

CC0007 Science and Technology for Humanity

Health Economy, Silver Economy

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Silver Tsunami



it is combination of 2 phenomena's
than develop Countries and the
world at experience
↳ Falling birth rate

+ ↳ (after WW2) baby boomer
↗ larger proportion of country
represented by elderly

2010 → 2020 → 2030

9%

aged 65
and above

15.2%

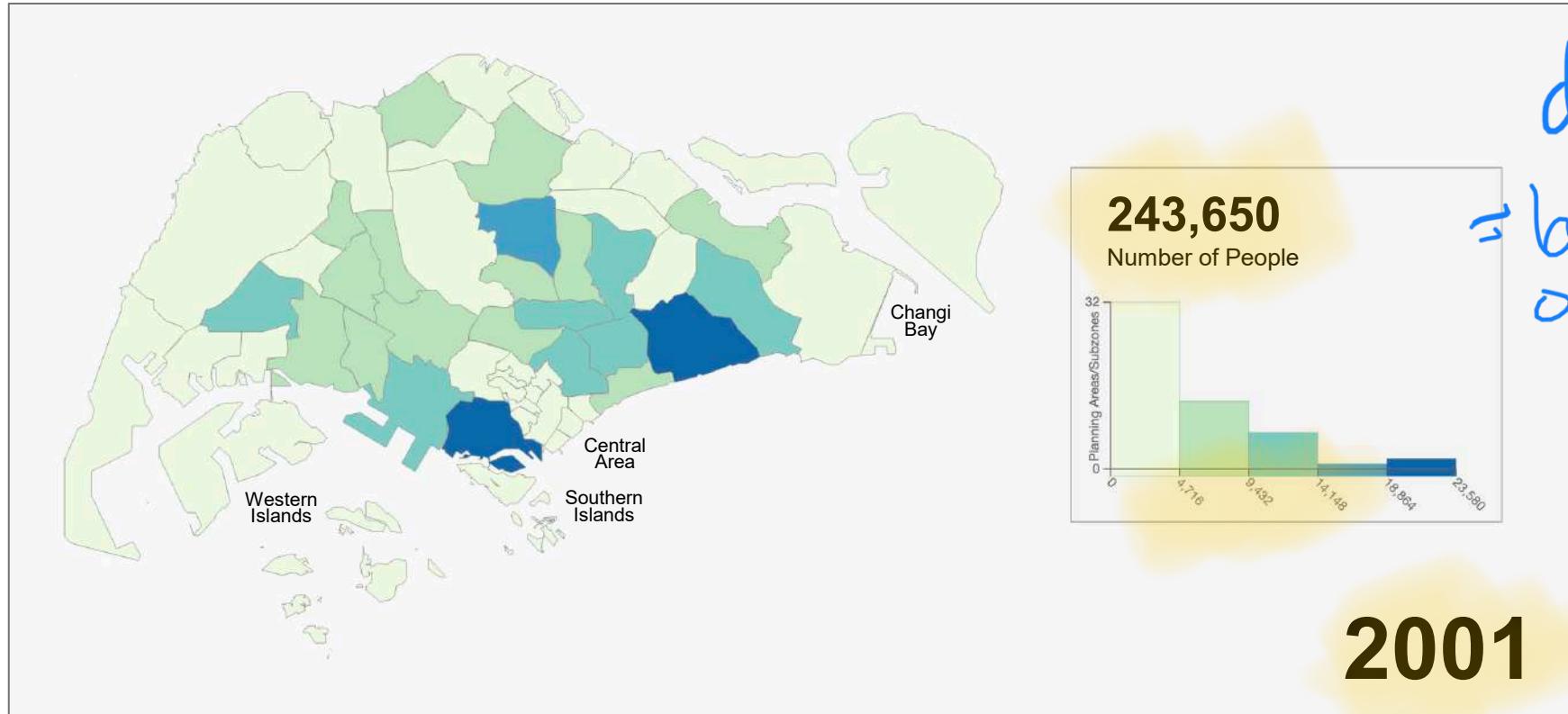
aged 65
