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Macroeconomic Consequences of Ageing and Directed Technological Change

Study

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This study discusses economic implications of current demographic projections for a set of large developed economies (Austria, France, Germany, Italy, Japan, Spain, USA), focusing on the interplay between demographic and technological trends.

The aim is to estimate and project the relationship between the age structure of the population and macroeconomic indicators: macroeconomic productivity, savings, investment, inflation rate, gross domestic product - absolute and per capita - and the current account balance. The period investigated extends through 2050.

It turns out that directed technological change can mitigate the negative effects of demographic aging on average per capita income insofar as more will be invested in automation and digitalization in the future than in the past.

Project

- Demographic Resilience

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