10. The geopolitics of the demographic transition

Richard Jackson

Across the centuries, from the fall of Rome to the colonization of the New World, demographic trends have sometimes played a central role in geopolitical events. This could well be the case during our own century, which will see much of the world enter an unprecedented new era of population ageing and population decline (Bricker & Ibbitson, 2019; Jackson, 2024; Eberstadt, 2024a).

The liberal democracies of an ageing developed world, weighed down by rising fiscal burdens and slowing economic growth, may increasingly lack the capacity or willingness to defend today's rules-based world order. Meanwhile, demographic trends in the emerging world could fuel potential threats to that order.[1] In much of sub-Saharan Africa and parts of the Greater Middle East, the persistence of "youth bulges", or unusually large shares of the population in the young adult years, may leave many of the world's poorest countries prone to instability. In a growing number of faster-developing countries, the stresses created by the overlay of rapid demographic change and rapid development may increase the appeal of authoritarianism. Faced with the looming prospect of their own demographic decline, revisionist powers like China, Russia, Iran and North Korea may be tempted to challenge today's world order while they still have the capacity to do so.

This chapter explores how demographic developments could affect geopolitics over the next few decades. The first section provides an overview of tomorrow's global demographic landscape. The second section describes the dynamics of the demographic transition, the shift from high fertility and high mortality to low fertility and low mortality that accompanies development and modernization and ultimately gives rise to population ageing and population decline. The third section takes a closer look at how demographic trends could erode the geopolitical stature of today's developed countries. The fourth section offers additional thoughts on the relationship between population, power and sustainability. The fifth section presents some tentative conclusions about the geopolitical implications of the demographic transformation now sweeping the world.

[1] In this chapter, the terms "developed world" and "developed countries" refer to the countries of the European Union plus Australia, Canada, Israel, Japan, New Zealand, Norway, South Korea, Switzerland, the United Kingdom and the United States. These countries are grouped together for the purposes of this analysis not just because they are all fully developed market economies, but also because, with perhaps one or two partial exceptions, they are all liberal democracies with mature welfare states that historically have shared a common geopolitical interest in maintaining the current rules-based world order. The terms "emerging world" and "developing countries" are used to refer to all other countries, regardless of income level or form of government. The term "emerging markets" is occasionally used to refer to the more rapidly developing countries of the emerging world.

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1. TOMORROW'S GLOBAL DEMOGRAPHIC LANDSCAPE

Back in the 1960s and 1970s, rapid population growth gave rise to fears that a youthful humanity would soon be falling off the edges of every continent. At the time, demographic trends seemed to be pushing the world toward a global resource crisis, if not mass starvation—or at least so warned neo-Malthusians like Paul Ehrlich and David Brower in their 1968 bestseller, *The Population Bomb* (Ehrlich & Brower, 1968), and the Club of Rome in its 1972 report, *The Limits to Growth* (Meadows et al., 1972).

Today, the global demographic outlook could hardly look more different. Although populations in some parts of the world are still young and growing, countries almost everywhere are ageing and a growing number face long-term population decline. According to the latest projections by the UN Population Division (2024), the global population will peak by the 2080s, then begin to decline.[2] Alternative projections by the Institute for Health Metrics and Evaluation (2020) and The Wittgenstein Centre for Demography and Global Human Capital (Samir et al., 2024) suggest that the global population may peak even sooner.

There are two forces driving the demographic transformation. The first and quantitatively more important force is falling fertility. In every developed country, with the single exception of Israel, the total fertility rate (TFR), a measure of average lifetime births per woman, has fallen beneath the 2.1 replacement rate that, absent substantial immigration, is needed to maintain a stable population from one generation to the next. Most developed countries have been beneath the replacement rate for decades, and many are far beneath it. As of 2023, the TFR was 1.6 in the United States. In Western Europe it averaged 1.5, in Japan it was 1.2, and in South Korea it was just 0.7.

The trend toward smaller family size began in the developed world, but it has now overtaken most of the emerging world as well. Since 1975, the TFR in South Asia has fallen from 5.5 to 2.2. In Latin America it has fallen from 4.6 to 1.8, and in East Asia it has fallen from 3.3 to 1.0, less than half of the rate needed to replace the population. In 1975, just one-fifth of the world's population lived in countries with below-replacement fertility rates. As of 2023, two-thirds did.