and above

25%

aged 65
and above

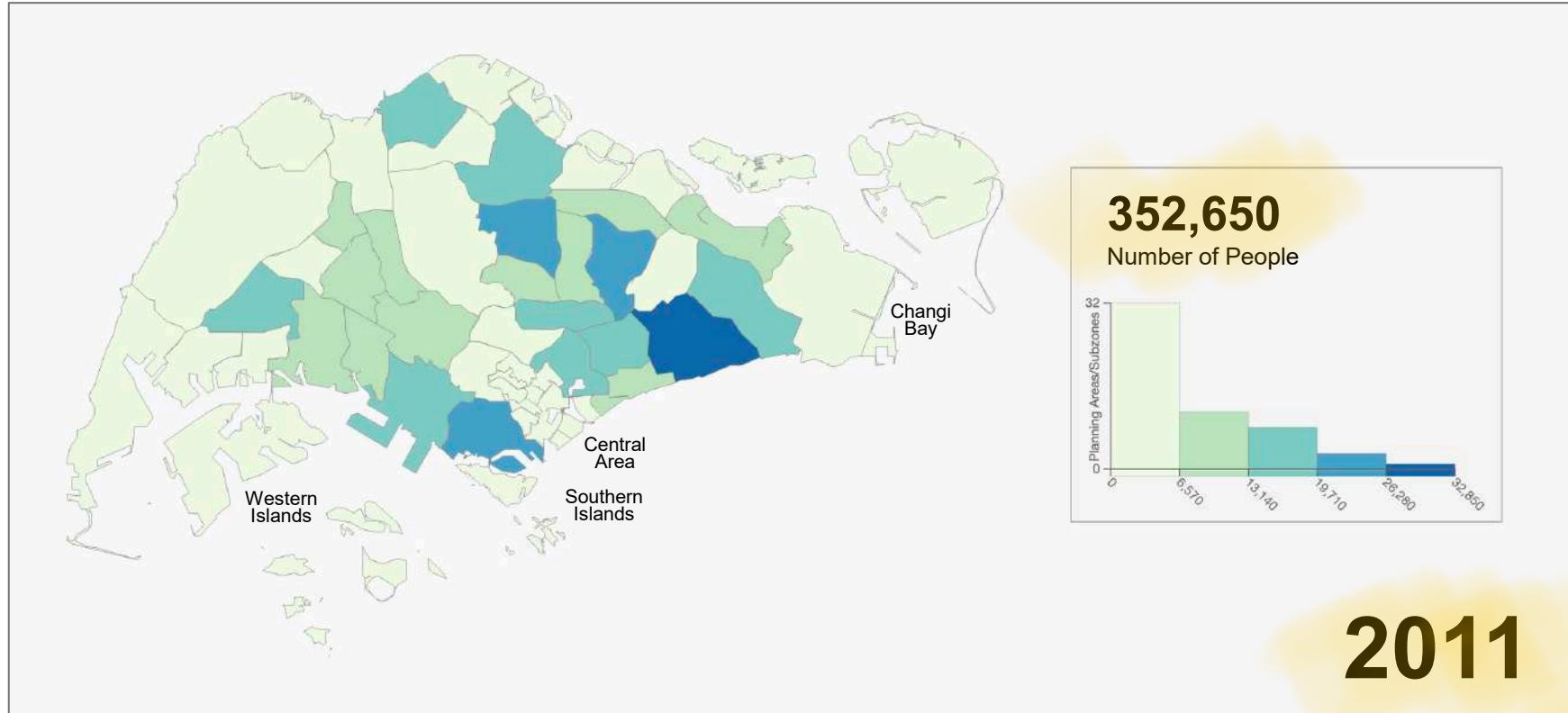
16% in
2021

Distribution of Residents Older than 65 in 2001



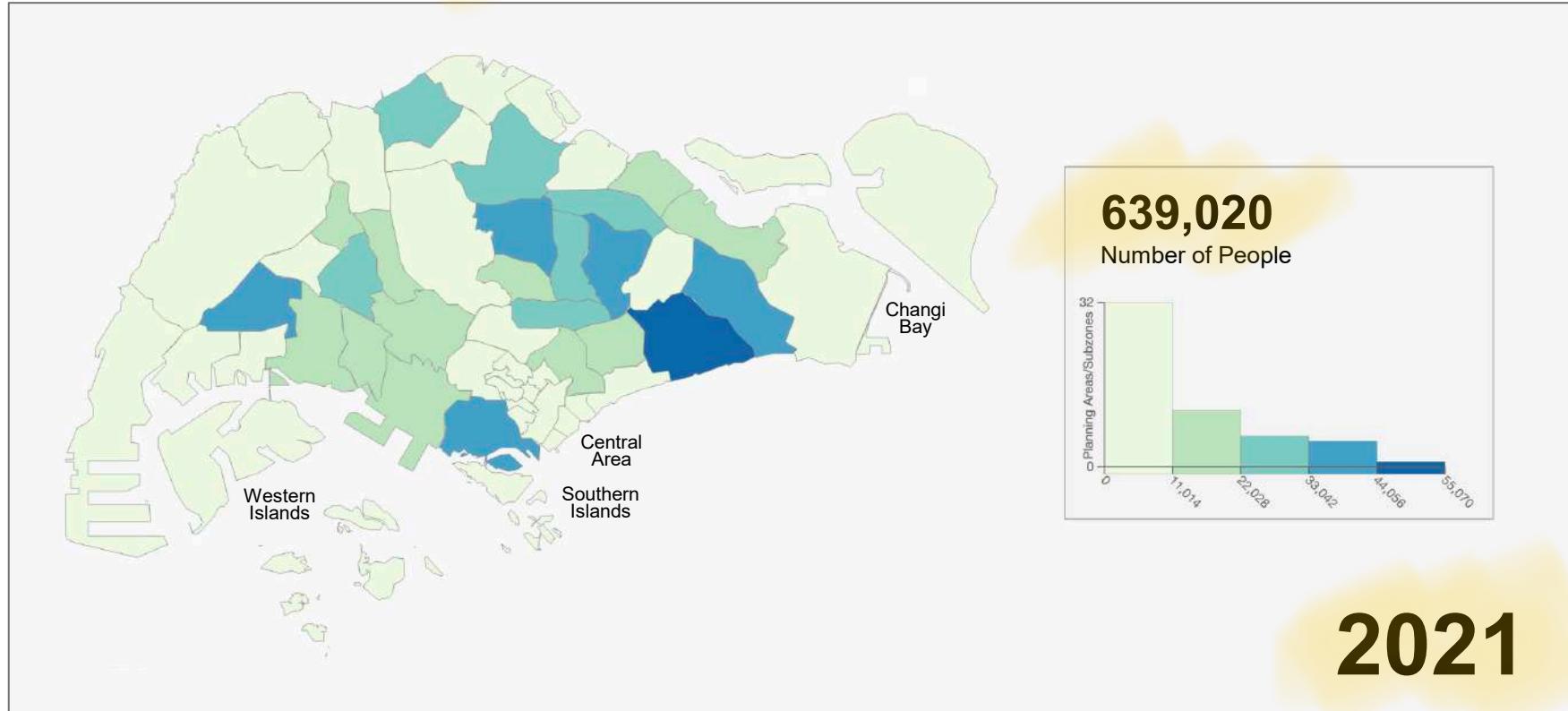
Singapore Land Authority and Department of Statistics. (n.d.). Resident population by planning area/subzone and age group [Map]. OneMap. Retrieved June 29, 2022 from <https://popquery.onemap.gov.sg/>

Distribution of Residents Older than 65 in 2011



Singapore Land Authority and Department of Statistics. (n.d.). Resident population by planning area/subzone and age group [Map]. OneMap. Retrieved June 29, 2022 from <https://popquery.onemap.gov.sg/>

Distribution of Residents Older than 65 in 2021



Singapore Land Authority and Department of Statistics. (n.d.). Resident population by planning area/subzone and age group [Map]. OneMap. Retrieved June 29, 2022 from <https://popquery.onemap.gov.sg/>

