

# AGEING ASIA RESEARCH HUB



**UNSW**  
SYDNEY

# ABOUT THE HUB

**The Ageing Asia Research Hub** was established in 2019 with the support of significant funding from the UNSW Business School. It builds on the success of the Australia-China Population Ageing Hub established in 2015. The Hub is based at the UNSW Sydney node of the ARC Centre of Excellence in Population Ageing Research (CEPAR), a globally recognised multidisciplinary research consortium of leading universities and industry and government partners.

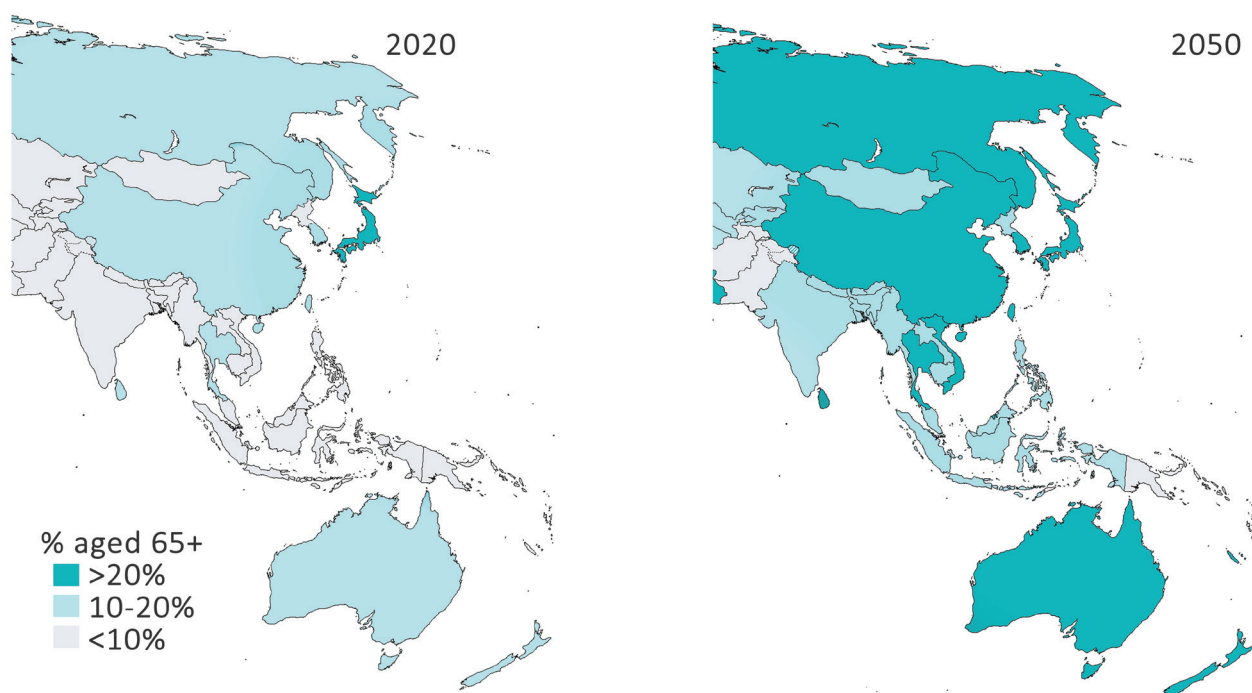
The Hub's mission is to enhance knowledge and understanding of the causes and implications of demographic change throughout the Asian region, and to inform policy formulation and practice innovation to navigate societal ageing.

Its research and engagement remit includes all Asian countries, with a primary focus on the emerging economies of China, Indonesia, Thailand, and Vietnam.

There is a strong emphasis on collaborations with researchers in Asian countries.

**Rapid societal ageing** is a key mega-trend reshaping societies across Asia, with implications not only for Asia but the world. Steadily increasing life expectancy and rapidly declining fertility are generating unprecedented transformations in demographic structures across the region. By 2050 there will be around 1.3 billion people aged 60 and over in Asia, an increase of almost 700 million from today. The share of older people aged 80+ will increase at an even faster rate. Between 2020 and 2050, the working-age population share will shrink by 10 percent or more in China, Thailand, and Korea, and will fall even in “younger” Asian countries such as Vietnam and Indonesia, with around 215 million fewer workers in East Asia alone by 2050.

Emerging Asian economies also face limited time to adjust to the needs of an aged society, with ageing happening at a much earlier stage of development than in OECD countries, and mostly in the context of under-developed social protection systems, segmented labour markets with high informality, a rising burden of non-communicable diseases with under-prepared health and care systems, and growing expectations from citizens of the state for support in old age.



