

Intergenerational Wealth Shifts To and From the Retired Generation
A Comparative Study of Japan and South Korea

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1. Introduction

The issue of an Aging population has been in the forefront since the start of the twentieth century although it has taken on an even more urgent note this year, 2008, as the first batch of baby boomers (those born between 1946 and 1964) retires. Generally the issue has been looked upon with fear and apprehension because of expected adverse effects on the economies of the world.

The underlying assumption that creates the uncertainty is that the retired generation will stop being productive and the remaining working population and the social systems of the countries will have to cope with supporting this fast, growing generation so much so that economies will suffer and social welfare systems will burst at the seams. The question that faced most governments is how to adjust the economic and social arrangements to allow for this proportion of old people.

While the world awaits the imminent doom, the elderly generation, while growing, has been changing. “Active Aging” became the campaign slogan for many activists. Reports are now appearing that the elderly are making significant contributions to the economy, the family and society.

This paper examines briefly the characteristics of an aging population for two Asian countries – Japan and South Korea – and reviews a recent survey which found the elderly on the giving end instead of being on the receiving end all the time. Although this trend has been identified, great differences were found across countries. Further research is suggested to understand the pattern and nature of transfers between generations and also the factors that contribute to the differences across countries.

While this paper has focused chiefly on Japan and South Korea, where appropriate, comparisons with other countries and East Asia have been made in order to put the issue in perspective.

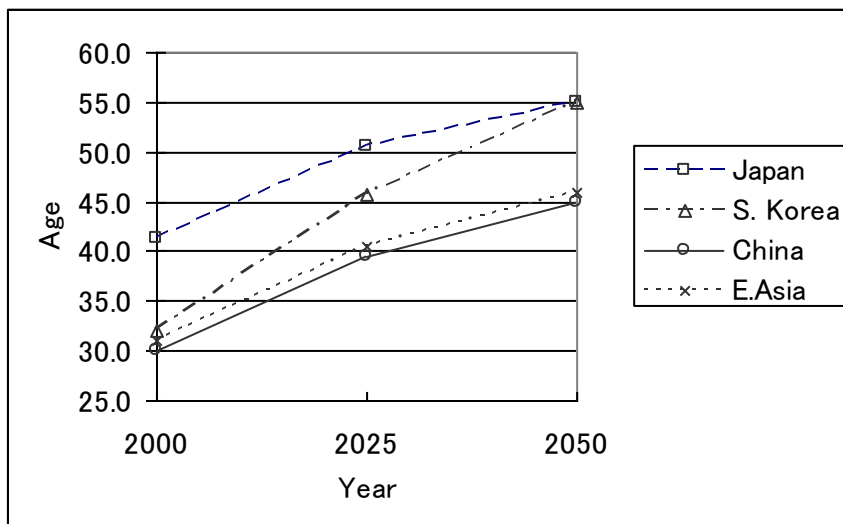
In keeping with the reference sources, it has not been possible to use a standard term for the elderly so various terms like “senior”, “old”, “older” and “retired” have been used interchangeably.

2. Demographics

A population is defined as “aging” if it satisfies either or both of these conditions: (1) its average (mean or median) age is increasing; (2) there is an increase in the proportion of the population above a certain threshold age, most commonly designated as the Statutory Retirement Age that divides those expected to be economically inactive from those expected to be active (Jackson, 1998).

An illustration of the Median Age trend from 2000 to 2050 for Japan, South Korea, China (excluding Hong Kong and Macau) and East Asia as a region is given in Figure 1. East Asia, as defined by the United Nations’ Population Division (UN) includes China, China–Hong Kong, China-Macau, North Korea, South Korea, Japan and Mongolia.

Figure 1: Median Age

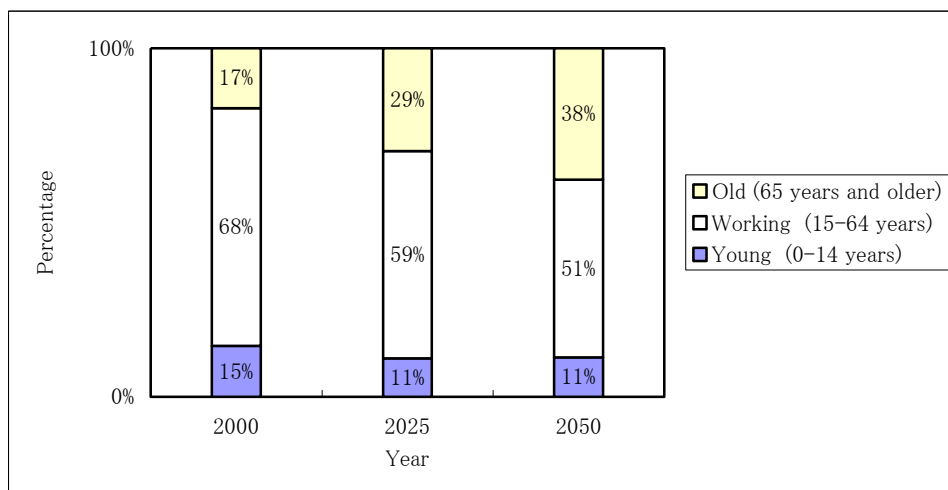


Source: Charted from United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects: 2006 Revision