Impacts of Ageing on the Economy

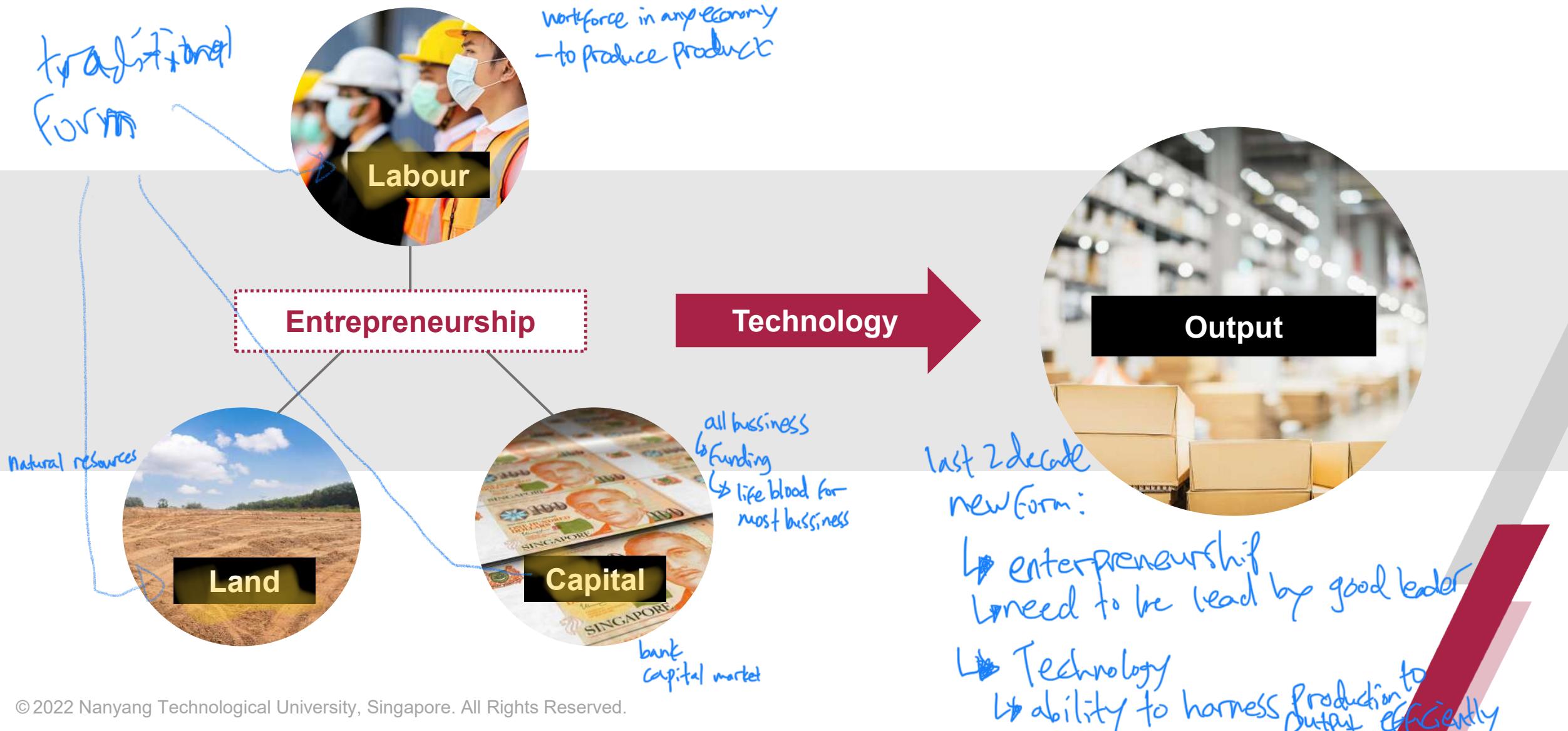
Production



Consumption

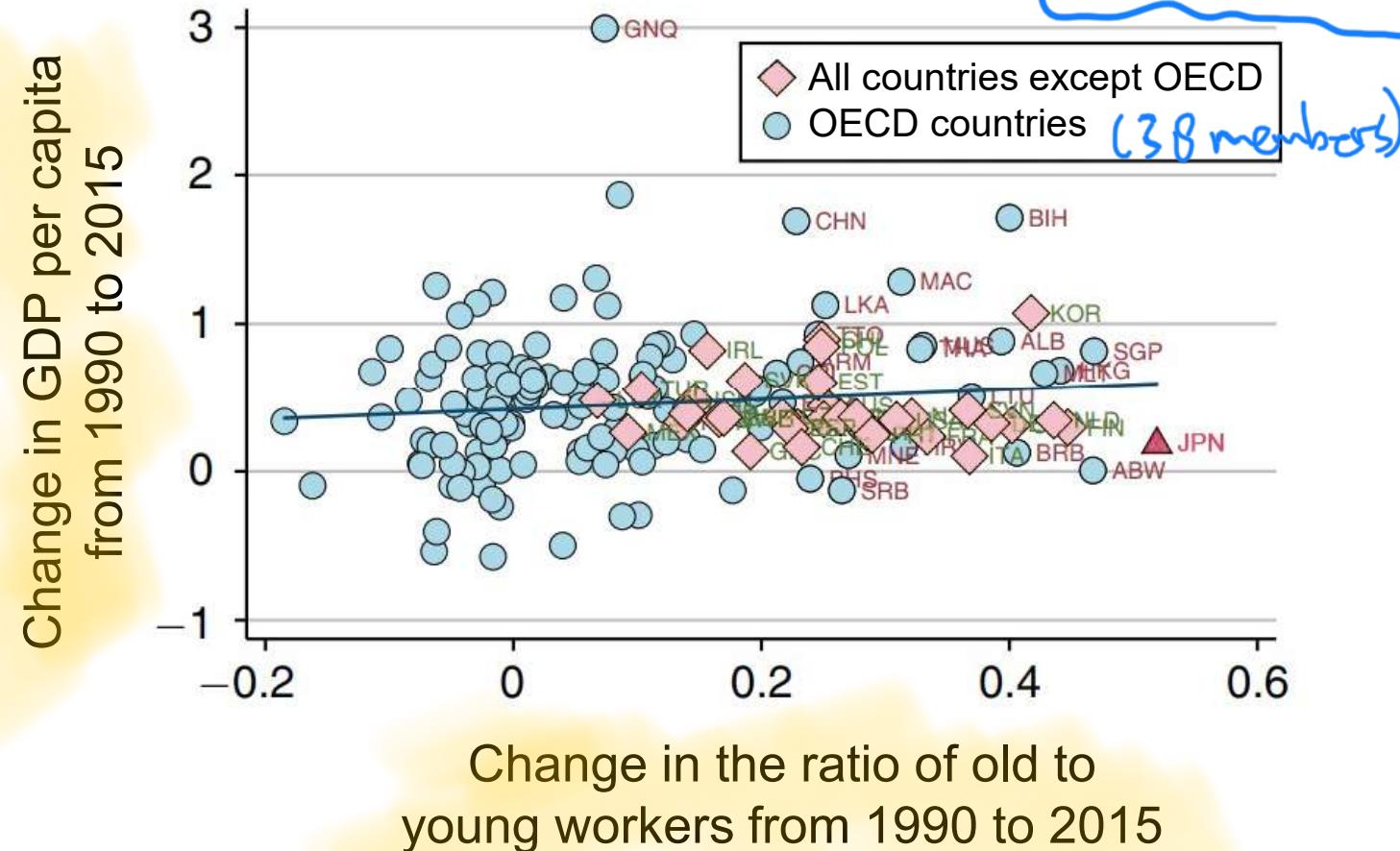


Production Economics



Technology as the Silver Lining?

AER publish
30 years
economy ages GDP ↑



- in 08/09 Finance Crisis
↳ disruption of 2 keys
 - land
 - capital

years leading to
that there is
access bubble
generated in world
during crisis, it
led to melt down
impact on economy

- Covid 19
destruction global
job loss

Adapted from Acemoglu, D. & Restrepo, P. (2017). Secular stagnation? The effect of aging on economic growth in the age of automation. *American Economic Review*, 107(5), 174–79. <https://doi.org/10.1257/aer.p20171101>

aging impact
as population ages, labor is 1st to be impact in 2 ways
economy can't → economy rely to much on physical labor
↳ effective size of labor force → less source income tax revenue

(land) used, reduce

depend
business → capital → masses
come from masses

Capital

→ get held by pension fund / retire fund

Entrepreneurship

business ↑ (by research) cause experience
age ↑ beyond certain point it get impact

technology

Consumption

Public goods: Produced by government

- Public healthcare MOTH
- Social security and needs MSSF *→ better management of retirement elderly care*
- Environment accessibility MNDO
- Defence Mindef

Private goods: Produced by commercial entities

Services:

- Private healthcare insurance
- Social/lifestyle needs

Products:

- Durables: Electrical appliances, mobility aids, etc.
- Consumables: Nutrition



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