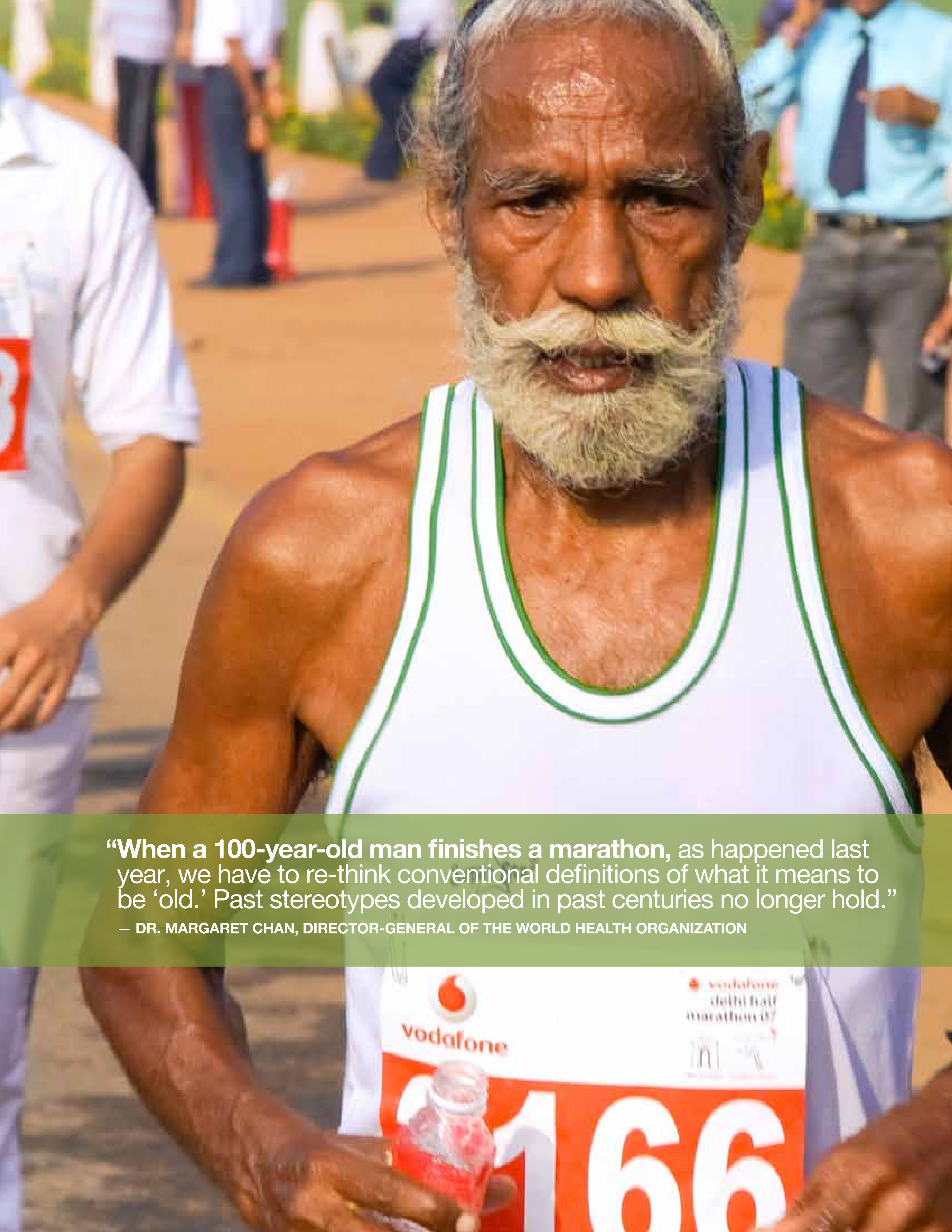
REVITALIZING SUSTAINABLE GROWTH In Emerging Markets

Based on Findings from the Global Coalition on Aging's Series of Roundtables

INSIGHTS ON LEVERAGING AN AGING POPULATION

Global Coalition on Aging



“When a 100-year-old man finishes a marathon, as happened last year, we have to re-think conventional definitions of what it means to be ‘old.’ Past stereotypes developed in past centuries no longer hold.”

