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## The Global Baby Bust

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#### THE WRONG READING

YOU AWAKEN to news of a morning traffic jam. Leaving home early for a doctor's appointment, you nonetheless arrive too late to find parking. After waiting two hours for a 15-minute consultation, you wait again to have your prescription filled. All the while, you worry about the work you've missed because so many other people would line up to take your job. Returning home to the evening news, you watch throngs of youths throwing stones somewhere in the Middle East, and a feature on disappearing farmland in the Midwest. A telemarketer calls for the third time, telling you, "We need your help to save the rain forest." As you set the alarm clock for the morning, one neighbor's car alarm goes off and another's air conditioner starts to whine.

So goes a day in the life of an average American. It is thus hardly surprising that many Americans think overpopulation is one of the world's most pressing problems. To be sure, the typical Westerner enjoys an unprecedented amount of private space. Compared to their parents, most now live in larger homes occupied by fewer children. They drive ever-larger automobiles, in which they can eat, smoke, or listen to the radio in splendid isolation. Food is so abundant that obesity has become a leading cause of death.

Still, both day-to-day experience and the media frequently suggest that the quality of life enjoyed in the United States and Europe is under threat by population growth. Sprawling suburban development is making traffic worse, driving taxes up, and reducing opportunities

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to enjoy nature. Televised images of developing-world famine, war, and environmental degradation prompt some to wonder, "Why do these people have so many kids?" Immigrants and other people's children wind up competing for jobs, access to health care, parking spaces, favorite fishing holes, hiking paths, and spots at the beach. No wonder that, when asked how long it will take for world population to double, nearly half of all Americans say 20 years or less.

Yet a closer look at demographic trends shows that the rate of world population growth has fallen by more than 40 percent since the late 1960s. And forecasts by the UN and other organizations show that, even in the absence of major wars or pandemics, the number of human beings on the planet could well start to decline within the lifetime of today's children. Demographers at the International Institute for Applied Systems Analysis predict that human population will peak (at 9 billion) by 2070 and then start to contract. Long before then, many nations will shrink in absolute size, and the average age of the world's citizens will shoot up dramatically. Moreover, the

populations that will age fastest are in the Middle East and other underdeveloped regions. During the remainder of this century, even sub-Saharan Africa will likely grow older than Europe is today.

#### FREE FALLING

THE ROOT CAUSE of these trends is falling birthrates. Today, the average woman in the world bears half as many children as did her counterpart in 1972. No industrialized country still produces enough children to sustain its population over time, or to prevent rapid population aging. Germany could easily lose the equivalent of the current population of what was once East Germany over the next half-century. Russia's population is already contracting by three-quarters of a million a year. Japan's population, meanwhile, is expected to peak as early as 2005, and then to fall by as much as one-third over the next 50 years a decline equivalent, the demographer Hideo Ibe has noted, to that experienced in medieval Europe during the plague.

Although many factors are at work, the changing economics of family life is the prime factor in discouraging childbearing. In nations rich and poor, under all forms of government, as more and more of the world's population moves to urban areas in which children offer little or no economic reward to their parents, and as women acquire economic opportunities and reproductive control, the social and financial costs of childbearing continue to rise.

In the United States, the direct cost of raising a middle-class child born this year through age 18, according to the Department of Agriculture, exceeds \$200,000—not including college. And the cost in forgone wages can easily exceed \$1 million, even for families with modest earning power. Meanwhile, although Social Security and private pension plans depend critically on the human capital created by parents, they offer the same benefits, and often more, to those who avoid the burdens of raising a family.

Now the developing world, as it becomes more urban and industrialized, is experiencing the same demographic transition, but at a faster pace. Today, when Americans think of Mexico, for example, they think of televised images of desperate, unemployed youths swimming the Rio Grande or slipping through border fences. Yet

because Mexican fertility rates have dropped so dramatically, the country is now aging five times faster than is the United States. It took 50 years for the American median age to rise just five years, from 30 to 35. By contrast, between 2000 and 2050, Mexico's median age, according to UN projections, will increase by 20 years, leaving half the population over 42. Meanwhile, the median American age in 2050 is expected to be 39.7.

Those televised images of desperate, unemployed youth broadcast from the Middle East create a similarly misleading impression. Fertility rates are falling faster in the Middle East than anywhere else on earth, and as a result, the region's population is aging at an unprecedented rate. For example, by mid-century, Algeria will see its median age increase from 21.7 to 40, according to UN projections. Postrevolutionary Iran has seen its fertility rate plummet by nearly two-thirds and will accordingly have more seniors than children by 2030.

