

Challenges and Opportunities: The Impacts of Population Aging on Marketing in China and the Chinese Economy

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The Chinese population went through the transition from an adult type of population to an aged type of population very quickly at a time when it was not economically affluent. Because of population aging, China might lose the advantage of its labor force and both the Chinese government itself and the pension system sponsored by it would face great financial constraints. China might become a net importer of goods and services due to the lack of a productive labor force in the future. In order to answer the challenge of population aging, China must seek for intensive economic growth, bring the adjustment function of the labor market into full play, implement pension reforms, practice “phased retirement”, foster its young generation’s saving incentives and control longevity risks by making use of the capital market. The implementation of those measures should create business opportunities for both domestic and international marketers.

INTRODUCTION

As a global phenomenon, the economic consequences and market implications of population aging are under discussions throughout the world. Purcell (2007), after announcing that the continual lengthening of life spans of the American people will result in fewer workers relative to the number of retirees, argued that some means, such as defined contribution pension plans and phased retirement, would encourage people to continue to work when they reach their retirement ages. Maestas et al. (2010) believed that the ultimate impact of population aging in the future depends a great deal on how long people choose to work before they retire from the labor force. Olshansky (2009) revealed why population aging has occurred globally, explained how predictions about the future of human longevity were made, and emphasized the importance of using financial hedging instruments to counterbalance longevity risks. Kune (2009) argued that aging would result in a smaller proportion of the population being employed. Changing demography, fewer workers and more retirees give rise to much concern about the fiscal sustainability of public pension schemes, healthcare systems and other social services.

Population aging refers to the trend and the process of the rising percentage of the aged people in the whole population. As the proportion of the global population over 60 years old continues to grow, the issue of where and how elders are going to live becomes increasingly

pressing. Although longer and healthier lives are a boon to individuals and the countries in which they live, these benefits have also been accompanied by significant costs to company pension plans, annuity providers and government age-based entitlement programs whose creators never anticipated that we would or could live this long. The chance that people will live at least twenty years beyond the conventional retirement age is a mixed blessing. For some, the post-retirement years can be a time of warm weather, golfing, and vacations, while for others, it is a period of economic hardship, long-term illness, and isolation. Nevertheless, most of the elderly population, whose lives actually lie somewhere between these two extremes mentioned above, would be unsure what to do with those post-retirement years and whether they will have the economic resources they will need to live on.

Obviously, there are at least four costs associated with population aging. First of all, population aging may cause the GDP per capita of a certain country to fall continuously, since it might decrease the quantity of labor on the one hand while increasing the dependent population on the other hand. Secondly, the social pension system might have a heavier financial burden because of population aging. As population ages, there would be a shrinking labor force to contribute to the retirement income system and an increasing number of retirees. Thus, the cost of the retirement system would rise significantly. Thirdly, as the population ages, more people will need health care for longer periods, while simultaneously the cost of providing health care is rising. Consequently, countries that provide government financial health care for the elderly would find that taxpayer funds are no longer sufficient to cover these rising costs. The fourth cost is that for elders who no longer work and want to remain in their own homes, the need for home care and other community-based services to enable them to live safely and comfortably is increasing. Yet the number of family members who are available to care for elders at home has decreased as most women, the traditional caregivers, are working. Furthermore, the number of professional and paraprofessional workers trained to care for elders at home -- visiting nurses and home aides -- is also declining. So the size of the care-giving workforce, both paid and unpaid, has not kept up with the number of those needs.

The combination of these factors – an economic standstill or even a negative economic growth rate, rising health care costs, a shrinking labor force to contribute to the retirement income system, and a shortage of paid and unpaid caregivers -- means that many elders may be facing a long period of their lives with inadequate income to pay for rising health care and home care costs, and increasing pressure on families who are often needed to provide funds to pay for home care and/or provide that care themselves. (Bookman, 2008)

In 1982, the World Health Organization (WHO) announced “Aging in Place”, which is the term for an approach to elder care service delivery that takes place outside of an institutional setting and allows elders to stay in their own homes. Twenty years later, the WHO advanced its version of “Active Aging” at the second United Nations World Assembly on Aging held in Madrid, Spain. Recently, the WHO launched a “Global Age – Friendly Cities Project” in which thirty-three cities from twenty-two countries engaged in a community planning process linking ideas about smart growth with ideas about how to help elders remain active and engaged in their communities with appropriate transportation, housing, health care, and other services.