The second force is rising life expectancy. Worldwide, life expectancy at birth has risen by 15 years over the past half century, from 58 in 1975 to 73 in 2023. In most developed countries life expectancy is now in the early eighties, and in some emerging markets it is as high or nearly as high. In Mexico and Bangladesh life expectancy was 75 in 2023, in Malaysia and Turkey it was 77, in China and Iran it was 78, in Saudi Arabia it was 79, and in Chile it was 81.

Together, these trends are leading to a dramatic ageing of the population. For most of human history the elderly, conventionally defined in this chapter as adults aged 65 and over, made up only a tiny fraction of the population—rarely more than 5 per cent in any country until well into the Industrial Revolution of the nineteenth century. The age structure of every country's population resembled a pyramid, with a large number of children at the base and a small

[2] Unless otherwise noted, all demographic data in this chapter, both historical and projected, come from the 2024 Revision of the UN Population Division's *World Population Prospects* (UN Population Division, 2024). Unless otherwise noted, all projections refer to the UN Population Division's "medium variant" projection.

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number of elderly at the top. In many countries that population pyramid has already come to resemble a column, and in a growing number the pyramid is beginning to invert.

In most developed countries, the elderly share of the population has already reached 20 per cent. By 2075, according to the UN, that share will have reached 30 per cent in many of them and in some, including Italy, Japan and South Korea, it will be approaching or passing 40 per cent. The ageing trend in many emerging markets is even more striking, not because they are ageing more than the developed countries are but because they are ageing much faster. As recently as 1990, the elderly share of China's population was just 5 per cent. By 2023 that share had tripled to 14 per cent, and the UN projects that by 2075 it will have tripled again to 42 per cent.

Falling fertility is not only hollowing out the base of the traditional population pyramid, leaving it top-heavy with elderly, but is also leading to widespread population decline. Among the world's 15 largest economies, only Australia, Canada and the United States, due mainly to their high levels of immigration, are projected to experience any appreciable population growth over the rest of the century. In some of the world's largest economies, the cumulative population decline will be enormous. By 2100, the UN projects that there will be 38 per cent fewer Japanese than there are today, 41 per cent fewer Italians, 55 per cent fewer Chinese, and 58 per cent fewer South Koreans.

Along with population ageing and population decline, there is a third dimension to the demographic transformation. Although fertility rates are falling everywhere in the world, there are some places, including much of sub-Saharan Africa and parts of the Greater Middle East, where they still remain far above the replacement level. The slower fertility decline in these places is leading to an enormous shift in the distribution of the global population. Between 1950 and 2023, Asia accounted for three-fifths of total global population growth. By 2050, Asia will be accounting for none of it and Africa will be accounting for more than all of it. In 1950, the population of Europe was more than twice as large as Africa's. By 2100, the UN projects that Africa's population will be more than six times larger than Europe's.

Population projections for the year 2050, much less the year 2100, obviously involve a degree of uncertainty. It is worth recalling that the failure of demographers to anticipate the global collapse in fertility rates is the main reason that today's population projections differ so greatly from those that worried the neo-Malthusians back in the 1960s and 1970s. Nor is it just changes in fertility behaviour that can catch demographers by surprise. Breakthroughs in biomedicine that unlock the secrets of the ageing process could result in larger gains in life expectancy than the UN expects, while the proliferation of unhealthy lifestyles could result in smaller ones. Shifts in the expected migration flows that are built into the UN projections could also have a significant impact on population outcomes, especially in low-fertility countries.

That said, the overall direction of demographic change is not in doubt. The trend toward smaller family size, the main driver of the demographic transformation, is rooted in long-term economic, social and cultural developments, from rising educational attainment and declining religiosity to the availability of effective contraception, that are unlikely to be reversed. Moreover, even if birthrates were to surge unexpectedly, this would have no effect on economically and geopolitically relevant demographic variables like the growth rate in the working-age population or the aged dependency ratio over the next 20 years and very little effect over the next 25 to 30 years. Demography is like an ocean liner steaming full speed ahead: It takes a long time to turn around.