— **DR. MARGARET CHAN, DIRECTOR-GENERAL OF THE WORLD HEALTH ORGANIZATION**

“**Over the past five years,** developing economies have been responsible for over two-thirds of global economic growth. But the tide of growth has started to recede.”
— **ROBERT ZOELLICK, FORMER PRESIDENT OF THE WORLD BANK**

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The prevailing narrative over the past half-century concerning economic development has predominantly stressed monetary policy, infrastructure, trade, and industrial capacity. Missing from this dialogue is population aging and its profound significance on economic growth and development. This omission is unfortunate. Population aging is one of the most – if not the most – crucial forces upon which continued growth and development hinges. Through a series of policy dialogues over the past year, the Global Coalition on Aging has developed a set of insights that policymakers can leverage in order to drive economic growth through their countries' aging populations. This paper takes an optimistic view of aging, turning on its head the liability that many assume aging will entail.

> "**No other force** is likely to shape the future of national economic health, public finances, and national policies as the irreversible rate at which the world's population is growing older."
>
> **— STANDARD & POOR'S**

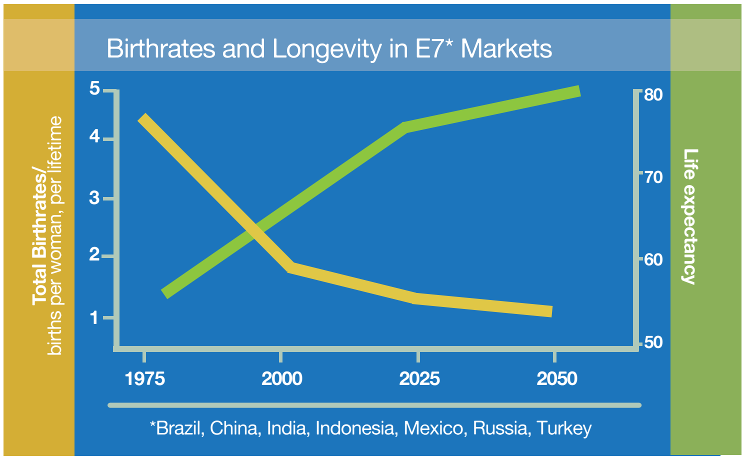
OVERVIEW

> **"Aging…**is a phenomenon that has to be taken duly into account by developing countries…To put it scientifically, while developed countries will see a 'linear increase' in their older population, developing countries will experience an 'exponential increase.'"
>
> **— AMBASSADOR ERTUĞRUL APAKAN, FORMER PERMANENT REPRESENTATIVE, PERMANENT MISSION OF THE REPUBLIC OF TURKEY TO THE UNITED NATIONS**

One of the greatest economic successes of the past half-century is the rise of the so-called "developing world." More recently, the spectacular economic performance of some nations has prompted the need to create a new category – "emerging markets." The emerging markets, specifically, are growing and industrializing at an especially accelerated rate, sustaining and even fueling global growth even during recent recessionary conditions.

By any number of economic indices, the rate of growth in emerging markets has been extraordinary, and projections to mid-century suggest a promising near- and long-term future. One recent report by PricewaterhouseCoopers forecasts that "the seven largest emerging market economies [China, India, Brazil, Russia, Indonesia, Mexico, and Turkey]… will be more than 50 percent larger than the G7 countries [U.S., Japan, Germany, U.K., France, Italy, and Canada] by 2050, when measured by GDP at market exchange rates, and around 75 percent larger in PPP [purchasing power parity] terms."

Yet, as we near 2015 – the target date for the Millennium Development Goals – growth has slowed in emerging markets, in particular, and throughout the developing world, as a whole. Growth that once seemed certain is now indefinite.



Source: UN DESA, World Popuation Prospects: 2012 Revision

The most common explanation for this slowdown is the global financial crisis. There is certainly truth to this interpretation. Yet to peg the economic sluggishness of the emerging markets on this single source is to miss the larger, more comprehensive picture: the greatest economic, political, and social development underway in emerging markets is the aging of their populations. This is equally true throughout the rest of the world, but the emerging markets are experiencing aging most dramatically. It is the emerging markets that have modernized most quickly and have, in recent years, seen the most rapid developments in health, nutrition, and sanitation – all factors that lead to increased longevity.

> **"We need to invest** in sustainable health and social systems that liberate the human resource of older populations and enhance socioeconomic development, while also building social protection and responding to health needs."
>
> **— JINGLIN HE, PROGRAMME OFFICER, CHINA, WORLD HEALTH ORGANIZATION**

Equally and perhaps even more dramatic is the fall in birthrates in emerging markets and the rest of the developing world. As a consequence of urbanization and modernization, birthrates have plummeted, and projections to mid-century show that birthrates are projected to fall even further. This is true across geographies and religions.

