



CSIS BRIEFING
on
“The Aging of Korea: Demographics and Retirement Policy
in the Land of the Morning Calm”

Thursday, April 12, 2007

10:00 -11:30 AM

Center for Strategic and International Studies
1800 K Street, N.W., Washington, DC 20006
B1 Conference Level (Room C)

Korea is still a young nation. But with a fertility rate of just 1.1—the lowest level in the world—it is about to undergo a stunning demographic transformation. Today just 9 percent of Korea's population is elderly, well beneath the developed-country average of 15 percent. By 2050, however, that share is due to rise to 38 percent, putting Korea in contention with Japan, Italy, and Spain for the oldest country on earth. By then, there will be more Koreans turning 90 each year than being born.

The massive size of Korea's age wave—and the speed with which it is approaching—would alone pose an enormous fiscal, economic, and social challenge. What makes the challenge even more daunting is that Korea, unlike Japan, Europe, and the United States, must confront its age wave while it is still in the midst of modernization.

The CSIS Global Aging Initiative's new report, *The Aging of Korea: Demographics and Retirement Policy in the Land of the Morning Calm*, explores the implications of Korea's age wave for the sustainability of public and private retirement systems and outlines an innovative reform strategy. It also lays out an agenda for broader social and economic reforms that can help maintain economic and living standard growth as Korea's workforce grays and shrinks, including policies that encourage longer work lives, make it easier for women to balance jobs and babies, and help families care for the burgeoning number of frail elders.

Presenters:

Richard Jackson

Senior Fellow and Director, CSIS Global Aging Initiative

Keisuke Nakashima

Research Associate, CSIS Global Aging Initiative



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Biographies

RICHARD JACKSON is currently a Senior Fellow at CSIS, where he directs the Global Aging Initiative, a research program that explores the economic, social, and geopolitical implications of the aging of the population in the United States and around the world. He is also an Adjunct Fellow at the Hudson Institute and a Senior Advisor to the Concord Coalition. Jackson is the author of numerous policy studies, including *The Aging of Korea: Demographics and Retirement Policy in the Land of the Morning Calm* (CSIS/MetLife; 2007); *Long-Term Immigration Projection Methods: Current Practice and How to Improve It* (CSIS; 2006); *Building Human Capital in an Aging Mexico* (CSIS; 2005); *The Graying of the Middle Kingdom* (CSIS/Prudential Financial; 2004); *The CSIS Aging Vulnerability Index* (CSIS/Watson Wyatt Worldwide; 2003); and *The Global Retirement Crisis* (CSIS/Citigroup; 2002). In 1994, he served as Blackstone Group Chairman Peter G. Peterson's liaison to the Kerrey-Danforth Commission on Entitlement and Tax Reform. From 1988 to 1992, he was a research fellow at the Hudson Institute, where he contributed to the path-breaking Workforce 2000 project. Jackson regularly speaks on long-term demographic and economic issues and is widely quoted in the national and international media. He holds a B.A. in classics from SUNY at Albany and a Ph.D. in economic history from Yale University. He lives in Alexandria, Virginia, with his wife Perrine and three children, Benjamin, Brian, and Penelope.

KEISUKE NAKASHIMA is a research associate at the CSIS Global Aging Initiative, where his work focuses on the economic and social implications of population aging, especially in East Asia. He holds an M.A. in International Relations from the Maxwell School of Citizenship and Public Affairs at Syracuse University and a B.A. in Anglo-American Studies from Kobe City University of Foreign Studies in Kobe, Japan. He has also studied at the Paul Nitze School of Advanced International Studies at Johns Hopkins University and at Newbury College. He is fluent in English and Japanese.