy features, and analysing the effectiveness of some of these policies.

## 2. Research Review

### 2.1. The Trend of an Ageing Population

With the progress of science and technology and the development of the economy, the problem of population ageing has appeared in many countries recently, especially in some developed countries, for example, Japan and the UK. As David N. Weil notes 'Population Ageing is the shift in the distribution of a country's population toward older age'. In recent years, many countries have discovered the economic consequences of an ageing population, such as increasing government spending on pensions and health care, a high dependency ratio that comes from the less working population but more pensioners, and heavy pressure on public sector debt.

According to the Centre for ageing better's 2022 review of the state of Ageing, there are now almost 11 million people aged 65 and over, or 19 per cent of the population. It estimates this will increase to nearly 22 per cent of the population in 10 years' time [1]. In 2021, the percentage of the population aged 65 and over (percentage of the elderly) in Japan is 28.8%, and it is estimated, it is expected that by 2065, one out of every three people you meet on the street will be 65 or older, and one out of every four will already be 75 or older. A lot of data shows us the increasingly serious problem of population ageing.

### 2.2. The Economic Consequences of an Ageing Population

It is obvious that literature suggests that population ageing will have a huge impact on a country's economy, for example, the potential growth rate of the economy, and people's living standards will be affected. These effects can be summarized in the following points via the article from Kieran Mc Morrow and Werner Roger of the European Union Directorate-General for Economic and Financial Affairs [22].

First, there is a reduction in the supply of Labour as there is a low participation rate. The increase in the ageing population is an act of reducing the supply of labour from a demographic perspective as more people are over 65. Lower labour force participation, coupled with higher taxes and social welfare reforms, can lead to increased stress and a lower quality of life for young people [17].

At the same time, as the ratio of the elderly population to young people gradually increases, the dependency ratio also increases, and fewer young people need to bear more significant pressure to

support more elderly people, which may lead to low productivity caused by pressure [3]. On top of that, surging public expenditure is beginning to put the government under enormous pressure. As the elderly population grows, government budgets for pensions and health care will swell, forcing governments to raise taxes to reduce the burden of these costs [11].

Moreover, future demographic differences may lead to a decrease in savings (The savings rate is expected to be high when the employment rate of the population is high, and it should be lower when the majority of the population is over retirement age) [10], a decrease in the need for investment because of changes in capital intensity, GDP growth and growth in living standard slowdown and other uncertainties will jolt national economies. These tensions may lead to large fluctuations in the current account imbalance and exchange rates. Also, capital accumulation may offset some of the negative effects, but we know from widely accepted life cycle theory that national saving and investment may fall as the proportion of old people increases (life cycle theory describes people's spending and saving habits over their lives, which states that wealth accumulation in old age is lower than in middle age). This will not alleviate the problem, and even create more uncertainty from this perspective [7].

To make these problems more specific, we can use the transfer program as an example, The government usually use transfer program to support the elderly it may increase the tax to transfer the family or own savings to support the elderly, and this can make the workforce unhappy, so the government often increases its spending to support the elderly, which creates a vast expenditure burden for the government (David and Weil, 2006). The increase in ageing has led to an increase in the transfer of funds within the family, which means that the young people in the family have to pay more for their parents, putting them under tremendous pressure. At the same time, because of economic pressure, they are reluctant to have children, which leads to further ageing of the population. Governments usually use transfer programs to support the elderly (David and Weil, 2006).

### 2.3. Some of the Economic Policies that Have Been Implemented

To deal with the increasingly serious problem of population ageing, various countries have successively introduced some related economic policies to alleviate or to some extent reduce the disadvantages brought by population ageing from various aspects.

The Japanese government attaches great importance to the impact of an ageing population. As early as 1995, the 'Basic Law on Measures for an Ageing Society' (Law No. 129 of 1995) were introduced, and many policies based on this Basic Law were formulated in the later period. From the first aspect of employment and income, Japan has a law on stable employment of the elderly, which has been constantly repaired and revised in recent years. The law aims to reduce employment restrictions for older people who have reached retirement age and want to continue working until the age of 65. Meanwhile, the 'Silver Human Resources Centre (SHRC)' has been set up to build on the centre's collaboration with local governments in many areas, such as education and the environment [32]. It provides short-term temporary and simple work opportunities for seniors who have

retired but wish to continue working, so as to fully harness the value of the seniors' experience. At the same time, it has been shown that the elderly who are provided with appropriate employment opportunities by the SHRC significantly increase the pre-frailty improvement rate. The study surveyed more than 5,000 older adults and analyzed 531 of them over a two-year period. The results showed that moderate work (that is, work once or twice a week) improved the pre-frailty rate by 40.2 per cent, a significant increase [18].