Castries (2009) warned that long – term care costs of the aged would be a major threat to individual assets and public finances of the developed countries over the next forty years. Existing public schemes covering long – term care exhibit some significant issues, driven by pay-as-you-go designs combined with weak risk definitions. These difficulties would accelerate the need for new financing sources to cover the risk and call for new early preparation by both

public and private sectors.

Simonazzi (2009) presented a comparative analysis of various European country models of elderly care to show that all countries were moving towards home care, private provision and cash transfers since rapid population aging had dramatically increased the social and economic cost of elderly care.

Compared with the situations of the developed countries, population aging in China has the following unique characteristics: China has the largest aged population in the world. In addition, China is a typical example of “old before affluent,” since the per capita gross domestic product of China was less than \$1000 when China became an aged society (Li, 2010, a). The old age insurance sponsored by the Chinese government, which has just transited from an unfunded pay-as-you-go mechanism to a fund-accumulated one, could only offer a comparatively narrow coverage with a minimum income to its elders. Thus, in order to answer the challenges of population aging, China must undertake massive reforms and structural changes from which various business opportunities might emerge.

The second part of this survey describes the peculiarities of population aging in China, and the third section discusses the possible impacts of demographic aging on China’s economy. The fourth explores the possible policies that the Chinese government may adopt to deal with the problem of population aging. The fifth part talks about the business opportunities that would emerge from the battle of combating the negative impacts of population aging in China. Finally, some suggestions are made to potential investors in the concluding remarks.

SCENARIOS AND PECULIARITIES OF POPULATION AGING IN CHINA

Population aging is the trend in all of the countries of the world. According to the World Population Organization (WPO) of the United Nations, as long as the population at the age of sixty or above in a certain country or region accounts for at least ten percent of the total population, or the population at the age of sixty-five or above reaches seven percent in the whole population, it can be concluded that the whole population is aging, and this country or region becomes aged (Wang, 2006).

In October, 1999, according to the data published by the National Statistical Bureau of China, the population above the age of sixty reached 126 million, accounting for ten percent of the whole Chinese population (Li, 2010,b).

In addition, the fifth nationwide population census conducted in 2000 showed that China had already had 88.1 million people aged above sixty-five and, this figure, already accounting for 6.96 % of the whole Chinese population, has been growing continuously at an annual rate of 3.39 %. The census revealed that China had already joined the rank of the aged nations, although at an earlier stage than is usual for the typical country.

Research into the Future Trends of Population Aging in China, published by the National Aged Population Office under the State Council of the P. R. of China on Feb. 23, 2010, predicts that, in the period from 2001 to 2100, China’s population aging might follow three stages.

The first stage, that is, from 2001 to 2020, is a period of rapid aging. In this period, China will have, with the average annual growth rate of 3.28%, 5.96 million more aged population on the average every year. By 2020, China will have 248 million aged people, accounting for 17.17% of the whole population, among which the very aged population, that is, 80 years old or above, will amount to 30.67 million, occupying a share of 12.37% of the total aged population.

The second stage, from 2021 to 2050, will be a period of accelerating aging. With the people

born in “the second baby boom”, which lasted from the 1960s to the mid of 1970s in China, reaching their legal retirement age, the Chinese aged population will increase 6.2 million more each year. By 2023, the Chinese aged population will climb to 270 million, equal to the total number of the population aged from zero to fourteen. By 2050, the total of the aged Chinese population will be more than 400 million, accounting for more than thirty percent of the whole population. At the same time, the very aged population at the age of eighty or above would amount to 94.48 million, accounting for 27.78% of the whole aged population.

The third stage, from 2051 to 2100, will be a stable period of severe aging. By 2051, the Chinese aged population will reach its peak of 437 million, about twice the total population aged from zero to fourteen. Simultaneously, the very aged population at the age of eighty or above will occupy a share of 25–30 % of the total Chinese aged population.

The problem of population aging in China has the following peculiarities.