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2. THE DYNAMICS OF THE DEMOGRAPHIC TRANSITION

Population age structures and growth rates can affect manpower, fiscal capacity, economic performance and national mood, all of which can in turn affect the geopolitical stature of countries and give rise to geopolitical risks and threats (Nichiporuk, 2000; Weiner & Russell, 2001; Jackson & Howe, 2008; Yoshihara & Sylva, 2011; Sciubba, 2011; Libicki et al., 2011; Goldstone et al., 2012; Eberstadt, 2019). The nature of the impact changes over the course of the demographic transition, which normally unfolds in three main stages. Understanding the geopolitical implications of demographic change therefore requires understanding the dynamics of the demographic transition. There is a vast body of literature that explores these dynamics (see, among others, Bloom & Williamson, 1998; Bloom et al., 2003; Cincotta et al., 2003; May, 2012; Williamson, 2013; Kotschy & Bloom, 2023). The following summary merely highlights those which are most relevant to geopolitics.

During the first stage of the demographic transition, mortality rates fall, especially for infants and children, but fertility rates remain high. As a result, population growth accelerates and youth dependency burdens rise. Societies may struggle to invest adequately in infrastructure and human capital, failing to create sufficient productive jobs for the rising generation. At the same time, the youth bulges that characterize the first stage of the demographic transition may foster social unrest and lead to civil strife and state failure. On balance, demographic change tends to lean against economic growth and may undermine social and political stability.

The second stage of the transition begins when fertility rates also fall, typically with a lag of a generation. As youth dependency burdens decline and population growth slows, countries enjoy a window of opportunity for development known as the "demographic dividend". This dividend is in part a matter of simple arithmetic. Fewer dependents and more of the population in the working years means a higher per capita living standard. Beyond this simple arithmetic, declining youth dependency burdens, together with rising life expectancy, may further accelerate the pace of living-standard growth by allowing higher labour-force participation and encouraging higher rates of savings and investment. Even as economic prospects improve, shrinking youth bulges may promote social and political stability, creating a virtuous circle that further speeds development.

Along with the opportunities, however, the second stage of the demographic transition also brings its own challenges. Without good governance, sound macroeconomic management and adequate investment, countries may fail to realize the economic benefits of their demographic dividends. Even as the old threats to stability posed by youth bulges and rapid population growth recede, the forces of modernization, from urbanization and industrialization to environmental degradation and rising income inequality, subject countries to new stresses that can give rise to new threats.

While the period of demographic dividend can last several decades, the window of opportunity it presents eventually closes. Sooner or later, the growth in the number of elderly overtakes the decline in the number of children, ushering in the third and final stage of the demographic transition. During this stage, old-age dependency burdens rise and, depending on how far fertility rates have fallen, populations stagnate or contract. Fiscal burdens mount, economic growth slows, and the national mood may become more risk-averse and inward-looking.

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The demographic transition began in most of what we now call the developed world in the nineteenth century and unfolded gradually over the course of the twentieth. By now, every developed country finds itself well into the transition's third and final stage. The transition began much later in most of the emerging world, and did not gain momentum until the 1960s and 1970s. Not surprisingly, different developing countries now find themselves at very different stages of the transition. From Brazil and Mexico to India and Indonesia, most are now traversing its second stage and are thus enjoying a period of demographic dividend. But in some parts of the emerging world the transition has progressed more slowly, while in others it has progressed at a breathtaking pace, far faster than it did in any of today's developed countries. Much of sub-Saharan Africa is still in the transition's first stage, as are some of the poorest countries in the Greater Middle East. Meanwhile, some emerging markets in East Asia and Southeast Asia are about to join the developed countries in the transition's final stage.

3. A DEMOGRAPHICALLY CONSTRAINED DEVELOPED WORLD

Demography may not be destiny, but in the decades to come it will nonetheless impose significant constraints on the ability of today's developed countries to project power and maintain security. Some of these constraints directly affect the concrete building blocks of geopolitical capacity. Others involve shifts in national mood which, though less tangible, may be just as consequential.

One obvious constraint will involve manpower. Because falling fertility rates hollow out the population pyramid from the base up, service-age populations in the developed world will be growing even more slowly (or contracting even faster) than total populations will be. Even as youth becomes scarcer, moreover, civilian labour markets will likely be tightening, further exacerbating the challenge that militaries will face in recruiting and retaining adequate forces.