Countries such as France and Japan at least got a chance to grow rich before they grew old. Today, most developing countries are growing old before they get rich. China's low fertility means that its labor force will start shrinking by 2020, and 30 percent of China's population could be over 60 by mid-century. More worrisome, China's social security system, which covers only a fraction of the population, already has debts exceeding 145 percent of its GDP. Making demographics there even worse, the spreading use of ultrasound and other techniques for determining the sex of fetuses is, as in India and many other parts of the world, leading to much higher abortion rates for females than for males. In China, the ratio of male to female births is now 117 to 100—which implies that roughly one out of six males in today's new generation will not succeed in reproducing.

All told, some 59 countries, comprising roughly 44 percent of the world's total population, are currently not producing enough children to avoid population decline, and the phenomenon continues to spread. By 2045, according to the latest UN projections, the world's fertility rate as a whole will have fallen below replacement levels.

#### REPAYING THE DEMOGRAPHIC DIVIDEND

WHAT IMPACT will these trends have on the global economy and balance of power? Consider first the positive possibilities. Slower world

population growth offers many benefits, some of which have already been realized. Many economists believe, for example, that falling birthrates made possible the great economic boom that occurred in Japan and then in many other Asian nations beginning in the 1960s. As the relative number of children declined, so did the burden of their dependency, thereby freeing up more resources for investment and adult consumption. In East Asia, the working-age population grew nearly four times faster than its dependent population between 1965 and 1990, freeing up a huge reserve of female labor and other social resources that would otherwise have been committed to raising children. Similarly, China's rapid industrialization today is being aided by a dramatic decline in the relative number of dependent children.

Over the next decade, the Middle East could benefit from a similar "demographic dividend." Birthrates fell in every single Middle Eastern country during the 1990s, often dramatically. The resulting "middle aging" of the region will lower the overall dependency ratio over the next 10 to 20 years, freeing up more resources for infrastructure and industrial development. The appeal of radicalism could also diminish as young adults make up less of the population and Middle Eastern societies become increasingly dominated by middle-aged people concerned with such practical issues as health care and retirement savings. Just as population aging in the West during the 1980s was accompanied by the disappearance of youthful indigenous terrorist groups such as the Red Brigades and the Weather Underground, falling birthrates in the Middle East could well produce societies far less prone to political violence.

Declining fertility rates at first bring a "demographic dividend." That dividend has to be repaid, however, if the trend continues. Although at first the fact that there are fewer children to feed, clothe, and educate leaves more for adults to enjoy, soon enough, if fertility falls beneath replacement levels, the number of productive workers drops as well, and the number of dependent elderly increase. And these older citizens consume far more resources than children do. Even after considering the cost of education, a typical child in the United States consumes 28 percent less than the typical working-age adult, whereas elders consume 27 percent more, mostly in health-related expenses.

Largely because of this imbalance, population aging, once it begins creating more seniors than workers, puts severe strains on government budgets. In Germany, for example, public spending on pensions, even after accounting for a reduction in future benefits written into current law, is expected to swell from an already staggering 10.3 percent of GDP to 15.4 percent by 2040—even as the number of workers available to support each retiree shrinks from 2.6 to 1.4. Meanwhile, the cost of government health-care benefits for the elderly is expected to rise from today's 3.8 percent of GDP to 8.4 percent by 2040.

Population aging also depresses the growth of government revenues. Population growth is a major source of economic growth: more people create more demand for the products capitalists sell, and more supply of the labor capitalists buy. Economists may be able to construct models of how economies could grow amid a shrinking population, but in the real world, it has never happened. A nation's GDP is literally the sum of its labor force times average output per worker. Thus a decline in the number of workers implies a decline in an economy's growth potential. When the size of the work force falls, economic growth can occur only if productivity increases enough to compensate. And these increases would have to be substantial to offset the impact of aging. Italy, for example, expects its working-age population to plunge 41 percent by 2050meaning that output per worker would have to increase by at least that amount just to keep Italy's economic growth rate from falling below zero. With a shrinking labor supply, Europe's future economic growth will therefore depend entirely on getting more out of each remaining worker (many of them unskilled, recently arrived immigrants), even as it has to tax them at higher and higher rates to pay for old-age pensions and health care.