(1) China has the largest aged population in the world. Though already accounting for ten percent of the total Chinese population at present, the people above sixty are increasing at the rate of five percent annually. By the middle of the 21st century, there will have been about 400 million people who have reached the age of sixty, accounting for one-half of the Asian aged population and one-fifth of the aged population of the whole world (Qi, 2005).

(2) From 1980 to 1999, that is, in less than twenty years, the age structure of the Chinese population almost went through the transition from the adult type to the aged type. In contrast, it took Britain eighty years, and Sweden forty years, to go through the similar change.

(3) The increasing age of the population in China is obvious. In recent years, the number of people above eighty, accounting for 9.7% of the whole Chinese population, has been increasing with the speed of 4.7% annually, apparently faster than the annual growth rate of the people aged sixty or above (3.39%). By 2051, people at the advanced age of eighty or above will steadily occupy a share of 20–30% of the whole aged population in China (Li, 2010, c).

(4) When one examines population aging in China, regional differences are obvious. As early as 1979, Shanghai became the first metropolis with the problem of population aging. Later on, provinces and municipalities such as Zhejiang, Beijing, Tianjin, Jiangsu and Liaoning became aged areas one after another. Nevertheless, population aging didn't prevail throughout the western provinces such as Qinghai and Ningxia until 2010, that is, thirty years after 1979 (Duan, 2009).

(5) When the western developed countries became aged societies, their per capita gross domestic product ranged from \$5000 to \$10,000. As a typical example of “old before affluent”, the per capita gross domestic product of China was less than \$1000 when China entered into an aged society (Li, 2010, d).

THE IMPACT OF POPULATION AGING ON THE CHINESE ECONOMY

Humans are not only an important input and variable factor in economic activities, but also the ultimate beneficiary of those activities. Accordingly, we will argue that population aging will cause the following consequences to the Chinese economy:

(1) China may lose its advantage of a more productive labor force because of population aging. For a long time, a gigantic and cheap labor force with comparatively higher quality has acted as one of the important pillars supporting the continuous economic growth of China. In spite of the fact that China has become an aged country at the beginning of the 21st century, it will have a net increase of 200 million people in the coming 30 years and its working age

population, that is, people aged from 15 to 64, will have reached 1.01 billion in 2016, more than the total working age population of all developed countries. Therefore, there will not be a labor shortage in China in a rather long period of time (Ding, 2007, a). However, China will still confront the following structural problems caused by population aging.

Apparently, the first problem is the aging of the labor force structure. It is predicted that from 1990 to 2050, the working population at the age of 15–29 will decrease from 353 million to 257 million, and the share of this age cohort in the total Chinese population will also fall from 48.76 % to 30.2 %. At the same time, the working population at the age of 45–59 will increase from 137 million to 316 million, and their share in the total Chinese population will rise from 18.88 % to 37.6 % (Zhang, 2008).

In 2007, The Development Research Center under the State Council of the P. R. of China made an investigation of 2749 administrative villages all over China, finding that there were no more laborers in their young and robust years to be transferred to the urban areas in almost three-fourths of the villages investigated (Ding, 2007,b).

Secondly, population aging, especially in the economically advanced coastal areas of China, has intensified the problem of insufficient supply of professionals and technicians in China. According to the statistical survey made by the Information Supervising Center of the Chinese Labor Force Market in ninety-four Chinese cities, in the fourth quarter of 2007, the ratios between the demand for and supply of technicians at all levels were greater than one, and the ratios between the demand for and supply of senior technicians, mechanics and engineers were 2.36, 2.36 and 2.2 respectively, which reflected the insufficient supply of technology-based talents in the labor force market (Yang, 2008).

(2) The old-age insurance sponsored by the Chinese government may suffer great financial pressure because of population aging. After entering into the twenty-first century, the Chinese social pension system has basically completed the transition from an unfunded “pay-as-you-go” mechanism to a fund-accumulated one. However, the governmental pension system, which holds a dominant position in the pension system of China, still has many problems. For example, the financial resources are insufficient, and the insurance coverage is limited and the operation of the insurance funds still needs to be enhanced. Generally speaking, the Chinese pension system will be challenged by population aging in the following three ways:

(a) The period of benefit payment will be prolonged because of population aging and consequently, this will make the pension premium increase and the prime cost of the pension will rise significantly.