Japan has the oldest Median Age which peaks at 54.9 years by 2050. Although South Korea had a relatively younger Median Age of 32 years in 2000, its Median Age is projected to rise sharply to the same level as Japan by 2050. In comparison to the East Asian region, Japan and South Korea will have older Median Ages than the region's average over the next 50 years from 2000.

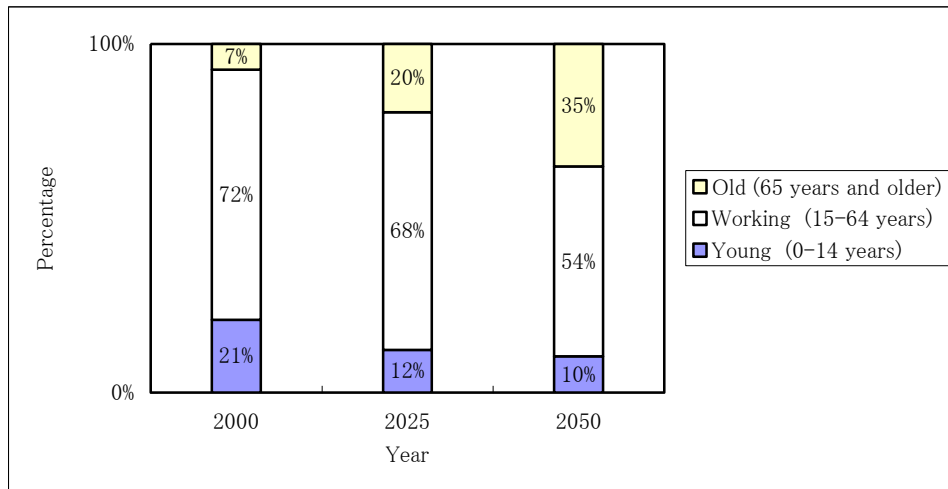
In examining the proportion of population over the statutory retirement age, the population is first divided into three major age groups:- Age 0 to 14 to represent the Young population, Age 15 to 64 to represent the Working population and Age 65 and older to represent the Old population. It is noted that South Korea currently has a retirement age of 60 while Japan's is 65. For consistency, the UN's population database is used instead of each country's published data. The UN population database assumes a retirement age of 65. Figures 2 and 3 show the projected changes in these age groups in Japan and South Korea over 25-year periods - 2000, 2025, 2050.

Figure 2: Japan's Population by Age Groups



Source: Charted from United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects: 2006 Revision

Figure 3: South Korea's Population by Age Group

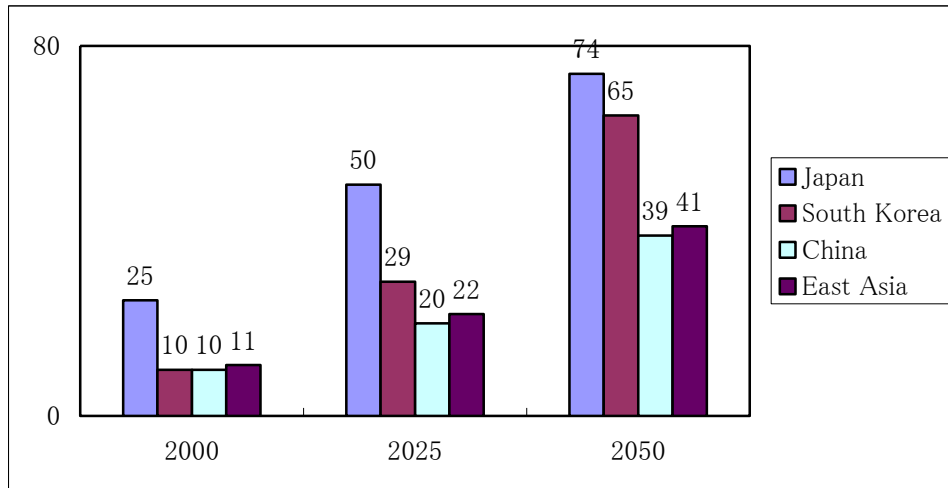


Source: Charted from United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects: 2006 Revision

In the case of Japan, the Old population increases steadily from 17% in 2000 to 38% in 2050. South Korea had a relatively low percentage of Old population at 7% in 2000 but the proportion increases sharply to 35% by 2050. In addition to the increasing trend of the Old population, a declining trend of the Working population is observed over the same period. In Japan, the Working population decreases from 68% in 2000 to 51% in 2050 whereas in South Korea, it decreases from 72% to 54% in the same period. Both countries are expected to show a decline in Total population by 2050.