Theoretically, raising the retirement age could help to ease the burden of unfunded old-age benefits. But declining fitness among the general population is making this tactic less feasible. In the United States, for example, the dramatic increases in obesity and sedentary lifestyles are already causing disability rates to rise among the population 59 and younger. Researchers estimate that this trend will cause a 10–20 percent increase in the demand for nursing homes over what would otherwise occur from mere population aging, and

a 10–15 percent increase in Medicare expenditures on top of the program's already exploding costs. Meanwhile, despite the much ballyhooed "longevity revolution," life expectancy among the elderly in the United States is hardly improving. Indeed, due to changing lifestyle factors, life expectancy among American women aged 65 was actually lower in 2002 than it was in 1990, according to the Social Security Administration.

The same declines in population fitness can now be seen in many other nations and are likely to overwhelm any public health benefits achieved through medical technology. According to the International Association for the Study of Obesity, an "alarming rise in obesity presents a pan-European epidemic." A full 35 percent of Italian children are now overweight. In the case of European men, the percentage who are overweight or obese ranges from over 40 percent in France to 70 percent in Germany. And as Western lifestyles spread throughout the developing world so do Western ways of dying. According to the World Health Organization, half of all deaths in places such as Mexico, China, and the Middle East are now caused by noncommunicable diseases related to Western lifestyle, such as cancers and heart attacks induced by smoking and obesity.

#### GLOBAL AGING AND GLOBAL POWER

CURRENT POPULATION TRENDS are likely to have another major impact: they will make military actions increasingly difficult for most nations. One reason for this change will be psychological. In countries where parents generally have only one or two children, every soldier becomes a "Private Ryan"—a soldier whose loss would mean overwhelming devastation to his or her family. In the later years of the Soviet Union, for example, collapsing birthrates in the Russian core meant that by 1990, the number of Russians aged 15–24 had shrunk by 5.2 million from 25 years before. Given their few sons, it is hardly surprising that Russian mothers for the first time in the nation's history organized an antiwar movement, and that Soviet society decided that its casualties in Afghanistan were unacceptable.

Another reason for the shift will be financial. Today, Americans consider the United States as the world's sole remaining superpower,

[70] FOREIGN AFFAIRS · Volume 83 No. 3

which it is. As the cost of pensions and health care consume more and more of the nation's wealth, however, and as the labor force stops growing, it will become more and more difficult for Washington to sustain current levels of military spending or the number of men and women in uniform. Even within the U.S. military budget, the competition between guns and canes is already intense. The Pentagon today spends 84 cents on pensions for every dollar it spends on basic pay. Indeed, except during wartime, pensions are already one of the Pentagon's largest budget categories. In 2000, the cost of military pensions amounted to 12 times what the military spent on ammunition, nearly 5 times what the Navy spent on new ships, and more than 5 times what the Air Force spent on new planes and missiles.

Of course, the U.S. military is also more technically sophisticated than ever before, meaning that national power today is much less dependent on the ability to raise large armies. But the technologies the United States currently uses to project its power—laser-guided bombs, stealth aircraft, navigation assisted by the space-based Global Positioning System, nuclear aircraft carriers—are all products of the sort of expensive research and development that the United States will have difficulty affording if the cost of old-age entitlements continues to rise.

The same point applies to the U.S. ability to sustain, or increase, its levels of foreign aid. Although the United States faces less population aging than any other industrialized nation, the extremely high cost of its health care system, combined with its underfunded pension system, means that it still faces staggering liabilities. According to the International Monetary Fund (IMF), the imbalance between what the U.S. federal government will collect in future taxes under current law and what it has promised to pay in future benefits now exceeds 500 percent of GDP. To close that gap, the IMF warns, "would require an immediate and permanent 60 percent hike in the federal income tax yield, or a 50 percent cut in Social Security and Medicare benefits." Neither is likely. Accordingly, in another 20 years, the United States will be no more able to afford the role of world policeman than Europe or Japan can today. Nor will China be able to assume the job, since it will soon start to suffer from the kind of hyper-aging that Japan is already experiencing.