(b) Population aging will enormously increase the number of the pension beneficiaries on one hand, while making the cash flow of the pension system increasingly shrink on the other hand.

(c) Population aging will let the people enjoying pension benefits account for a much higher share in the whole population than the working age population does. As a result, the pension insurance institutions will tend to carry out relatively conservative investment strategies, such as reducing the holding of equities, increasing the share of cash and fixed capital in their total assets.

(3) The Chinese government may bear a much heavier financial burden because of population aging. Population aging, together with the well known basic national policy of “one couple, one child”, will inevitably require the government to supply the society with public pension insurance, and this will definitely raise governmental social welfare expenditures greatly.

(4) Population aging will cause investment capital to flow from the country whose population

is comparatively older to the one whose population is comparatively younger and consequently, whose rewarding rate of capital is probably higher. Under the circumstances of global population aging, national differences of age structure will still lead to a large-scale capital transnational circulation, as well as corresponding structural changes to the international balance of payments of the countries concerned. As a result, those countries whose populations are relatively aging would become the net importers of commodities and labor services because of the capital outflow and the insufficient labor supply.

(5) There will be severe longevity risks in China because of population aging. Longevity risk refers to the actual life spans of retirees extending far past their expected lives. Generally speaking, longevity risks can be defined at two levels -- individual and integrity longevity risks. Individual longevity risk implies that the living expenditure of a person surpasses his or her accumulated assets in life. This kind of risk could be managed through the participation of the relevant pension plans. The longevity risk of a certain population, also called the concentrative longevity risk, means that the average living span of a certain population is beyond the expected one. Since the concentrative longevity risk is a systematic one which cannot be effectively dispersed by the law of large numbers, all of the longevity risk bearing institutions, such as governmental sponsored pension organizations, insurance companies and pension funds, might be confronted with a great loss and even bankruptcy.

POLICY ADJUSTMENT AND REFORM MEASUREMENTS

China has the largest population in the world, with a total number of thirteen billion. And it is estimated that the Chinese population will reach its peak of 14.65 billion in 2030. Meanwhile, China has the largest aged population in the world. Thus, in the entire twenty-first century, the huge demographic imbalance towards the aged and the heavy financial burden of supporting the aged will continuously interweave and bring severe challenges to the economical and social development of China.

The following policies and reform measures may help to overcome the negative economic impacts of population aging:

(1) Economic growth, especially intensive growth brought out by the increase of productivity, would be conducive for Chinese society to fulfill the duty of supporting its aged population. Different from extensive economic growth, intensive economic growth does not completely depend on the augmentation of inputs, but is gained mainly by the increase of productivity. Therefore, the Chinese government should encourage technical innovation, develop education and offer staff training programs in order to improve productivity.

To a certain extent, the regeneration of a labor force diminished by population aging contributes more or less to the promotion of productivity. Compared with the young generation, aged labors, though somewhat more experienced, have the disadvantages of being less educated, having less enterprise and entrepreneurship ability, being slower to adapt to technical innovations and changes, and demanding higher salaries. Accordingly, it would help to raise productivity by replacing the old with the young.

(2) The possible insufficient supply of labor caused by population aging might be mitigated through bringing the regulating function of the labor market into full play. Nowadays in China, there are some informal employment practices, for example, some enterprises like to hire people by oral bargaining, some entities, including the government organs and the state – owned companies, have the tendency of pasting political requirement on employment, or offering their

employees payments much higher than the market standard. All these practices would impede the normal operation of the labor market. Therefore, If possible, the government should require Chinese enterprises to recruit laborers in the labor market and sign contracts with the employees, which, in the light of the supply - demand relationship of the labor market, have clear terms on the expiration of employment, the job description, the payment term, and the termination or rescission terms of the contract.

(3) Implementing pension reform promptly and conscientiously. The main measures should be:

(a) *Raising the legal retirement age appropriately.* Presently, almost all of the developed countries are now raising their legal retirement age in various degrees. Similar with the western countries, China has millions of “baby boomers” born after the Second World War. It might be a proper choice for China to follow the suit of the western countries to mitigate the great pressures created by the widespread retirement of baby boomers on social pension systems.