In addition, the government will establish a sustainable and stable pension system: maintaining the government's contribution to the basic pension at 50 per cent through the use of revenues such as the issuance of recycling bonds. In addition to this, giving pensioners the freedom to choose when to receive their pension after reaching the age limit, the dissemination and expansion of iDeCo (individually defined contribution pension scheme) are also part of the policy (Annual Report on the Ageing Society [Summary] FY2021). Thirdly, from a health and welfare perspective, the Government has first developed a strategy to promote an integrated community care system by ensuring long-term care service plans and reviewing care expenditures to ensure reimbursement for medical and long-term care. Meanwhile, ensuring the necessary long-term care services, with social help, to allow single people or those who need long-term care for the elderly to live at home for as long as possible, such as providing high-quality telecommuting and allowing people to have more flexible working hours to ensure enough time for child care and long-term care. A "regular access or on-demand response service" has been established to provide care support at all times. In addition, equipment for nursing work is subsidized and the working environment for nursing staff is continuously developed. Apart from that, from the perspective of learning and social engagement, the Japanese Government aims to ensure diverse learning opportunities in primary and secondary education institutions. For example, to carry out more related activities, including social services such as interaction with the elderly and volunteer activities, to deepen students' understanding of the problems of the elderly and the ageing society (Annual Report on the Ageing Society [Summary] FY2021, 2021/Annual Report on the Ageing Society FY2020, 2020/Annual Report on the Ageing Society 2017, 2017).

The British government has also put a lot of effort into developing policies to deal with the ageing population. The national government strongly supports healthy ageing programs to help people live independently and become stronger as they age, investing heavily in these healthy and active lifestyle programs (Our Strategy for an Ageing Society, 2021).

At the same time, the NHS is working with several partners to ensure older people can age well and remain independent, including strengthening early identification of disease, providing guidance on health care, and regular safety and health visits by fire and rescue services (NHS England, improving care for older people).

The British government has also put more detail into housing for the elderly, including assessing housing needs and land, to encourage the development of senior housing and to ensure that sites are available for a wider range of developers. (House of Commons Communities and Local Government Committee, 2018, p51) In 2016, the UK government promulgated the Single-tier State Pension (STP). The government requires individuals to pay National insurance (NI) contributions for 35 years to qualify for the full STP, and the government encourages people to work longer to get better state pension benefits. It is also a policy that encourages Extending working lives (EWL).

[9] EWL pension policy reforms aimed at extending working life and delaying retirement include requiring longer working hours (such as raising the statutory retirement age, limiting or closing early retirement schemes or retirement pathways for disability and unemployment, or automatic adjustments to bring benefit levels closer to employment and/or contribution periods and life expectancy) [19].

The wage gap itself means that women are at a relative disadvantage in saving for pensions (their state pension is calculated on the basis of lower lifetime earnings), plus the extra time that women spend on family care work outside of paid work is not included in their lifetime earnings, such as out-of-work time for child care, even if part of the state pension policy is compensated, it causes many women to miss out on early career development. In this way, D. Street and Á. N. Léime said, 'Women appear likely to be disproportionately affected by persistent gaps in pay and breaks from employment needed to perform the unpaid work their societies expect them to do.' [2].

### 3. Discussion / Development

From the literature review, we know that both the UK and Japan have made policy adjustments to cope with population ageing in various areas. There are similarities and differences in the policy responses of the two countries, and at the same time, the effectiveness of these policies has to be considered. In what follows, I will analyze these differences and similarities from different perspectives, discuss why they arise, and analyze the effectiveness of some of these policies through literature support.

In terms of health care, Japan has implemented several policies to ensure necessary long-term care, including the establishment of regular visits or on-demand response services to ensure that help is readily available to the elderly. Japan also offers high-quality telecommuting, allowing workers to be more flexible in their time allocation, ensuring adequate time for long-term care for the elderly and child care. On the other hand, the United Kingdom prefers to allow older people to age well and remain independent, which includes strengthening early detection of disease, providing health guidance, and regular safe and healthy visits.

The different policy directions may be due to the following reasons. First of all, multigenerational homestays are common in Japan and have existed locally and persisted for a long time. Members of a family may include great-grandparents, grandparents,

young parents, and young children, which allows the younger members of the family to provide some help to the elders (Brown, 2016).