*Population aged 65+: Across Asia, the share of older people is rising sharply.*



# RESEARCH PROGRAM

**The research program** draws on multiple disciplines to deliver new insights into priority reforms to help navigate Asia's demographic transition. It comprises five main streams of research:

**1 Healthy ageing:** Ensuring that longer lives are spent in good health is a vital social and economic challenge for emerging Asian countries. This research examines the factors that affect health and wellbeing for different groups of the Asian population as they age, to inform feasible interventions to promote healthy ageing.

Recent work includes analysis of the health status and life satisfaction of older people in the region, including inter-generational impacts; impacts of health insurance coverage on healthcare usage, expenditure and wellbeing among older people; and interactions between technology and cognition as people age. Modelling work includes neural networking and validation of the intrinsic capacity approach of WHO.

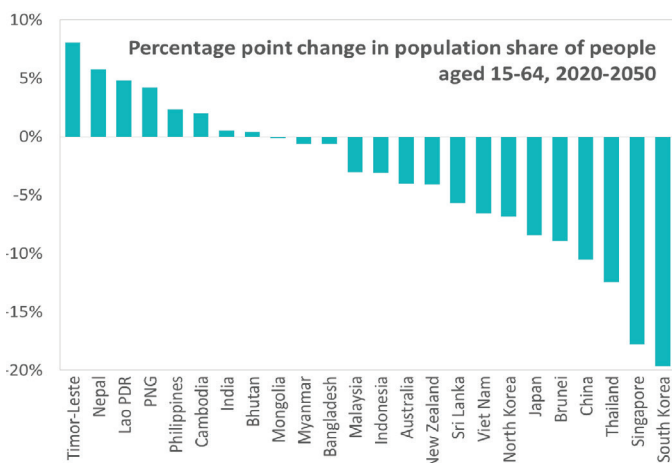
**2 Resources and financial protection at older ages:** Longer lives present new challenges in ensuring adequate financial protection at older ages. The challenge is more acute in developing countries with large informal sectors and social security systems which have low coverage, weak adequacy, and frequently issues with sustainability. This research assesses which options and designs for old age financial support are best suited to

the rapidly ageing economies of Asia, including tax and financing mechanisms.

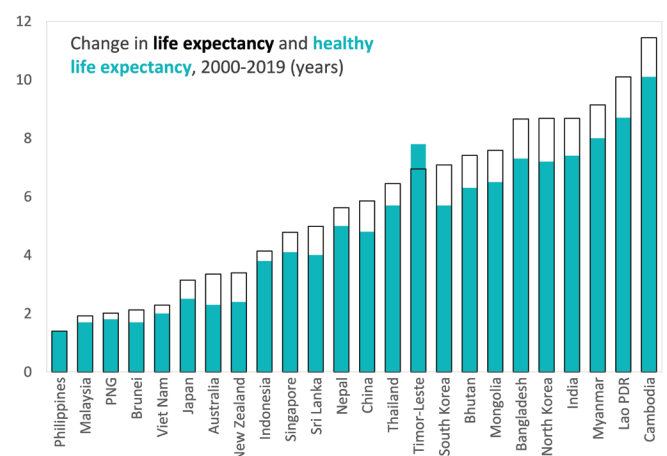
Recent work examines the performance of current pensions systems and reform options to improve sustainability and household welfare; policy options for expanding coverage of pensions to informal sector workers; the effects of pensions on household consumption and labour market behaviour; and novel approaches to financial protection in old age such as reverse mortgages and consumption-based savings which leverage fintech.

**3 Aged care needs and services:** The rising share of older people in emerging Asia has combined with fewer children and changing living arrangements to challenge traditional models of informal care and increase demand for formal aged care. This research stream focuses on the growing demand for and nascent systems of formal aged care in emerging Asia and their interaction with informal care.

Focus areas of research include trends in formal and informal care provision and attitudes toward different aged care arrangements; estimates of future demand for different long-term care modes; evaluation of policies and practices that can facilitate the supply of formal aged care (home- and community-based and residential); and impacts on the health and wellbeing of carers.



*The share of working age population will decline in most major Asian economies over coming decades.*



*As life expectancy has risen, years of healthy life expectancy have not kept pace.*

**4     *The mature labour force and societal ageing:*** Rapid ageing is reshaping labour markets in emerging Asia, but there is also diversity in impacts and behavioural responses, across countries, between formal and informal sector workers, and between men and women. How emerging Asian countries navigate the labour market impacts of societal ageing will have major implications for their economies and societies.

This research seeks to understand the dynamics of mature labour forces across the region, with a focus on how formal and informal employers and workers are responding to demographic and structural change; how policy can support women and families to balance competing demands for workforce participation, raising families, and informal care provision; relationships between workforce productivity, technology and ageing; and the interactions of labour, social security and care policies.

**5     *Macroeconomic and fiscal implications of demographic transition:*** Understanding the scale and impact of the macroeconomic and fiscal impacts of societal ageing is essential to shaping public policies which can mitigate macro risks.