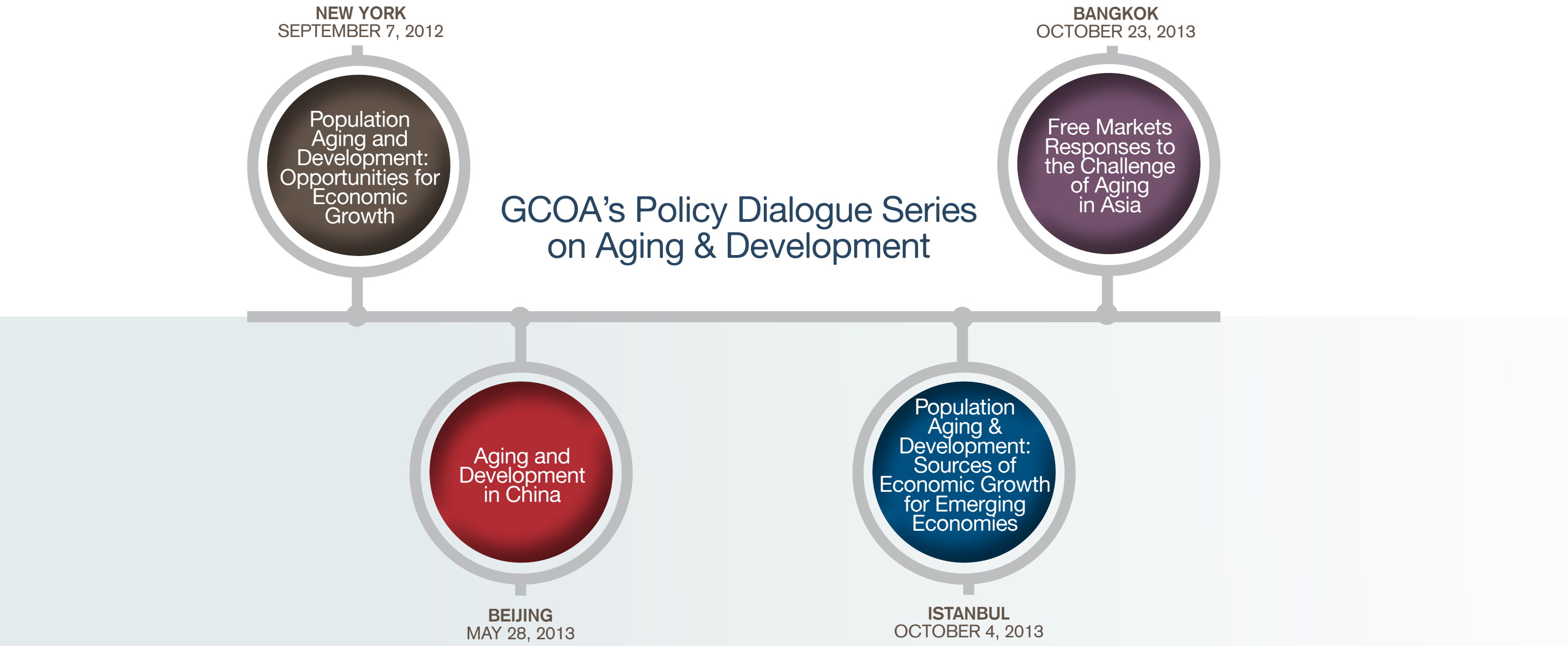
Given the rate at which emerging markets are aging due to increases in longevity and declining birthrates, a fresh re-thinking of the priorities and goals of economic development is warranted. The conventional development theories that guide much of today's current thinking are outdated. They were framed in a different era for a different era. Twenty-first century demography demands a new approach to economic policy. As the population ages at an unprecedented speed, a new structure of society is emerging. Economic policy must be responsive to this profound structural shift.

How can leaders in emerging markets create policies to capture the potential of population aging? How can policymakers ensure aging populations are not a barrier to growth, but quite the reverse as pathways to revitalize and ensure sustainable economic growth?

This paper intends to answer these central questions. With the population of emerging markets aging most dramatically, the answers to these questions are pressing. A dependent, disengaged aging population will be an additional barrier to growth. Yet a healthy, active, productive aging population can be the engine that powers it.

