

Monitoring socioeconomic readiness for the demographic transition: Introducing the Senior Economy Tracker

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Abstract-

Aging constitutes the dominant demographic challenge globally. The demographic transition entails a paradigm shift in the economic model to accommodate economic structures to life-expectancy gains. The socioeconomic implications from this transition remain largely undefined conceptually from an integrated perspective and unrecognized in official statistics. This study introduces a multidimensional and multi-actor reference framework, and a composite indicator, the Senior Economy Tracker (SET), to measure national readiness and progress in adapting to the demographic transition, over time and across countries. We apply our indicator to 27 European countries in 2010-2021. Our study reveals crucial differences in pathways and stages of maturity in addressing the socioeconomic impacts of aging. The proposed indicator aims to guide action to adapt economic structures to longer life spans, assist organizational and individual decision making, facilitate the development of effective policy interventions and raise awareness of the demographic transition.

Index Terms- Aging; Demographic transition; Composite indicators; Senior; Older adults

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Citation:

Aracil, E.; Calvo-Báscones, P.; Roch Dupré, D. "Monitoring socioeconomic readiness for the demographic transition: Introducing the Senior Economy Tracker", Structural Change and Economic Dynamics, vol.71, pp.430-443, December, 2024.