Another common way to characterize an aging population is through the Old-age Dependency Ratio. The Old-age Dependency Ratio is an indicator of the dependent elderly population as a proportion of total working population. The Support Ratio, the reciprocal of the Dependency Ratio shows the proportion of working population over the elderly population. It, therefore, indicates the average number of economically active persons available to support each retired elderly person. In the case of Japan, the Old-age Dependency Ratio doubles from 25 (4.0 working persons supporting 1 senior person) in 2000 to 50 in 2025 (2.0 working persons supporting 1 senior person) and then increases to 74 in 2050 (1.4 persons supporting 1 senior person). For South Korea, the Old-age Dependency Ratio started at 10 in 2000 (9.8 working persons supporting 1 senior person), goes up to 29 in 2025 (3.5 persons supporting 1 senior person) and then shoots up to 65 in 2050 (1.6 persons supporting 1 senior person). The following figure (Figure 4) shows the changes in the Dependency Ratio for Japan, South Korea, China and the East Asian region. It is clear that the acceleration rate of the Old-age Dependency Ratio is the highest for Japan and South Korea.

Figure 4: Old-age Dependency Ratio



Source: Charted from United Nations, Department of Economic and Social Affairs, Population Division, World Population Prospects: 2006 Revision

3. Causes of Aging Population

As the definition of an "aging" population hinges on proportion of the population, it is easy to understand that the issue is affected by three factors of demographic change: - mortality, fertility and migration (Jackson, 1998). Mortality decline is due to improvement in sanitary and nutrition conditions, and reductions in contagious and infectious diseases. Longer life expectancy is also associated with reduction in child mortality rate.

The Total Fertility Rate (Number of Births per Woman) is 1.27 for Japan and 1.21 for South Korea for 2005-2010 (UN, 2006). Fertility decline is due to improvement in child survival, increase in parental investment in each child, advancement of the status of women and improvement in contraceptive technology (Bessho and Kihara, 2006).

The replacement rate is the number of children a woman would have in order to replace herself and her partner, that is, population growth will be maintained at zero. Globally the replacement rate for the population is 2.33. The rate is higher than 2 after taking into consideration childhood mortality. The replacement rate is lower in developed countries and higher in developing countries because of the higher childhood mortality rate. It is clear that Japan and South Korea are below the replacement rate which implies an eventual decrease in population.

Bessho and Kihara (2006) commented that the decreasing speed of the Total Fertility Rate and/or the increasing speed of life expectancies in Asian countries have been faster than other regions like Europe and North America.

Migration can act in the same way as fertility, when inward migration adds new members of the population, or in the same way as mortality, when outward migration removes current members of the population. The effects on the age composition are more ambiguous than those of fertility and mortality: the population gained through migration is not inevitably young as with fertility, and the population lost through migration will frequently be younger than that lost through mortality. Migration is also partial and usually voluntary. In most cases, migration has a limited influence on population aging, as international migration flows are far smaller than national populations (Jackson, 1998).

4. Implications of Aging Population

Economists are divided on the impact of population aging on economic growth. According to the neoclassical growth model, population aging, associated with a decline in working population growth, seems to lead to low economic growth. The “neutralist” view, however, considers population growth and growth in per capita income to be independent. Most experts tend to subscribe to the “neutralist” view because it is difficult to distinguish the effect of population structure on economic growth from that of business cycle, productivity growth or public policy.

Generally it has been said that population aging and the resulting reduction in the working population would affect savings, investment, external balances, as well as economic growth rate, in various kinds of ways. In the fiscal sphere, government budgets are adversely affected by population aging due particularly to higher spending on pensions, health care and long-term residential care (Bessho and Kihara, 2006).

In the area of savings, the life-cycle model implies that individuals will finance their living expenses during retirement by dissaving previously accumulated wealth. While a number of previous studies provided inconclusive evidence, Horioka et al (1996)'s findings supported the life cycle model although they also underscored the importance of taking account of employment status, bequest motives, etc. when analyzing the saving behavior of the aged.

Since there is abundant literature on the economic aspects of an aging population this paper will not discuss the subject in any further detail. Overall, population aging has macroeconomic implications for the economies as a whole alongside microeconomic implications for the individual. Practical responses to aging will require specific policy measures covering issues such as employment, pensions and healthcare (Jackson, 1998).