GCOA POLICY DIALOGUE SERIES

Between September 2012 and October 2013, the Global Coalition on Aging (GCOA) has hosted a series of policy dialogues aimed at strengthening the body of knowledge on the relationship between economic growth and aging populations in emerging markets. For this dialogue series, GCOA has enlisted leaders and experts from academia, think tanks, the business community, nongovernmental organizations (NGOs) in and outside the aging arena, and global institutions, including the World Health Organization (WHO) and the United Nations Population Fund (UNFPA), to lend their expertise to shape a new way of thinking about the role that aging populations can play in creating sustainable eco-



nomic growth in emerging markets. The goal of the dialogues was to identify the public policy changes that would position aging populations as drivers for – rather than barriers to – growth.

The first dialogue was hosted on September 7, 2012 at the Council on Foreign Relations in New York. At the event, Ambassador Ertuğrul Apakan, then-Permanent Representative of Turkey to the United Nations, redefined how population aging was shaping developing nations. Ambassador Apakan contended that, historically, young countries have enjoyed "demographic windows of opportunity," but they are now approaching a moment of rapid, profound aging. He called for emerging economies like Turkey to implement into their development agendas policies in education, employment, and health care in order to turn aging populations into social and economic resources.

On May 28, 2013, GCOA held the second dialogue in Beijing with Renmin University of China, which was also supported by the China National Committee on Ageing. The experts recognized aging as the trigger to a mammoth shift in China, where, by 2050, nearly one-quarter (454 million) of the world's over-60 population will reside, and commented on a set of China's priorities in this area for the near future: investments to bring 97 percent of elder-care into the home and community; managing non-communicable diseases through better health information systems; promoting healthy aging through integrated health and social care systems; creating age-friendly environments that engage and educate older people as valued participants in society.

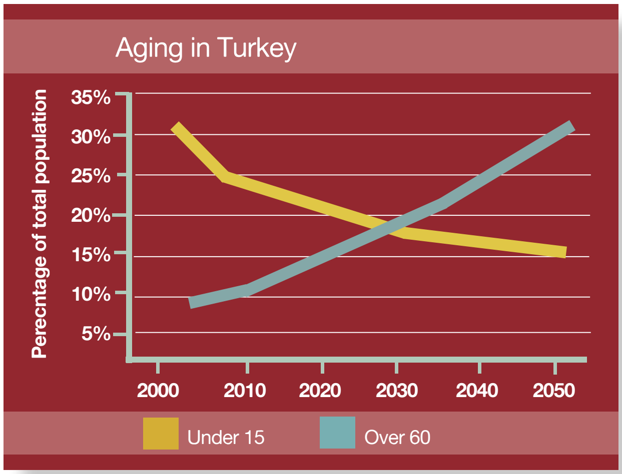
The third dialogue took place in Istanbul, Turkey on October 4, 2013. This dialogue highlighted the need for emerging-market countries to participate in the debate about population aging, most notably in the search for a long-term solution that defines a new "social contract" for older people in society. In response to comments and suggestions made by Ambassador Apakan in September 2012, participants at this dialogue sought to identify which policies and investments would facilitate much-needed social and economic change. Among the many suggestions, one of the most insightful was the importance of reshaping labor markets so that they both include older workers and enhance intergenerational understanding of this historic shift.

As many emerging markets will soon have upwards of one-third of their overall population over 60, a healthy, productive older demographic will be vital for continued, sustainable economic growth.

GCOA hosted this dialogue with the Istanbul Policy Center at Sabanci University and the United Nations Department of Economic and Social Affairs, and in association with TURYAK and the International Federation on Ageing's International Istanbul Initiative on Ageing.

The fourth dialogue was hosted by GCOA and the Emerging Markets Health Network in Bangkok, Thailand, and it focused on how free-market approaches can maximize opportunities to engage and enable aging populations in emerging Asian economies. One challenge that participants highlighted was cultural expectations, including the ways that strong traditions of filial piety and family bonds can create barriers against public- and private-sector solutions. Nevertheless, the group supported creating new policies that enable older people to avoid dependency and continue working. They also advocated for creating a regional network that would explore ways in which free-market innovations can save systems costs by capturing the potential of aging populations.

These dialogues have helped uncover powerful opportunities for policy action. Yet to create tangible shifts in both behavior and culture, the work has only begun. GCOA's insights that are detailed in this paper aim to prompt bigger, more challenging questions – questions that require bold action.