(b) *Promoting the development of employer-sponsored pensions and commercial pensions.* At present, China has primarily set up a “three-legged stool”; that is, a pension system composed of pension insurance funded and operated by the government, corporations and the individual respectively. Nevertheless, the government-sponsored pension still holds a dominant position since this “three – legged stool” system is just in its preliminary stage. In this circumstance, encouraging people to participate more in corporate and commercial pension plans, through the incentives of government financial subsidies and favorable tax treatment, would greatly improve the insurance capability of the Chinese pension system.

(c) *Implementing and popularizing “phased retirement”.* As mentioned above, there is an insufficient supply of professionals and technicians in China because of population aging. Different from the traditional view of retirement, which holds that a worker moves from full time employment to complete withdrawal from the labor force in a single step, “phased retirement” could be described as “the situation in which an aged individual actively works for an employer for part time jobs or reduces workload as a transition into full retirement. It may also include such conditions in which aging employees receive some or all of their retirement benefits while still employed (Purcell, 2009,a). The concrete methods of “phased retirement” would be: allowing retirement-eligible employees to work fewer days per week or fewer hours per day; permitting employees to reduce their workload through job-sharing; rehiring retired employees on a part-time or temporary basis; and bringing them back through contracts as consultants rather than as regular employees (Purcell, 2009,b).

(4) *Stimulating investment and educating the public, especially young people’s awareness of the importance of saving.* This would impede the fall of the savings rate caused by population aging. As is well known, saving is the source of investment, the power behind economic growth, but population aging is likely to make the savings rate fall. In order to stimulate people’s enthusiasm for saving, the Chinese financial authorities must manage to raise the return rate of the capital market, and to improve the efficiency of financial intermediary institutions so as to make savings flow into investment fields with a comparatively higher return rate. Furthermore, for the purpose of raising the return rate of investment, the government ought to vigorously encourage fair competition, support and protect technical innovation, develop publicity about and education for the purpose of investment knowledge, speed up the diversification and rationalization of the asset structure through favorable tax treatment and finally, resolutely eliminate the bank practice of offering preferential loan to customers who have special political

and economic relations.

(5) China must prevent and control longevity risks by making active use of the capital market. As China is a densely populated country and its social pension system has just in the late 1990s made the transition from the unfunded “pay-as-you-go” mechanism into a partial fund accumulation system, the Chinese government must undoubtedly shoulder a heavy burden of supporting its aged citizens. Besides, China’s insurance market, which is now at the underdeveloped stage, can hardly transfer and distribute longevity risks through methods such as re-insurance. Therefore, like the western countries, it would be wise for China to regulate longevity risks through the capital market.

The international experience shows that to scatter longevity risks through the use of the capital market, the first thing that is required is the active participation of influential financial institutions. These institutions need to create a variety of investment alternatives, such as hedging transaction, options, structured notes. They also need to exploit computer software combined with the latest mortality data so that investors can develop their own forecasts.

Considering that longevity norms with public creditability are the basis of issuing longevity financial investment tools, and considering that the Chinese capital market is still at the underdeveloped stage, the Chinese government should, through national demographic investigations, provide reliable information on the life expectancy and survival probability of the Chinese people, so as to enhance public creditability of the longevity risk index created by financial institutions.

BUSINESS OPPORTUNITIES EMERGING FROM POPULATION AGING

Just like one old Chinese proverb says, “good fortune lieth within bad, bad fortune lurketh within good”. Population aging, while putting forward challenges to China, also brings about the following business opportunities:

(1) China might employ professionals and technicians, import capital-intensive and high-tech equipment and attract foreign investments innovative in nature from overseas because of population aging. For a long time, a gigantic and cheap labor force with comparatively higher quality has acted as one of the important pillars supporting the continuous economic growth of China. However, by 2020, China will have 248 million aged people, accounting for 17.17% of the whole population, among which the very aged population that is eighty years old or above, would amount to 30.67 million, occupying a share of 12.37% of the total aged population. In order to deal with the aging of the labor force structure, China will have to restructure its economy accordingly, probably through recruiting some technicians and engineers from the advanced countries.

(2) In order to change the Chinese pension system’s heavy reliance upon the government sponsored pension program, the Chinese authorities should adopt policies to further develop employer-sponsored pensions and commercial pensions by giving incentives such as government financial subsidies and favorable tax treatment. This, undoubtedly, will advance the development of Chinese private insurance and also the development of foreign insurance companies.