Whereas in the UK, parents are more inclined to encourage children to be able to become independent and self-reliant at a younger age (Evason, 2016), two generations are more likely to live in different cities or countries, Distance and several other factors make it difficult for young people to care for their parents in a timely and long-term manner. Therefore, the British government attaches more importance to allowing the elderly to age independently and healthily.

At the same time, the United Kingdom and Japan enacted similar policies. For example, both countries emphasize providing regular visits to professional institutions for the elderly. Medical institutions can help identify early disease, with a particular focus on identifying older people's frailty, which is a common clinical syndrome of older people, which includes disability, hospitalization, and mortality [13].

Japan is very thorough in the field of frailty care, which includes not only the provision of complete clinical care to identify high-risk individuals, but also the provision of frailty prevention by professional teams, such as training national pharmacy chains to train staff to assess people's frailty, and providing frailty counselling and referrals when the elderly buy medicine. (Integr Healthc J., 2020, paragraph4) There has also been some effort in the UK in this area, with the NHS setting out relevant long-term plans: The NHS RightCare toolkit, which emphasizes the importance of bringing together Community multidisciplinary teams, Urgent Community Response, and Enhanced health in care homes, these three interrelated service models meet the service needs of the elderly. (ageuk, 2019, p2)

Both countries have made some changes to their pension policies in response to ageing populations. The most obvious way to encourage older people to work is to delay or raise the state pension age, some of whom will retire without a stable, reliable and sufficient income to support their daily lives. Raising the pension age would not only boost employment for the elderly but also relieve some of the fiscal burden on the government. The STP enacted by the UK government required people to pay full national insurance (NI) contributions for 35 years before they could receive a pension, and the government extended the NI contribution period to encourage people to work longer. However, the number of years required to extend NI contributions ignores gender inequalities at home and at work [12]. The policy is more in line with the typical employment experience of men (individuals work longer hours), while women usually spend more time working at home in addition to paid work, and the increase in the number of NI years required is a problem for women with more fragmented work experiences (Phillipson, 2019).

Due to the nature of employment and retirement, the identity of workers is simply defined as work or retirement, which is too binary and ignores and belittles the responsibilities and activities of women in areas such as nursing and volunteering. So we may have to be skeptical about the actual effectiveness of this policy (Jandriet et al., 2019) [9].

While encouraging the postponement of the pension age, the Japanese government introduced the iDeCo (Individual Defined Contribution Pension Scheme), which was promoted by the government. This program allows people to decide how to invest contributions to build assets, and at age 60 is when people can start receiving old-age benefits. Its advantages in investment projects include income tax deduction, reinvestment of investment returns is tax free and so on. (National Pension Fund, 2017) In the UK, Extending Working Life (EWL) aims to extend working life, while in Japan they not only want people to work longer, they are also encouraging people to save enough for retirement to cope with old age. That may be because Japan's government debt position is worse than Britain's. As of December 2022, Japan's government debt stood at 225.9% of the country's nominal GDP. The UK government appears to have more capacity to spend on pensions than it did in December when its debt stood at 101% of GDP (CEIC). Japan's spending on pensions, which amounted to 12% of GDP in 2015, is a significant expense [25].

On the employment front, both countries have made some attempts and continue to improve their policies. To ensure employment opportunities for the elderly, Japan established the Silver Human Resource Center (SHRC), through which cooperation with various fields has been established to provide short-term temporary employment opportunities for the elderly who have reached retirement age but still want to work. Moreover, the study shows that the appropriate job opportunities provided by SHRC can significantly increase the pre-frailty improvement rate. This is also of great help to the frailty mentioned in the healthcare aspect discussed earlier.

In the United Kingdom, the default retirement age was abolished by the Employment Equality (Abolition of Retirement Age Provisions) Regulations in 2011. Employees can no longer retire on the basis of age unless there are other reasonable reasons. However, it is not clear that the policy will have the effect the government intended. The paper, published by the Commons Women and Equalities Committee, argues that the more common forms of discrimination in older people's employment are subtle, such as the selection of older people for redundancy. In addition, as noted above, the EWL is an important policy response to the UK's ageing population, which includes the pension reforms described above and raising the retirement age. Since older people value the opportunity to work flexibly at the end of their working lives, they prefer phased retirement. The British government has proposed providing part-time work for older people. However, public policy in this area has recognized that flexibility in flexible work is driven by employers, namely temporary contracts and shift systems This will only exacerbate or exacerbate the labour market disadvantages of the elderly.