For instance, as large numbers of people simultaneously reach "retirement age," how can we open new opportunities that draw from and enable health, work, and financial security? How can governments draw from business acumen to create economic growth structures that leverage their societies' aging populations? And, what is the role of global institutions (G8, G20, OECD, APEC,

> “ **Approximately 40%** of worldwide cancer deaths can be prevented by improving eating habits and physical activity, reducing tobacco use and alcohol consumption, and immunizing against viruses.”
>
> **— WORLD HEALTH ORGANIZATION, CANCER CONTROL: KNOWLEDGE INTO ACTION**

World Bank, WHO and UN) in this effort? There are no easy answers to these questions, to be sure, yet through the GCOA policy dialogues, we have leverage and the unique knowledge of participants to drive towards the answers.

In the remainder of this white paper, we dicuss four overarching insights that emerged from GCOA's series of dialogues. We aim for this discussion to both lead to immediate action and prompt conversation for further evaluation.

INSIGHTS FOR DRIVING ECONOMIC GROWTH

1. Investment in wellness and prevention powers growth by allowing all citizens, including older adults, to stay active and productive economic contributors throughout the life course.

Policymakers should focus on creating a “life course” of healthy aging that enables ongoing activity into the later years of life. It is common sense that we invest in education to give people the tools for lifelong productivity. Yet this reasoning has not extended to health, and it should. Policymakers should spend on health as they do on education – as investments in the future, not as costs that need to be contained and constantly reduced. It is a simple, but profound shift in thinking that will have great consequence. Policymakers should undertake, or have undertaken, the data analysis that shows the differences between a society investing in its future and those that treat such spending as short-term budget burdens to be limited and reduced.

For emerging markets, the payoff for this investment philosophy would be notable. As many emerging markets will soon have upwards of one-third of their overall population over 60, a healthy, productive older demographic will be vital for continued, sustainable economic growth.

The following principles can guide prevention and wellness initiatives:

- Public and private reimbursement for both preventive and therapeutic services will encourage “ownership” of one's health;
- Early detection, diagnosis, and treatment prevent ballooning future costs;
- Incentives to seek wellness services like nutrition education and smoking cessation increase quantity and quality of commitment;
- Compensation for “wellness goals” encourages better health; these can be structured from employers and/or governments;
- Strong intellectual property for biomedical innovation as well as innovative medical devices and procedures will create an environment that attracts – and helps develop – cutting-edge

"**NCD deaths** are projected to increase by 15% globally between 2010 and 2020. The greatest increases will be in the developing world (Africa, South-East Asia and the Eastern Mediterranean), where they will increase by over 20%."

— WHO GLOBAL STATUS REPORT ON NCDS, 2011

products and services that lead to better health outcomes; and

- Willingness to pay prices for treatments and therapies that support incremental innovation as a critical basis for the more revolutionary innovation.

Furthermore, prevention and wellness initiatives should be focused on non-communicable diseases (NCDs). NCDs are the greatest health threat throughout emerging markets, and diseases like stroke, diabetes, cancer, cardiovascular disease, and Alzheimer's are rising precipitously. These diseases not only cost health systems untold sums, but they prevent people from continued economic engagement. They are a double-edged sword.

Consider:

- **Cardiovascular disease (CVD):** Already the most common cause of death worldwide, an estimated 23.6 million people will die annually from the disease by 2030. The global direct cost of CVD is estimated to be more than $470 billion. When including loss of productivity, the total global economic burden jumps to $860 billion and is estimated to grow to nearly $20 trillion by 2050.[1] There are huge implications for emerging markets. For example, China spends more than $40 billion annually on direct health costs associated with CVD,[2] equal to 4% of its gross national income.

FOUR UNDERUTILIZED PREVENTION STRATEGIES

1. **Adult immunization:** Vaccination through all stages of life prevents disease and promotes health. Vaccines against influenza and pneumococcal disease, for example, rank among smoking cessation and cancer screening as two of the most effective and cost-efficient public health strategies.[7]

2. **Preventive care for vision:** For the first time in human history, vision loss is no longer an inevitable consequence of aging. Healthy vision enables prolonged economic engagement and prevents the accumulation of negative, costly health side-effects. One study by PricewaterhouseCoopers and the Fred Hollows Foundation found that, globally, there is a two-to-one benefit/cost ratio in vision loss prevention; in the less developed world, this ratio rises to four-to-one.[8]

3. **Life Course of Healthy Skin:** Dry, fragile skin is a common but largely neglected health condition in older populations. It can lead to fissuring, bleeding, and injury, most often in the lower extremities, thus increasing risks of infections and higher healthcare costs. While present expenditure on treating skin disorders is high, little attention is given to cost-effective prevention.[9] Regular hydration of the skin, the body's first line of defense against infection and disease, reduces these extrinsic risks.