This research examines the impact of demographic change on macroeconomic outcomes, including economic growth, capital flows and external balances, savings behaviour, fiscal balances, and inequality. There is a strong emphasis on macro-modelling, much of it in partnership with Asian government counterparts and international organisations. This includes development of overlapping generations models which incorporate the informal sector; development of new country macro-models for the major Asian economies which incorporate demographic factors and infectious diseases; analysing the impacts of climate change and demographics on the macro-economies of Asia; and understanding the impacts of global demographic change on international capital flows.



Hub Director  
Philip O'Keefe

Philip O'Keefe is a development economist who has published widely on issues related to social protection policies and systems, labour markets, and population ageing, with a particular focus on Asia. Prior to joining the Hub, he worked at the World Bank for almost three decades, most recently as Practice Manager for Social Protection and Jobs for the East Asia and Pacific region.



Director of Research  
Katja Hanewald

Katja Hanewald is an economist whose research addresses risk management and insurance responses to population ageing. She is a Senior Lecturer in the School of Risk and Actuarial Studies and a Dean's Research Fellow at UNSW Business School. Her research has been published in actuarial, economics, social science, and medical journals.



Director of Outreach  
Bei Lu

Bei Lu is an economist whose research focuses on pensions and population ageing-related social welfare and economic issues, including research related to long-term care.



CEPAR Director  
John Piggott AO FASSA

John Piggott is Director of CEPAR and an economist with extensive public policy experience, advising governments throughout Asia.

# RESEARCHERS



Professorial Fellow  
Marian Baird AO FASSA

Marian Baird is one of Australia's leading researchers in the fields of women, work and care, advising government departments and organisations on improving the position for women in the workforce and society.



Professorial Fellow  
Hazel Bateman

Hazel Bateman is a pensions economist who researches consumer financial decision making especially as it relates to retirement accumulation and decumulation.



Professorial Fellow  
Professor John Beard

John Beard is an epidemiologist and former WHO Director of Ageing and Life Course.



Professorial Fellow  
Robert Cumming AO

Robert Cumming is an epidemiologist whose research brings together biological, psychosocial and medical aspects of ageing.



Professorial Fellow  
Hanming Fang

Hanming Fang is an applied microeconomist with interests in welfare reform, health insurance markets and population ageing.



Professorial Fellow  
Peter McDonald AM FASSA

Peter McDonald is a demographer with considerable experience in Asia. He is frequently consulted on the issue of population futures.



Professorial Fellow  
Warwick McKibbin AO FASSA

Warwick McKibbin is an economist who works across a wide range of areas in applied policy and global economic modelling.



Senior Research Fellow  
Rafal Chomik

Rafal Chomik is an economist specialising in social policy, demography, and research translation.



Senior Research Fellow  
George Kudrna

George Kudrna is an economist who applies his expertise in developing macroeconomic models to the economics of population ageing.



Research Fellow  
Gaoyun (Sophie) Yan

Gaoyun (Sophie) Yan is an economist with interests in people's behaviour and wellbeing in health economics and ageing, with a focus on policy evaluation.



Research Fellow  
Dandan Yu

Dandan Yu is an economist with interests in retirement financial decisions and social involvement in later life, including on saving decisions of older households in China.

## Other researchers

The Hub research team is supported by students and researchers who contribute their expertise to projects within the Hub's research program.

## Collaborate with the Hub

The Hub is interested in connecting with high-quality research organisations focused on population ageing in Asia, to establish collaborative research initiatives and related activities.

Current linkages include:

**REGIONAL AND GLOBAL LINKS:** Asian Development Bank; Asia-Pacific Risk and Insurance Association (APRIA); Association of Pacific Rim Universities (APRU); East-West Center (Hawaii); HelpAge International; International Monetary Fund; United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP); World Bank

**CHINA:** Employment and Social Security Center, Fudan University; Hunan Agriculture University; Department of Risk Management and Insurance, Peking University; School of Statistics, Renmin University; School of Entrepreneurship and Management, ShanghaiTech University; College of Public Administration, Zhejiang University; Huazhong University of Science and Technology; Zhejiang Lvkang Medical Care Group

**INDONESIA:** Ministry of National Development Planning (Bappenas)

**SINGAPORE:** Lee Kuan Yew School of Public Policy, National University of Singapore

**THAILAND:** Bank of Thailand; Mahidol University; Ministry of Public Health

**VIETNAM:** National Economics University; Vietnam Academy of Social Sciences

Hub researchers regularly visit leading research institutions in Asia, and welcome visiting students and academics focused on population ageing in Asia to UNSW Sydney to collaborate, for example, under UNSW Sydney's Research Practicum Program.

## Contact the Hub

For further information and recent Hub publications, please contact us or visit the website:

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