#### AGING AND THE PACE OF PROGRESS

EVEN IF there are fewer workers available to support each retiree in the future, won't technology be able to make up the difference? Perhaps. But there is also plenty of evidence to suggest that population aging itself works to depress the rate of technological and organizational innovation. Cross-country comparisons imply, for example, that after the proportion of elders increases in a society beyond a certain point, the level of entrepreneurship and inventiveness begins to drop. In 2002, Babson College and the London School of Business released their latest index of entrepreneurial activity. It shows that there is a distinct correlation between countries with a high ratio of workers to retirees and those with a high degree of entrepreneurship. Conversely, in countries in which a large share of the population is retired, the amount of new business formation is low. So, for example, two of the most entrepreneurial countries today are India and China, where there are currently roughly five people of working age for every person of retirement age. Meanwhile, Japan and France are among the least entrepreneurial countries on earth and have among the lowest ratios of workers to retirees.

This correlation could be explained by many different factors. Both common sense and a vast literature in finance and psychology support the claim that as one approaches retirement age, one usually becomes more reluctant to take career or financial risks. It is not surprising, therefore, that aging countries such as Italy, France, and Japan are marked by exceptionally low rates of job turnover and by exceptionally conservative use of capital. Because prudence requires that older investors take fewer risks with their investments, it also stands to reason that as populations age, investor preference shifts toward safe bonds and bank deposits and away from speculative stocks and venture funds. As populations age further, ever-higher shares of citizens begin cashing out their investments and spending down their savings.

Also to be considered are the huge public deficits projected to be run by major industrialized countries over the next several decades. Because of the mounting costs of pensions and health care, government spending on research and development, as well as on education,

will likely drop. Moreover, massive government borrowing could easily crowd out financial capital that would otherwise be available to the private sector for investment in new technology. The Center for Strategic and International Studies has recently calculated that the cost of public benefits to the elderly will consume a dramatically rising share of GDP in industrialized countries. In the United States, such benefits currently consume 9.4 percent of GDP. But if current trends continue, this figure will top 20 percent by 2040. And in countries such as France, Germany, Italy, Japan, and Spain, somewhere between a quarter and a third of all national output will be consumed by old-age pensions and health care programs before today's 30-year-olds reach retirement age.

Theoretically, a highly efficient, global financial market could lend financial resources from rich, old countries that are short on labor to young, poor countries that are short on capital, and make the whole world better off. But for this to happen, old countries would have to contain their deficits and invest their savings in places that are themselves either on the threshold of hyper-aging (China, India, Mexico) or highly destabilized by religious fanaticism, disease, and war (most of the Middle East, sub-Saharan Africa, Indonesia), or both. And who exactly would buy the products produced by these investments? Japan, South Korea, and other recently industrialized countries relied on massive exports to the United States and Europe to develop. But if the population of Europe and Japan drops, while the population of the United States ages considerably, where will the demand come from to support development in places such as the Middle East and sub-Saharan Africa?

Population aging is also likely to create huge legacy costs for employers. This is particularly true in the United States, where health and pension benefits are largely provided by the private sector. General Motors (GM) now has 2.5 retirees on its pension rolls for every active worker and an unfunded pension debt of \$19.2 billion. Honoring its legacy costs to retirees now adds \$1,800 to the cost of every vehicle GM makes, according to a 2003 estimate by Morgan Stanley. Just between 2001 and 2002, the U.S. government's projected short-term liability for bailing out failing private pension plans increased from \$11 billion to \$35 billion, with huge defaults expected from the steel and airline industries.

An aging work force may also be less able or inclined to take advantage of new technology. This trend seems to be part of the cause for Japan's declining rates of productivity growth in the 1990s. Before that decade, the aging of Japan's highly educated work force was a weak but positive force in increasing the nation's productivity, according to studies. Older workers learned by doing, developing specialized knowledge and craft skills and the famous company spirit that made Japan an unrivaled manufacturing power. But by the 1990s, the continued aging of Japan's work force became a cause of the country's declining competitiveness.

Population aging works against innovation in another way as well. As population growth dwindles, so does the need to increase the supply of just about everything, save health care. That means there is less incentive to find ways of making a gallon of gas go farther, or of increasing the capacity of existing infrastructure. Population growth is the mother of necessity. Without it, why bother to innovate? An aging society may have an urgent need to gain more output from each remaining worker, but without growing markets, individual firms have little incentive to learn how to do more with less—and with a dwindling supply of human capital, they have fewer ideas to draw on.