5. Policy Responses to an Aging Population

On the question of how governments are responding to the issue of an aging population, policy responses are found generally in three areas - increase in labor supply, increase in saving, and social security reforms.

Increase in labor supply could include promotion of immigration of young workers from labor abundant countries. However this will require supplemental policies to help migrants assimilate and to minimize stress on the host population. Another way is to increase the participation rate of working age women and the elderly population. The third way is to encourage an increase in the fertility rate. However, the effects of the policies are not clear, as it entails a long lag to increase labor forces.

One way to increase national saving is to increase the saving of governments, that is, to register primary fiscal surpluses. Pension reforms with reduction of benefits or from pay-as-you-go to the individual provident fund, could contribute to increase in private saving.

Social security systems include public medical insurance systems and public pension systems. The reforms to sustain the systems include postponing retirement age, reduction in pension benefits and increases in contribution rate (Bessho and Kihara, 2006).

In Japan, under a law passed in 2004 employers are obligated to take measures, in April 2006 or thereafter, to allow their employees to continue to work at least up to the age when public pensions start to be paid. Specifically, they must take measures such as introducing the continuous employment system and gradually extending the retirement age up to 65 by 2013. With regard to Long-term Care Insurance System, another law was enacted in June 2005 which provided for a shift of the existing system to a prevention-oriented system, revision of accommodation and meal fees paid by nursing home residents, establishment of a new service system, and improvement of service quality. In December 2005, the Council of the Government and Ruling Parties for Medical System Reforms decided on general principles aimed to create a

new medical insurance system that comprehensively promotes the appropriate adjustment of medical fees in view of an incoming ultra-aging society. The Government also put other laws in place in the provision of child-care support services in local communities, and the extension of the age for providing child allowance from April 2006 (Japan Cabinet Office, 2006)

South Korea has constructed a public pension and public health insurance system where all residents are assumed to be participants. There were several public health insurance schemes but integration of these schemes is in progress. In the midst of population aging, increase in premium payment rates are scheduled after 2010 (Bessho and Kihara, 2006). The government is also making plans to boost the fertility rate. This includes expansion of support for childcare and education of children under the age of five and to reform the healthcare insurance, by reducing the direct cost of children. While boosting the fertility rate would slow the pace of population aging, it would not be sufficient to prevent a significant decline in the labor force. Hence the plan is to increase the participation rate among prime-age women, as well as making better use of older workers (OECD, 2007).

While the governments have taken various steps to adjust policies and systems to accommodate the aging population, such measures involve considerable time lag and would take many years to become effective.

6. Recent Trends

The underlying assumption discussed in the previous sections is that in old age, the elderly will receive from the young and become a "burden" to society. It is important to take a step back and take a look at the current elderly generation and question whether this image of the elderly generation is up-to-date. Let us take a look at some recent trends.

The American Association of Retired Persons (AARP) conducted a survey of opinion leaders in 2006 entitled "Aging in Asia and Oceania". The survey was conducted through interviews of 423 opinion leaders in the United States and seven countries in Asia and Oceania. The seven countries were Australia, China, India, Japan, New Zealand, Singapore and South Korea. A total of 50 interviews were conducted each in Japan and South Korea.

Most of the opinion leaders do not see the aging population issue as a one-sided phenomenon but associate both challenges and opportunities. On the positive side, they see the potential availability of knowledgeable and experienced older people who can contribute as productive

members of the workforce, the creation of new markets for products and services targeted at older people. They are also optimistic that the life quality of older people will improve with technology (computers and robots) extending the productive work lives, extending independent living and improving health and medical care. On the negative side, they worry about the provision of retirement income, healthcare and housing to the older generation. They are also concerned that employers are not committed or prepared to cope with an older workforce.

The Hong Kong and Shanghai Bank (HSBC) conducted a series of surveys on The Future of Retirement. Its third annual report was entitled “The New Old Age”. The global survey, conducted in 2007, included 21 countries and a total sample of 21,000 people aged 40 to 79. Both Japan and South Korea had a sample size of 1000 each. The survey focused on three main topics – Contribution to Society, Family and Health. Overall, the survey found that, rather than the traditionally held view that older people are a burden on society, older people are contributing billions to the economy in volunteer work and they enable the working population to function by supporting their family and more broadly, the community. They found that more older people are giving money, support and care to families and friends than there are receiving it. They can do this because they are more fit and active than ever before, they feel they are in control of their lives, that they are independent rather than dependent, and are generally looking forward to the next 20 to 30 years of life. The survey also showed that "the family" is still chosen by the overwhelming majority as defining "who they are".

