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whereas the subsequent fertility decline triggers a long-term process of population ageing, which is further accelerated by continued reductions of mortality that increase survivorship to old age.

Because the changes described, which we demographers denominate “the demographic transition”, began at different times in different countries, there is still today great diversity in the age structures of the populations of the world. If we imagine the transition process as a long marathon, Europe is at the lead, with a population that is already very advanced in the ageing process, so much so that it has already a higher number of older persons than of children.

Europe is followed closely by Northern America and slightly further behind by Oceania. Asia and Latin America and the Caribbean lag further behind, finding themselves today at about the same stage that Europe had reached in 1950.

all. This “first demographic dividend” has proved especially beneficial in countries that have invested in improving human capital through education. Achieving universal primary education has been easier for countries where families have become smaller. Those having still very youthful populations are finding it harder to meet this crucial goal.

More generally, the demographic transition started earlier in the better-off countries where the levels of child dependency, that is, the number of children per person of working age, have been very low (as in developed countries) or have been dropping (as in most developing countries). Low-income countries, lagging behind in the demographic transition, still have high child dependency levels that reduce their ability to invest in productive activities while at the same time providing adequate health services and education to the young.

Crucially, to make the most of the “first demographic dividend”, countries undergoing the demographic transition need to ensure that there is sufficient employment for the growing labour force. Worryingly, levels of unemployment remain high among the young in most developing countries.

Challenges of a different nature are faced at the other end of the transition, when the population of working age ceases to grow and all growth is concentrated in the older population. To meet those challenges, adaptation needs to occur in a variety of areas. As previous speakers have noted, economic analysis indicates that ageing populations have the potential of increasing their average wealth by promoting the accumulation of savings and assets among working-age persons in preparation for retirement or reduced productivity in old age. Taking steps to maximize this “second demographic dividend” is critical to ensure that population ageing is not only sustainable but beneficial for society. When small families become the norm, parents are less likely to count on the economic support of their children in old age and are better able to save because fewer resources are devoted to child-rearing. Furthermore, as younger generations have fewer members than those preceding them, public transfer systems become hard pressed to provide support in old age

At the same time, we live in the “worst of times” because many populations are not prepared to provide decent livelihoods to their older members. Although today the population of developed countries is older, 64 per cent of older persons live already in developing countries and that proportion is rising. Whereas developed countries may be