#### IMPORTING HUMAN CAPITAL

IF HIGH-TECH isn't the answer, what about immigration? It turns out that importing new, younger workers is at best only a partial solution. To be sure, the United States and other developed nations derive many benefits from their imported human capital. Immigration, however, does less than one might think to ease the challenges of population aging. One reason is that most immigrants arrive not as babies but with a third or so of their lives already behind them—and then go on to become elderly themselves. In the short term, therefore, immigrants can help to increase the ratio of workers to retirees, but in the long term, they add much less youth to the population than would newborn children.

Indeed, according to a study by the UN Population Division, if the United States hopes to maintain the current ratio of workers to retirees over time, it will have to absorb an average of 10.8 million immigrants annually through 2050. At that point, however, the U.S.

[74] FOREIGN AFFAIRS · Volume 83 No. 3

population would total 1.1 billion, 73 percent of whom would be immigrants who had arrived in this country since 1995 or their descendants.

Just housing such a massive influx would require the equivalent of building another New York City every 10 months. And even if the homes could be built, it is unclear how long the United States and other developed nations can sustain even current rates of immigration. One reason, of course, is heightened security concerns. Another is the prospect of a cultural backlash against immigrants, the chances of which increase as native birthrates decline. In the 1920s, when widespread apprehension about declining native fertility found voice in books such as Lothrop Stoddard's *The Rising Tide of Color Against White World-Supremacy*, the U.S. political system responded by shutting off immigration. Germany, Sweden, and France did the same in the 1970s as the reality of population decline among their native born started to set in.

Another constraint on immigration to the United States involves supply. Birthrates, having already fallen well below replacement levels in Europe and Asia, are now plummeting throughout Latin America as well, which suggests that the United States' last major source of imported labor will dry up. This could occur long before Latin nations actually stop growing—as the example of Puerto Rico shows. When most Americans think of Puerto Rico, they think of a sunny, overcrowded island that sends millions of immigrants to the West Side of New York City or to Florida. Yet with a fertility rate well below replacement level and a median age of 31.8 years, Puerto Rico no longer provides a net flow of immigrants to the mainland, despite an open border and a lower standard of living. Evidently, Puerto Rico now produces enough jobs to keep up with its slowing rate of population growth, and the allure of the mainland has thus largely vanished.

For its part, sub-Saharan Africa still produces many potential immigrants to the United States, as do the Middle East and parts of South Asia. But to attract immigrants from these regions, the United States will have to compete with Europe, which is closer geographically and currently has a more acute need for imported labor. Europe also offers higher wages for unskilled work, more generous social benefits, and large, already established populations of immigrants from these areas.

Even if the United States could compete with Europe for immigrants, it is by no means clear how many potential immigrants these

regions will produce in the future. Birthrates are falling in sub-Saharan Africa as well as in the rest of the world, and war and disease have made mortality rates there extraordinarily high. UN projections for the continent as a whole show fertility declining to 2.4 children per woman by mid-century, which may well be below replacement levels if mortality does not dramatically improve. Although the course of the AIDS epidemic through sub-Saharan Africa remains uncertain, the CIA projects that AIDS and related diseases could kill as many as a quarter of the region's inhabitants by 2010.

#### A FUNDAMENTAL PROBLEM

SOME BIOLOGISTS now speculate that modern humans have created an environment in which the "fittest," or most successful, individuals are those who have few, if any, children. As more and more people find themselves living under urban conditions in which children no longer provide economic benefit to their parents, but rather are costly impediments to material success, people who are well adapted to this new environment will tend not to reproduce themselves. And many others who are not so successful will imitate them.

So where will the children of the future come from? The answer may be from people who are at odds with the modern environment either those who don't understand the new rules of the game, which make large families an economic and social liability, or those who, out of religious or chauvinistic conviction, reject the game altogether.

Today there is a strong correlation between religious conviction and high fertility. In the United States, for example, fully 47 percent of people who attend church weekly say that the ideal family size is three or more children, as compared to only 27 percent of those who seldom attend church. In Utah, where 69 percent of all residents are registered members of the Church of Jesus Christ of Latter Day Saints, fertility rates are the highest in the nation. Utah annually produces 90 children for every 1,000 women of childbearing age. By comparison, Vermont the only state to send a socialist to Congress and the first to embrace gay civil unions—produces only 49.

Does this mean that the future belongs to those who believe they are (or who are in fact) commanded by a higher power to procreate?