Contributions to society were grouped into three main categories - voluntary work, paid contribution through the labor force and contribution to families in providing financial, practical and personal support. Japanese elders were said to have contributed 1.1 trillion yen in volunteer work and 1.8 trillion yen in income taxes. South Korean elders contributed 464 billion won in volunteer work and 688 billion won in income taxes.

The survey uncovered a number of interesting points and four points are highlighted below for further discussion. These points relate to two factual situations – providing/receiving of support, working past retirement; and two attitudes – identification with family and family solidarity.

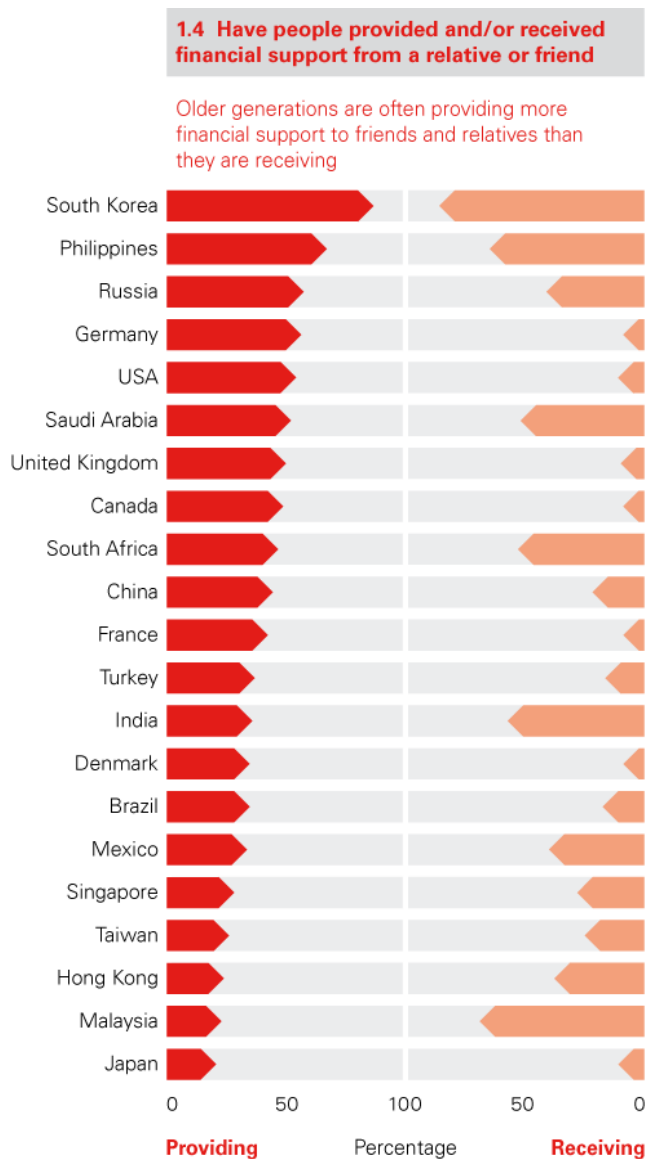
(a) Providing and Receiving Support

On the question of “Providing and receiving financial support”, the participants were asked whether they provided and/or received financial support to/from family and friends within the last 6 months. With the way this question was phrased, it was possible that the support referred

here did not include bequests. Figure 5 shows the result of all the countries surveyed.

It is interesting to note that the elderly consistently provided financial help in all the countries, albeit in varying degrees. In some countries, they received little financial support. What is also significant is that South Korea is at the top of the chart with substantial providing and receiving of support. Japan, on the other hand, is right at the bottom of the chart with slightly more providing than receiving.

Figure 5: Providing and Receiving Financial Support (All countries)



Source: Hong Kong and Shanghai Bank, *The new old age report, 2007*

A breakdown of the top percentages by age group which has been mentioned in the report is given in the following figure (Figure 6):

Figure 6: Providing / Receiving Financial Support (Japan and South Korea)

Age Group (Years)	Japan		South Korea	
	Providing	Receiving	Providing	Receiving
40-49	8%		93%	62%
50-59				
60-69	17%		64%	73%
70-79				

In terms of Providing and Receiving Practical Support, the top percentages for Japan and South Korea are as follows (Figure 7):

Figure 7: Providing / Receiving Practical Support (Japan and South Korea)