4. **Adherence to therapeutic interventions:** A significant and avoidable barrier to better health is lack of adherence. Therapeutic interventions – whether medications, exercise and diet, lifestyle changes, etc. – only work when people follow recommendations. Unfortunately, adherence is low, and therefore health suffers and funds are wasted. According to the WHO, patients with chronic diseases have adherence levels of only 50% in the developed world, which are even lower in developing nations.[10] Research has shown that adherence falls even lower among those who take multiple medications,[11]– which is common for older adults, particularly among those who suffer from NCDs.

The changes brought by an aging of the population "affect every community, family and person. They demand that we rethink how individuals live, work, plan and learn throughout their lifetimes, and that we re-invent how societies manage themselves."

— BAN KI-MOON, SECRETARY GENERAL OF THE UNITED NATIONS, OCTOBER 2012, INTERNATIONAL DAY OF OLDER PERSONS

- **Diabetes:** 366 million people have diabetes worldwide, with an annual cost of $465 billion, or 11% of total healthcare expenditure in 2011. While 80% of those with diabetes live in low- and middle-income nations, only 20% of global healthcare expenditures due to diabetes take place in these countries.[3]

- **Alzheimer's disease:** The number of people with Alzheimer's will double nearly every two decades, reaching nearly 66 million by 2030. Alzheimer's Disease International estimated the annual total economic impact, including direct and indirect costs, to be more than $600 billion.[4] Today, over half of people with dementia live in developing nations, and by mid-century this ratio will rise to nearly three-in-four. As a result, the caregiving burden will soon be overwhelming, and it will subtract significantly from the productive workforce. Globally, 50% of all care needs are a result of Alzheimer's and dementia.[5] And, as such, the burden is becoming especially profound in emerging markets like China, India, Latin America, where the demand for informal caregivers is rapidly growing as populations are most rapidly aging.[6]

2. Age-friendly businesses and incentives for entrepreneurship will maximize talent, create jobs, and drive growth.

Emerging-market economies must face a demographic fact: workforces are growing older, and so are consumers. This ostensible burden, however, can become an economic asset if older populations are vibrant, productive, and encouraged to remain in the labor force despite arbitrary retirement ages that were established at a time when life spans were three decades shorter than they are today.

Research by Prof. Ricardo Hausmann, Director of the Center for International Development at Harvard University's Kennedy School of Government, argues that growth in the global economy will be driven by knowledge.[12] "Productive knowledge" – more than labor, natural resources, or educational systems – is what will power economic growth in the 21st century, according to Hausmann. To capture and engender this productive knowledge, however, real structural changes are required throughout organizations and societies. Below, two initiatives are described that leverage aging populations to foster this knowledge and drive growth.

THE CHANGING FACE OF RETIREMENT

Aegon, the global pensions, life insurance and asset management company, found in its 2013 Retirement Readiness Survey that employees in Europe, Asia and North America are largely not ready for retirement, scoring 6% lower on its retirement readiness index than in the same study in 2012. Aegon recommends that to achieve financial security requires a shared responsibility. Governments must adapt benefits that are sustainable; employers must enable savings, rather than merely providing pensions; and individuals must take ownership of their financial futures.

– **Create Age-friendly Businesses:** Age-friendly businesses recognize that an older workforce is not by necessity a less productive or less valuable workforce. The right policies and programs can enable older employees to leverage their experience, insight, and knowledge to be extremely valuable. For instance, in January 2012, Singapore's Retirement Age Act (RAA) was replaced by the Retirement and Re-employment Act (RRA), which requires employers to offer re-employment to eligible employees between the ages of 62 (the retirement age) and 65.[13] Such public policy changes, combined with employers' efforts, will ensure that talent and productivity of aging workforces are maximized. Fortune 100 companies such as the automaker BMW and the pharmacy chain CVS are adapting their workplaces and work environments to utilize aging workers to drive business. To take this concept one step further, companies like Tesco are deploying new technologies to create a more friendly retail environment to older shoppers as valued consumers.

Policymakers can help employers become age-friendly through:

- Tax credits for organizations that employ older workers;
- Assistance in developing working environments that suit older people's needs;
- Guidance on intergenerational collaboration and the elimination of ageism;
- Cross-generational training programs;
- Enabling partnerships between businesses and educational institutes to nurture life-long learning;
- Financial advisory services for longer lives and extended careers;

"**The whole nature of** entrepreneurship has gone global. That is a function of capital going global and of people knowing about entrepreneurship globally."

