Japan is supremely well suited to the aphorism: ‘land of contrasts’. Japanese society has indeed experienced the fastest demographic ageing, due to its low birth rate and the exceptional longevity of its inhabitants. It is hard not to imagine a link between the very real weakening of an economy in the long term – a phase that has already lasted for twenty years – and the demographic impact so perfectly illustrated by Japan. The most surprising aspect of this intriguing development, which may represent both a positive and a negative, is the fact that the economic structure of this country reflects a dual constraint, one conjectural, the other structural. Firstly, there is an income distribution that would be hard to change and that favours capital over labour while blocking any increase in internal demand. Even worse, as the eminent Japanese demographer Shigesato Takahashi reminds us, ‘the decline in the rate of fertility is closely linked to the change in the work force [...]. The number of young women in the job market has increased, especially in the service sector. [...] Consequently, this phenomenon has produced an increase in people who have remained unmarried, leading to a very low fertility rate in Japanese society’.¹ Is it a curse or a blessing? Ageing has aspects of both, since the longevity of the population is also exceptional in comparison with the rest of the world. It is the result of numerous factors, including the national diet, lifestyle and genetics. It might be imagined that Japanese society, torn between the effects of such obvious longevity and such a fragile economic recovery, would not be able to support itself. Yet solidarities exist. Arata Tendō, in his novel The Mourner,² imagines a society that has outlawed intergenerational conflict. The ‘weeper’, in his progress towards the death of those he has loved, or ‘the forgotten ones’, cultivates this close connection between the generations, between

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the living and the departed, the darker face of Japanese society. In fact, the Japanese example forces us to confront the huge challenge we shall have to overcome, that of deciding how to accept an ageing society. How are we going to be able to deal with the consequences and avoid a fatal slowing down of the economy? How can we avoid intergenerational conflict? These three issues restore demographics to their major role in human history. Fernand Braudel has demonstrated their importance. The global phenomenon needs to be understood as a sequence that combines migratory flows, epidemics, wars and all those factors which, at one time or another, see the population of a geographical region increase and change its configuration; namely, the distribution between the various age groups and generations. In this millennial development, the nineteenth and twentieth centuries have played a particularly important role. There is an awareness of this new phenomenon, the ageing of the population, defined as a change to the average age of the population. Three processes have occurred successively and have altered the outlines of societies in the same way. The first is none other than the reduction in infant mortality; the second is the falling fertility rate; and the third, the lengthening of the human life span.

The special feature of this trend that began more than two centuries ago is that these three phenomena occurred and continue to occur throughout the world, with the possible exception of Africa, based on a time frame that varies depending on the level of scientific, social and cultural development of the various societies. Whatever the case, ageing has affected, continues to affect and will in future affect the whole world. For a so-called traditional economist, this phenomenon has a negative impact on growth, since ageing is regularly associated with the idea of weakening, slowing down and a lack of dynamism, eventually resulting in a greater burden of cost involving health and welfare benefits paid to the elderly. Yet there is nothing that makes it possible to state that this ageing, which we consider to be a second constraint in our new world macroeconomic trajectory, can be summarized by these additional negative effects.

Could a new, imaginative management of ageing result in an upheaval of the very conditions in which the job market operates? If the organization of work and the length of the working life take account of ageing, it would not be impossible for a large part of activity, and thus of growth, and consequently of jobs, to be linked to the needs of the elderly. There is thus a need to insist on a complete re-reading of this constraint and its implications, by questioning whether the traditional impacts of ageing will continue to exist, as well as the ability to bounce back that ageing