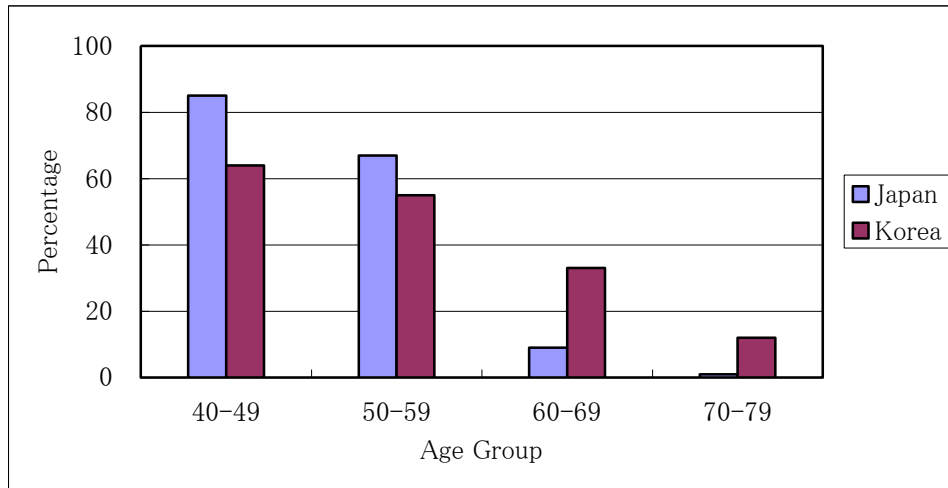
Age Group (Years)	Japan		South Korea	
	Providing	Receiving	Providing	Receiving
40-49		6%	83%	82%
50-59				
60-69	15%		69%	
70-79	7%			

In both Financial Support and Practical Support, South Korea's support is much higher than Japan's.

(b) Working past Retirement Age

Japanese and South Korean elders who worked past their retirement age are analyzed by age group in the following figure (Figure 8):

Figure 8: Working past Retirement Age



The significant differences between Japan and South Korea are in the older ages beyond 60 where South Koreans tend to continue working while Japanese elders tend to stop working.

(c) What do People Identify Themselves with?

In every country and every age group in the survey, when asked to complete the phrase "when you think of who you are, you think mainly of" most people chose their Family. Overall, almost two-thirds chose family, with work and religion being the next most popular responses. In the case of Japan, while the figure was high, the proportion decreased with age group from 70% of 40 - 69 year olds to 60% of 70-79 year olds. For South Korea, the figure was 75% for all age groups.

The composition of the responses for Japan and South Korea are shown in the following figures (Figure 9 and 10):

The items that the elders identify themselves with are approximately the same for Japan and South Korea. An interesting point worth noting is that while South Koreans tend to work beyond retirement up to the older ages (see Figure 8), their identification with work (4%) is lower than that of Japan (10%).

Figure 9: Japan - What do people identify themselves with

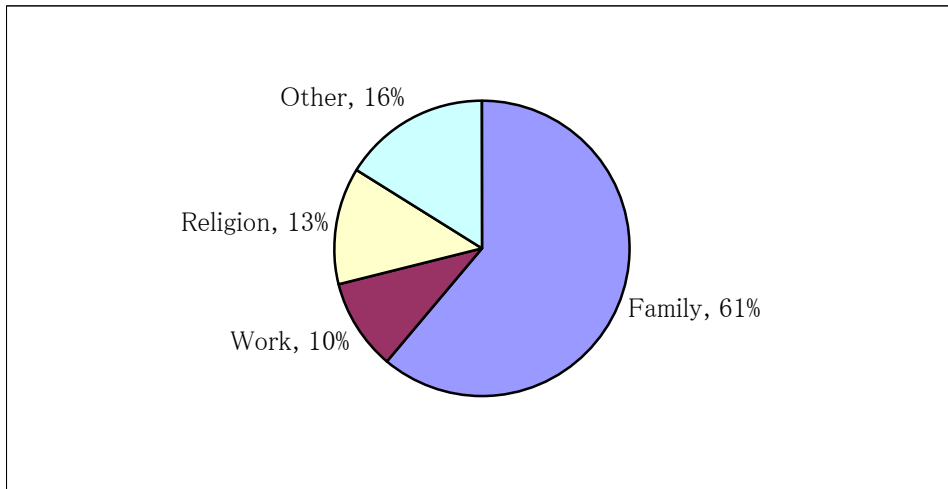
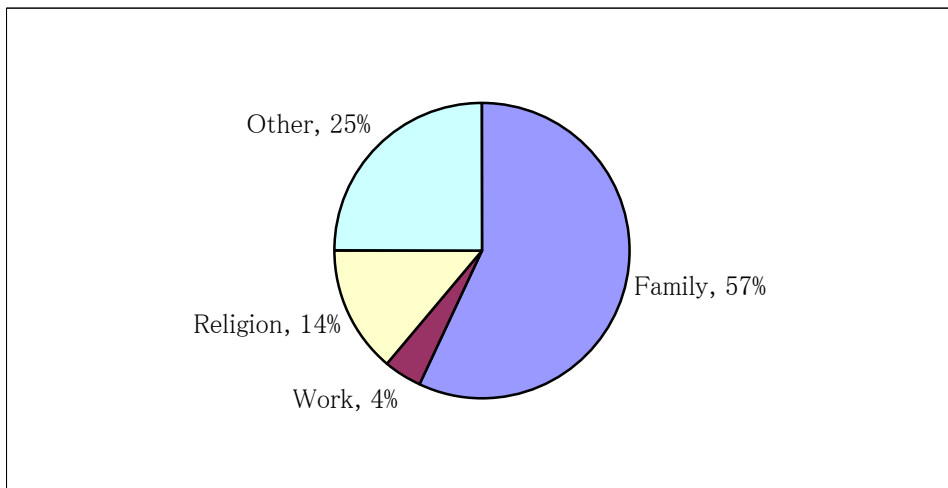