— BILL FORD, CHIEF EXECUTIVE OF GENERAL ATLANTIC, A GROWTH EQUITY COMPANY THAT INVESTS HEAVILY IN YOUNG COMPANIES IN THE EMERGING MARKETS

Lesson from Europe, as Emerging Economies Age Even More Rapidly

Financial Times op ed, August 17, 2005

"The reality of an ageing population requires… think[ing] anew….A more far-sighted view would consider health spending as an investment in an economic engine…Investments in health allow seniors to contribute economically by remaining healthy and productive… Spending on health is an investment that fuels growth and innovation."

- Ian Read, CEO, Pfizer, Inc., then President of Pfizer's European Pharmaceutical Business

- Nutritional counseling and other healthcare related assistance to encourage healthy aging; and
- Pension reform that aligns with shifting demographics and a more phased approach to retirement.

– **Create Microfinancing for Silver Entrepreneurs:** Muhammad Yunus's groundbreaking work in microcredit and microfinancing was transformational for individuals, families, communities, and nations at large. By creating funds for people who were generally seen as too poor to qualify for traditional loans, Mr. Yunus's microfinancing empowered huge portions of the developing world's population to participate in economic affairs. The effect has been profound.

The time has come to extend this tool to aging populations. Just as the economically disenfranchised were effectively shut out of entrepreneurial activity before microfinancing, so are the aging today. Often they are made to leave the workforce. Other times they cannot find jobs. There are two major losses that result.

First, older persons are cornered into positions of dependency, rather than given opportunity to create new businesses, jobs, and product and service offerings. Not only are they precluded from contributing to growth, but they are made reliant on social and familial welfare.

Second, this lack of opportunity prevents older entrepreneurs from leveraging their unique insights into creating products and services for an older consumer base – the fastest growing market. This is a net economic loss. Whether healthcare products and services, consumer items, transportation, entertainment, etc., older people best understand what older people want. There is an entire sphere of economic activity that could be opened through entrepreneurial funding.

Policymakers can incentivize older people to become entrepreneurs though microfinancing, tax policy, pension flexibility, and strong intellectual property rights. Furthermore, as entrepreneurs, older adults can remain more active and more socially engaged – two activities that promote better health. And, in turn, better health will further

“**In the process of [creating our age-friendly city],** those over 60 are retiring from work and then entering organized enterprises, organizations or some old age groups, and participate in the affairs of social management or social services. These lead older people to enjoy achievement while at the same time continuing to contribute to society.”

— HONGYING YIN, PRESIDENT, QIQIHAER CITY COMMITTEE ON AGEING, CHINA

reduce costs that would otherwise be incurred from unhealthy aging.

3. Through innovations in personal care and technology, caregiving must move from institutions to the home and community.

The traditional model of delivering care is costly, inefficient, and overly institutionalized. No one wins under this model. It is slowly being left behind.

As a model of 21st-century caregiving emerges, two trends are shaping it: personalization of home-based care and new technologies to enable better care. The emerging markets have a unique opportunity to both capture and pioneer a new global model of caregiving. Doing so will reduce costs, decrease caregiver burdens (and free up time to continue economic participation), and lead to new technological products and services. Each outcome will contribute to economic growth.

Especially in the rapidly developing middle income countries, including China, India and Brazil, where demographic aging is also proceeding most rapidly, social and economic changes will create strong demand for formal care services, which, in these regions, are currently underdeveloped. In China, the goal is to move 97% of care into the home and community. Unfortunately this model will be unsustainable as the availability of family caregivers declines and absent new models to provide this essential care. Care that allows “aging in place” is needed across the globe, and entrepreneurial models that provide personal, relationship-based services will be best tailored to 21st-century aging population needs. By focusing on the chronic conditions that increase with age, which may not require medical expertise, these services will provide cost efficiency, more humane care and job creation. Such innovations will be scalable across the globe while providing a sustainable solution for an exploding need.

TELECARE SUCCESS IN TAIWAN

The Taipei Citizen TeleCare Service (CTCS) system is a citywide program for managing healthcare information. It uses efficient telecare services to promote healthy, informed lifestyles among its aging population. It does so by combining the city’s resources in the areas of healthcare, social welfare, and information and communication technology. CTCS performs a number of health monitoring functions, including biometric measurement, hypertension risk assessment, clinic appointment service, video communication support for health needs, medical referral assistance, citizen health record, and health/hygiene education programs.