From a policy direction perspective, the UK government is more inclined to act as an initiator and facilitator of employment for older people, trying to encourage more older people to continue working, while the Japanese government seems to play a more supporting role, such as providing jobs for older people looking for work. In other words, older people in Japan have a positive propensity to work longer than older people in the United Kingdom. The employment rate of Japan's elderly aged 60 to 64 was as high as 71.5 per cent in 2021, and the number of workers over 65 is also increasing. In contrast, according to the data

provided by Statista, the employment rate of the over-65s in the UK is only 10.6% in 2021. The collapse of the bubble economy in the 1890s and the Lehman shock in 2008 led to severe deflation and yen depreciation. This historical experience has led to the demise of people's desire to retire comfortably. According to the survey by the Japanese trade union federation Rendo, the vast majority of elderly people choose to continue working to improve their quality of life, and some are forced to continue working because they do not have enough personal savings to survive nearly 30 years of retirement. By contrast, the UK economy has been relatively stable over the past few decades, which may allow older people in the UK to have more savings, which could support them for decades in retirement. As a result, the UK government is more eager to encourage older people to continue working.

In general, we can find that the response policies promulgated by the two governments mainly focus on health care, pensions and employment. While the areas targeted by the policies are similar, there are many differences between the UK and Japan in terms of specific policy directions. These differences may come from cultural differences. For example, in Japan, multi-generational host families are a very common family model, so Japanese families are more able to let the younger generation care for the elderly, while the UK focuses more on independence, which makes the UK government policy more inclined to let the elderly grow old independently.

Another reason may be that the two countries face different realities: Japan is more indebted, as we can see from the data of CIEC, Japan's debt is more than twice that of the national nominal GDP, which is also twice that of the UK, so it is more inclined to let individuals save more for themselves.

Policy differences may also arise from different attitudes towards work in the two countries. For a number of historical reasons, the Japanese are more willing than the British to work long hours to sustain their old age. In terms of the effectiveness of policies, because it is difficult to find strong data support to judge whether some policies are effective or not, we can only indirectly judge their effectiveness by whether the policies themselves are applicable to all groups of people, and whether the policies can play a role in corresponding aspects after implementation. The increase in the required age of EWL and NI has a negative impact on women to a certain extent due to the different working characteristics of men and women. Moreover, subtle discrimination in the workplace cannot be ignored, which leads to the fact that even if the default retirement age is abolished, the elderly is still the group that is more likely to be dismissed. Older people who get the right jobs with the help of the SHRC do better, become healthier and are able to reduce future government spending on health care. Therefore, perhaps Japan's employment policy is more thoughtful than Britain's.

## 4. Conclusion

To sum up, at a time when the age structure of the world's population is changing, different economic policies are being used to deal with the different consequences of population ageing, and these policies are mainly around health care, pension policy and employment.

In terms of health care, based on providing regular visits by professional organizations, the two countries respectively promulgated a preference for the family to contribute to the health of the elderly (Japan) and a preference for the elderly to become more independent in their old age (Britain). Such differences may come from cultural differences between the two countries.

In Japan, multi-generational families are very common, and the elderly live with their children or even the next generation, which provides sufficient conditions for family members to share the responsibility of caring for the elderly, while in the United Kingdom, parents are more inclined to encourage their children to learn and master independent skills at a young age, which also means that parents need to have independent skills in their later years. So, when policies are made, the resources of other family members in Japanese households can be put to better use.

The different policy directions caused by cultural differences also apply to the formulation of more policies. Each country has its own unique culture, and such culture will potentially affect the thoughts and behaviours of its citizens. Therefore, it should pay attention to its own cultural characteristics when formulating policies, so as to ensure that the direction of policies is compatible with the relevant behaviours of citizens and that the policies are truly implemented. In terms of pension policies, the different situations faced by the two countries also lead to different policy orientations. Japan's debt problems are more severe than those faced by the UK, which gives the British government more capacity to spend on pensions by comparison.

The formulation of economic policy should be combined with the current situation faced by the country, and the current economic situation will largely determine the development space of economic policy formulation. At the same time, in terms of employment, the British government is more proactive in encouraging the employment of the elderly than Japan, which may be because the elderly in Japan has a greater willingness to continue working after reaching retirement age, and such willingness may be forced. After successive economic shocks in the past, some of Japan's elderly don't have enough savings to last them nearly three decades. This has forced older people to continue working to improve their quality of life, and government policies are providing them with alternative jobs. In formulating economic policy, the government needs to be able to accurately identify the needs of the people in order to achieve the best results.

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