Figure 10: South Korea - What do people identify themselves with



(d) Family Solidarity

The survey asked questions about individuals' responsibilities to other family members. The overall results for all the countries were:-

(1) Children have a duty to their parents in later life

Over 80% of participants agree that adults have a duty to provide for their parents in time of need later in life.

(2) Parents have a duty to their children

More than 70% agree that parents have a duty to do their best for their children even at the expense of their own well-being.

(3) Grandparents have a duty to their grandchildren

Over 75% of participants say that grandparents have a duty to be there for their grandchildren in time of difficulty.

The top reported percentages for Japan and South Korea are given in the following figure (Figure 11):

Figure 11: Duty of Parents / Grandparents to do their best for their Children even at the expense of their own well-being

Age Group (years)	Japan		South Korea	
	Duty of Parents	Duty of Grandparents	Duty of Parents	Duty of Grandparents
40-49	60%	52%	71%	72%
50-59			48%	↓
60-69				
70-79	46%		88%	

It is noted that in the case of Japan, the feeling of responsibility for children / grandchildren decreases with age. In contrast, the feeling of responsibility for South Korean elders increases with age.

It is also observed that although Japanese elders provide little support, both financial and practical (Figures 6 and 7), their identification with Family (Figures 9 and 10) is at a similar level to South Korea and in terms of Family Solidarity, Japan is not far from South Korea (Figure 11).

The HSBC Study has highlighted that there are two-directional intergenerational transfers between generations instead of the assumed one-directional transfer from young to old after retirement. Nonetheless, from the quick comparative study above, significant differences have been found for the two countries of Japan and South Korea. Since detailed survey data is not available for further analysis, it is difficult to draw conclusions beyond superficial trends.

In the next section, we shall examine the existing literature on Intergenerational Relations and Transfers.

7. Intergenerational Studies

A review of the literature on intergenerational relations and transfer showed that this is not a new subject at all. Intergenerational transfers or exchanges have appeared in both the economic literature as well as sociological literature, especially in the area of family studies. Under the economic arena, intergenerational transfers refer to direct cash exchanges as well as bequests. In the sociological arena, intergenerational transfers include financial exchanges as well as non-financial exchanges like care and support, emotional support.

Past intergenerational studies have focused on subjects ranging from the expectations of elderly parents and adult children, content of adult child and aged parent roles, parent-child interaction to exchanges, assistance and support. Studies of exchange, assistance, and support conducted over the past 25 years showed a large amount of intergeneration involvement, both instrumental and affective.

As proposed by Sussman (1965) and Hill (1965), the redistribution of resources resulting from family transfers has been held to be related to the life cycle in a curvilinear fashion, with the middle aged being net providers for the young and elderly. This curvilinear model is consistent with a view of aging as a time of role reversal. According to that view, the transition from middle age to old age is expected to be associated with a reversal in the direction of net-resource flows.

Others have held the contrary view that role continuity is a more significant sociological feature of aging. According to this view, parents are believed to continue benefiting their children even into advanced old age, except in cases of extreme hardship. Intergenerational aid is believed, therefore, to take the principal form of serial (or sequential) transfers, in which each generation continuously redistributes resources to its successors. These two models have existed side by side in the literature for more than a decade (Cheal, 1983).

Mancini and Bleiszer (1989) maintained that older parents continue to provide support of various kinds to their adult children and are not only the recipients of support. On average, older parents are more likely to give help to their children rather than to receive help from their children. What seems to impinge on the degree to which parents provide support is a change in health or in economic status.