(3) It is imperative for the Chinese government to improve the current health care system to meet the challenges of the long-term health care of the aging population. Long-term health care is needed by those who are unable to perform “Activities of Daily Living (ADL)”. In addition to institutional care provided in a nursing home or a hospital when a person has a mental or

physical disability, long-term health care includes a variety of services such as shelter, transportation, housekeeping services, therapeutic services, home health nursing care, and nutritional and social support programs. A person who loses his or her autonomy will require more services to perform activities of daily living than others will require. These activities would include bathing, using the toilet, eating, and ambulation. Apart from activities of daily living they may also need assistance with instrumental activities of daily living. For example, they may need assistance with preparing food, housekeeping, and handling finances. What's more, they may also develop dementia or Alzheimer's disease, which requires around-the-clock supervision and aid with activities of daily living. (Hussain et al. 2009)

Needless to say, long-term care costs are a major threat to individual assets and public finances, but China is far from prepared to answer this major and growing challenge. The reality is that the Chinese government, acting almost alone as the sole provider of long-term care, is financially unable to fulfill this task. In addition, few commercial insurance companies offer long-term care products, which is unfortunate, because many Chinese elders cannot afford expensive long-term care costs, having become old before they became affluent.

It is quite clear that the economic burden that long-term care has on the Chinese economy can greatly impact Chinese people's living standards. Therefore, in order to guarantee that sufficient resources and an effective health system is available fifty years from now when the Chinese elderly population is twice as large as it is today, the following social and public policy measures, whose implementation would undoubtedly create business opportunities for both internal and external private capital, must be adopted right now.

(a) To cope with China's demographic challenges, and to deal with the financial burdens of the population in case of a severe loss of personal autonomy, the Chinese government should, from now on, be engaged in building a universal coverage of long-term care risks, which would be a cooperative public/private partnership in nature, and on the basis of individual contribution account.

(b) Now that the existing public schemes with pay-as-you-go designs are not able to cope with funding issues related to aging and a rise in medical and non-medical services costs, the private long-term care insurance markets must play an important role to complement insufficient public benefits. To fulfill this task, insurers will have to develop innovative and robust solutions both in the field of wealth management and regarding protection products.

(c) Furthermore, some beneficial public/private partnerships must be set up to produce more products and services needed by the aged population, to develop more long-term care institutions such as hospitals and nursing homes, and to promote programs to enhance community involvement, encourage healthy aging, foster social and interpersonal relationship, and so on.

(4) China must prevent and control longevity risks by making use of the capital market actively, since China's insurance market, which is now at the underdeveloped stage, can hardly transfer and distribute longevity risks through methods such as re-insurance. Thus, China must rely on the expertise and financial power of the institutions creating and facilitating investments in the longevity risk market.

CONCLUSION

After thirty years of continuous economic growth, China has become the second largest economic entity in the world. However, despite this wonderful economic performance, China is

far from prepared to deal with the challenge of population aging. Being confronted with the largest aged population in the world, China has a pension system that does not have a solid fund foundation and can only offer an essential retirement income to its beneficiaries. At the same time, employer-sponsored pensions and commercial pensions are only at the initial stage. Chinese elders, a generation of “old before affluent” citizens, cannot expect to rely on family care because of the long-time national policy of “one couple, one child”. Therefore, it would be wise for potential marketers to step into the following areas.

(1) Participating in pension or elder care schemes sponsored by Chinese authorities or making exclusive or joint-venture investments in this field.

(2) Making investment in health care infrastructures such as hospitals, nursing homes, and community care giving agencies; or producing health care equipment with relative lower price and higher quality.

(3) Setting up institutions that are engaged in training family caregivers, health care providers, and elder care professionals; or open up continuing education programs to satisfy the needs of some wealthy elders.

(4) Making investment in constructing both the physical and the social environment in which houses, transportation facilities, parks and other public spaces are suitable for elders to have access to personal care services, health care, and physical exercise.

(5) Offering financial services such as re-insurance, hedging transaction, options, organized notes to mitigate the longevity risks caused by population aging.

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