[76] FOREIGN AFFAIRS · Volume 83 No. 3

Based on current trends, the answer appears to be yes. Once, demographers believed that some law of human nature would prevent fertility rates from remaining below replacement level within any healthy population for more than brief periods. After all, don't we all carry the genes of our Neolithic ancestors, who one way or another managed to produce enough babies to sustain the race? Today, however, it has become clear that no law of nature ensures that human beings, living in free, developed societies, will create enough children to reproduce themselves. Japanese fertility rates have been below replacement levels since the mid-1950s, and the last time Europeans produced enough children to reproduce themselves was the mid-1970s. Yet modern institutions have yet to adapt to this new reality.

Current demographic trends work against modernity in another way as well. Not only is the spread of urbanization and industrialization itself a major cause of falling fertility, it is also a major cause of so-called diseases of affluence, such as overeating, lack of exercise, and substance abuse, which leave a higher and higher percentage of the population stricken by chronic medical conditions. Those who reject modernity would thus seem to have an evolutionary advantage, whether they are clean-living Mormons or Muslims, or members of emerging sects and national movements that emphasize high birthrates and anti-materialism.

#### SECULAR SOLUTIONS

How CAN secular societies avoid population loss and decline? The problem is not that most people in these societies have lost interest in children. Among childless Americans aged 41 years and older in 2003, for example, 76 percent say they wish they had had children, up from 70 percent in 1990. In 2000, 40-year-old women in the United States and in every European nation told surveys that they had produced fewer children than they intended. Indeed, if European women now in their 40s had been able to produce their ideal number of children, the continent would face no prospect of population loss.

The problem, then, is not one of desire. The problem is that even as modern societies demand more and more investment in human capital, this demand threatens its own supply. The clear tendency

of economic development is toward a more knowledge-based, networked economy in which decision-making and responsibility are increasingly necessary at lower levels. In such economies, however, children often remain economically dependent on their parents well into their own childbearing years because it takes that long to acquire the panoply of technical skills, credentials, social understanding, and personal maturity that more and more jobs now require. For the same reason, many couples discover that by the time they feel they can afford children, they can no longer produce them, or must settle for just one or two.

Meanwhile, even as aging societies become more and more dependent on the human capital parents provide, parents themselves get to keep less and less of the wealth they create by investing in their children. Employers make use of the skills parents endow their children with but offer parents no compensation. Governments also depend on parents to provide the next generation of taxpayers, but, with rare exception, give parents no greater benefits in old age than non-parents.

To change this pattern, secular societies need to rethink how they go about educating young adults and integrating them into the work force, so that tensions between work and family are reduced. Education should be a lifetime pursuit, rather than crammed into one's prime reproductive years. There should also be many more opportunities for part-time and flex-time employment, and such work should offer full health and pension benefits, as well as meaningful career paths.

Governments must also relieve parents from having to pay into social security systems. By raising and educating their children, parents have already contributed hugely (in the form of human capital) to these systems. The cost of their contribution, in both direct expenses and forgone wages, is often measured in the millions. Requiring parents also then to contribute to payroll taxes is not only unfair, but imprudent for societies that are already consuming more human capital than they produce.

To cope with the diseases of affluence that make older workers less productive, rich societies must make greater efforts to promote public health. For example, why not offer reduced health care premiums to those who quit smoking, lose weight, or can demonstrate regular attendance in exercise programs? Why not do more to discourage sprawling, automobile-dependent patterns of development, which have

[78] FOREIGN AFFAIRS · Volume 83 No. 3

adverse health effects including pollution, high rates of auto injuries and death, sedentary lifestyles, and social isolation? Modern, high-tech medicine, even for those who can afford it, does little to promote productive aging because by the time most people come to need it, their bodies have already been damaged by stress, indulgent habits, environmental dangers, and injuries. For all they spend on health care, Americans enjoy no greater life expectancy than the citizens of Costa Rica, where per capita health expenditure is less than \$300.

In his 1968 bestseller *The Population Bomb*, Paul Ehrlich warned, "The battle to feed all of humanity is over. In the 1970s the world will undergo famines—hundreds of millions of people are going to starve to death in spite of any crash programs embarked upon now." Fortunately, Ehrlich's prediction proved wrong. But having averted the danger of overpopulation, the world now faces the opposite problem: an aging and declining population. We are, in one sense, lucky to have this problem and not its opposite. But that doesn't make the problem any less serious, or the solutions any less necessary.