Cheal (1983) noted that the culmination of the aging process is not necessarily a shift toward

more self-centered behavior. In particular, the active recognition of obligations to provide economic support for others appears to remain strong. He added that economic studies of old age have frequently suffered from a number of deficiencies including the difficulty in defining "poverty". The most common concept of poverty employed in quantitative analyses has been income inadequacy. Income level, however, is not the sole determinant of economic well-being. A number of studies in recent years have stressed the additional importance of accumulated assets. Calculations of economic well-being based on personal wealth as well as income have indicated that many old people are relatively better off than earlier analyses had suggested.

In this respect, Kitamura et al (2001) reported that the bulk of intergenerational transfers take place in the form of bequests. A study has shown that about one-third to one-half of household assets is obtained by bequests in Japan.

Several patterns of aid exist: a direct flow from the old to the young, flow from the middle generation to their parents and to their own children, and a true reciprocal flow among all generations in the family (Mancini and Blieszner, 1989).

Other studies contrasted the indicators of instrumental and emotional support with psychological well-being of the elderly. There was little support for the hypothesis that older parent's well-being related positively to providing aid to adult children and negatively to receiving aid from them. Mutran and Reitzes (1984) examined intergenerational support and well-being via symbolic interaction and social exchange perspectives. They tested their model separately for the married and the widowed and found that for the married, there was no relationship between well-being and the exchange variables of the reception of aid and the provision of aid. On the other hand, they found that for the widowed, the help they received from children reduced negative feelings and that giving help increased negative feelings.

Hashimoto (1996) conducted an inquiry into the different cultural meanings of giving and deserving help in two aging societies - in U.S. and in Japan. She emphasized that it is important to recognize the key cultural assumptions and identify how they mold and constrain the organization of support in each socio-cultural context. In both countries, these cultural assumptions play a pivotal role in shaping support arrangements by defining the giving and receiving of help in ways that are meaningful in their societies. The same categories of assumptions matter in different ways. As an example, Japan's approach to support relies on the assumption that the filial, not conjugal, tie is the most intimate and reliable social bond and that this intergenerational relationship is the unit of self-sufficiency. The American approach, on the

other hand, is linked to the perception that the conjugal tie takes precedence over the filial tie as the primary bond, and that the couple makes the independent unit of self-sufficiency.

The literature showed that multi-directional transfers between older parents and adult children had been going on for a long time. Parents, even after retirement continued to give more than they receive and they appeared to be in better financial status than previously thought. With an understanding of these generalizations, still we see marked differences across different countries (refer to Figure 5). Further research is needed to verify the patterns of intergenerational transfers and understand the factors behind the differences across countries.

8. Further Research

Most of the studies that we have reviewed in the previous section have been done in the West. It would be important to understand the situation in the Asian context. An understanding of the situation would help to manage the issue and also provide valuable lessons to other countries that would be aging in the future. The ultimate aim would be to work towards greater regional cooperation.

Based on the lessons learned from previous studies and surveys, it is hypothesized that intergenerational familial financial support is functioning as the stabilizer for the wealth imbalance between the young and retired generations to complement the incompleteness of the legal and social systems. Its effectiveness is dependent on the correlation between elements like culture and economic development on a macro level.

The first stage of the proposed study will aim to define the patterns of intergenerational transfers to and from the retired generation. A comparative study will be made of Tokyo and Seoul, the two capital cities of Japan and South Korea as it is assumed that they represent approximately similar levels of economic development level.

To understand the patterns of transfers, questions will be asked to determine whom the parents give to (children, grandchildren, siblings, relatives, friends), how often they give, what they give (monetary, gifts, purchases, non-monetary), how much they give and whether they volunteered the transfer or they were asked to give the transfer. The study will also examine the impact of social structure and subjective and self motives on the transfers. Factors under social structure will include education, income, age, poor health indicator, gender, and retirement indicator. Factors under subjective factors will include the subjective importance or significance attached

to the adult child or children, and subjective appraisals of rewards and costs of the transfers. The roles to be examined will include the parents' role as marital partner, worker and community member.

The methodology involves both quantitative methods, by way of questionnaire as well as qualitative, by way of interview. The target participants will be elderly people who are not confined to health institutions or living under welfare. The target sample size is a minimum of 400 in each city.

The anticipated limitation of this study is that Tokyo and Seoul are both cities and would not be representative of the situation in rural areas of Japan and South Korea. Further research in future is needed in those areas.

9. Conclusion

Intergenerational wealth transfers to and from the retired generation involves both monetary and non-monetary exchanges. It has been found that such dual-directional exchanges had been taking place all the time and in almost all countries although the amount of transfer differs by countries. It is hypothesized that such transfers are helping to balance out wealth imbalances between generations even while countries are adjusting policies and systems to cope with an aging population. Further research is required to understand the patterns and nature of these transfers and also the factors that contribute to their differences in countries in Asia.

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