Given the technological expertise and talent pool available in emerging markets, this new model of care presents tremendous opportunity for both domestic economic success and global leadership. There are a host of technological innovations that emerging-market leaders can nurture in order to forge this new, home-based model of care.
For example:

- Smartphones, tablets, and other devices can provide home-based monitoring and communicate with healthcare professionals in real-time and alert them of any abnormal developments.
- In-home sensors can detect falls, lack of activity, trips to the toilet, etc. and monitor for unusual or worrisome patterns. They can also communicate directly with healthcare professionals.
- Professional caregivers can make frequent home visits to both maintain these digital devices and provide companionship.

Overall, smart technologies that connect the care network while supporting active living open the door for more personalized home-based care. These two trends should be seen not in competition with one another, but acting in symbiosis. The concept of "aging in place" is being sought in country after country as it aligns to personal preferences and social good.

4. Age-Friendly environments enable the continued social and economic participation of older adults.

As urbanization sweeps through emerging markets, an opportunity arises for policymakers to make their cities and countries "age-friendly." A traditional view of rapid urbanization assumes budget challenges that result in older people falling victim to the system. To the contrary, urbanization can bolster economic growth in the 21st century if the mass relocation of people results in environments that support the swelling over-60 population and create new paths for engagement.

This will require a new framework for thinking about urban development and aging. Aging and urbanization are often seen as concurrent global developments, but not as intricately interwoven – and even potentially interdependent. As the post-2015 development agenda is constructed, a focus should be placed on "age-friendly urbanization," which would seek to create urban environments that enable aging populations to be active, productive contributors.

Age-friendly development in the context of rapid urbanization will create:

- Safe and walkable environments;
- Reliable, accessible public transportation;
- Safe and accessible public spaces;
- Convenient healthcare services and digital healthcare solutions; and
- Opportunities for ongoing education and work.

For emerging-market leaders, there is an established movement of age-friendly development underway, such as the World Health Organization's Age-Friendly Environments program, Europe's Healthy Cities, and the UK's Lifetime Neighbourhoods initiative.

None of these programs, while critical to the health and social participation of older people across the globe, have yet to fully "connect the dots" between aging, urbanization, and economic growth. An initiative begun in and led by an emerging-market government could become the new global gold-standard for age-friendly development. There is reason to believe that there is rich potential for governments to partner with private sector organizations on such an initiative. There is certainly a void in this arena that is waiting to be filled.

CONCLUSION

For emerging-market nations to revitalize economic growth over the next two decades, government leaders will have to capture the opportunity brought by their aging populations. With longer lives and lower birthrates, a "business as usual" approach will lead to fiscal deficit and economic stagnation. A new structure of society is taking shape throughout emerging markets – and the changes in ratio of old-to-young that took over a century in the developed world will be brought about in a matter of decades. Continued economic success hinges upon new paths of healthy, active, and productive aging.

Emerging-market leaders need look no further than Japan and Western Europe to witness the consequences of inaction: economic growth is stifled, intergenerational tension is rife, and policymakers cling to 20th-century norms despite 21st-century realities. As this paper has discussed, emerging-market leaders can chart a new course by investing in wellness and prevention, creating age-friendly businesses and environments, and innovating in home-based and personal care.

To get this right, there are many questions that remain to be answered. GCOA will continue to hold further policy dialogues among experts in aging and across different sectors in order to work towards these answers and generate new ways of thinking about population aging.

Ultimately, though, individual nations will need to learn their specific targets. What percentage of those over-60 will need to be employed to keep the economy growing – either full-time, part-time, or through self-employment? There is also need to understand greater segmentation among those 55 to 65, 66 to 70, and 70-and-over. Where are current levels of employment, and where do they need to be? What kinds of increases are necessary? Such economic research would provide concrete, actionable insight that could shape economic policymaking in the decades to come.

Additionally, economic researchers should also establish health and care goals: what is the necessary per-capita investment in wellness and prevention to reach desired health goals? What percentage of long-term care needs to be home- and community-based? What levels of medication adherence is a realistic target?

These questions, among others, require both general and specific answers. Globally, leaders and policymakers should work together to define target levels. But national leaders will also need to discern domestic goals and benchmarks.

Ultimately, the journey of driving growth through aging is a quest that must be undertaken by both individuals and societies. If emerging-market leaders create policies that enable a more productive aging process, then their extraordinary economic success of the past few decades will continue into the 21st century. ■

END NOTES

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Global Coalition on Aging