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**THE AGING POPULATION
AS THE INEVITABLE TREND OF THE 21ST CENTURY**

СТАРЕНИЕ НАСЕЛЕНИЯ КАК НЕИЗБЕЖНАЯ ТЕНДЕНЦИЯ ХХІ ВЕКА

The world's population is ageing: virtually every country in the world (and Belarus is not an exception) is experiencing growth in the number and proportion of older people in their population. Population ageing is poised to become one of the most significant social transformations of the twenty-first century, with implications for nearly all sections of society. Globally, the population aged 65 and over is growing faster than all other age groups.

The aim of our research is to study a present situation with a growing number of population of retirement age and its impact on different spheres of life of a society. The result of the research is to identify measures to be undertaken to tackle the problem.

In 2018, for the first time in history, people aged 65 or above outnumbered children under five years of age globally. The number of persons aged 80 years or over is projected to triple, from 143 million in 2019 to 426 million in 2050.

According to the data from World Population Prospects: the 2019 Revision, by 2050, one in six persons in the world will be over age 65 (16 %), up from one in 11 in 2019 (9 %). What is more the overall number of males and females globally is about equal, women outnumber men at older age owing to their longer average life expectancy. In 2019, women comprise 55 per cent of those aged 65 years or over, and 61 per cent of those aged 80 years or over globally.

Falling proportion of working-age population is putting pressure on social protection systems. The potential support ratio, which compares number of people at working age to those over 65, is falling around the world. This underscores the potential impact of population ageing on the labour market and economic performance, as well as the fiscal pressures that many countries will face in the coming decades as they seek to build and maintain public systems of health care, pensions and social protection for older people. Therefore, the impact of the ageing population on the society is to be seen as the following:

- Increase in the dependency ratio. If the retirement age remains fixed, and the life expectancy increases, there will be relatively more people claiming pension benefits and fewer people working and paying income taxes.

- Increased government spending on health care and pensions.

- Those in work may have to pay higher taxes. This could create disincentives to work and disincentives for firms to invest.

- Shortage of workers. An ageing population could lead to a shortage of workers and hence push up wages causing wage inflation.

- Changing sectors within the economy. An increase in the numbers of retired people will create a bigger market for goods and services linked to older people (e.g. retirement homes)

- Higher savings for pensions may reduce capital investment.

- Governments take some steps to response to the ageing population:

- Increase participation rate. Make it easier for people in retirement age to keep working.

- Increase the retirement age. Not a popular initiative but some governments have already not only proposed it but started realization.

- Increase the importance of the private sector in providing pensions and health care.

- Increase tax for pension costs.

- Encourage young migrants of working age.

At the same time countries need to plan for population aging and ensure the well-being of older people by protecting their human rights and economic security and by ensuring access to age appropriate health care services, lifelong learning opportunities, and formal and informal support networks.