Another obvious constraint will be fiscal. Lower fertility and higher life expectancy translate into a higher aged dependency ratio of elderly to working-age adults, which in turn translates into a higher cost rate for government old-age benefit systems. In most developed countries, the aged dependency ratio is projected to increase by at least 50 per cent by the middle of the century and in some it is projected to double. Yet the old-age benefit systems of most developed countries are already approaching the limits of affordability. Faced with a choice between economically damaging tax hikes and politically unpopular benefit cuts, many countries are instead cannibalizing other government spending or running up the public debt. This fiscal squeeze will make it progressively more difficult for governments to invest in military technology that substitutes for military labour, the natural response to emerging manpower shortages.

Even as fiscal burdens rise, economic growth will slow. Lower fertility translates into slower growth in the working-age population, which in turn translates into slower growth in employment and GDP. In the United States, growth in the working-age population will fall to near zero in the coming decades, even assuming substantial ongoing immigration. In some faster-ageing developed countries like Germany, Italy, Japan and South Korea, working-age populations will soon be contracting by between 1 and 2 per cent per year. Even at full employment, this means that the number of workers may be falling faster than productivity is rising. Unless productivity growth accelerates, some developed countries could face a future

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of secular economic stagnation—in other words, of zero real GDP growth from peak to peak of the business cycle.

Population ageing and population decline could also affect business psychology in ways that further undermine economic growth (Jackson & Howe, 2008). With the size of domestic markets growing more slowly, we may see more cartel behaviour to protect market share and more restrictive rules on hiring and firing to protect jobs. We may also see increased pressure on governments to block foreign competition. Historically, eras of stagnant population and market growth—think of the 1930s—have been characterized by rising tariff barriers, autarky, and other anticompetitive policies that tend to shut the door on free trade and free markets.

Shifts in business psychology could be mirrored by a broader shift in national mood. Slow-growth, ageing societies may become more risk-averse, have shorter time horizons, and be less willing to make investments with long-term payoffs. A robust statistical literature establishes that extremely youthful societies are often dysfunctional—prone to social unrest, civil strife and state failure (see, among others, Cincotta et al., 2003; Urdal, 2006; Leahy et al., 2007; and Cincotta, 2009). Extremely aged societies may prove to be dysfunctional in some ways as well, favouring consumption over investment, the past over the future, and the old over the young.

The extent of the demographic transformation will vary significantly across the developed world, mainly because fertility rates have fallen much further in some countries than in others. Most European countries will age more than Australia, Canada or the United States, and Japan and South Korea will age most of all. Yet, to a greater or lesser extent, demographic trends will be imposing similar constraints on the geopolitical capacity of all developed countries.

4. POPULATION, POWER AND SUSTAINABILITY

A large and growing population is in and of itself not a blessing—and may even become a curse if it overwhelms the capacity of countries to educate the young, invest in infrastructure, and create productive jobs. In sub-Saharan Africa, rapid population growth has contributed to the impoverishment of many countries. In parts of the Greater Middle East, the failure to create jobs for the growing number of young adults has helped to trigger social revolution and played a role in fostering extremism. In parts of Latin America, it has led to massive outmigration.

Yet it is also true that countries with large and growing populations may enjoy potentially important economic advantages. There are many vital public or quasi-public undertakings, from irrigation systems to rail and highway systems, whose operating cost per unit of output (or per citizen) declines as the size of the population and economy increases. Beyond these increasing returns to scale, some economists also believe that large and growing populations stimulate advances in technology and economic organization. Ester Boserup and Colin Clark (discussed in McNicoll, 1984) have argued that growing population density encourages people to innovate. Simon Kuznets (1960) and Julian Simon (1981) have argued that large populations, because they have large pools of human ingenuity, are likely to produce more new ideas.

There is of course a dissenting tradition in modern economics which stresses that population growth and size also entail decreasing returns to scale. One obvious example involves

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natural resources, which if non-renewable are finite. Another involves the environment, which if degraded may not recover. Because the earth's carrying capacity cannot grow without limit, this tradition argues, neither can humanity's numbers and appetites—which is why, as the economist E.F. Schumacher (1973) famously put it, "Small is beautiful". When it comes to today's concerns about sustainability, the obvious implication is that a faster-growing population will hurt, while a more slowly growing or contracting population will help.

Whatever one makes of these competing arguments, no one seriously disputes that there is at least one collective activity, national defence, where increasing returns to scale may be decisive. While population size alone does not confer geopolitical stature, population size and economic size together are potent twin engines of national power. They obviously underpin the hard power of military capabilities. They also underpin the semi-hard power of foreign assistance. At least to some extent, they even underpin what political scientist Joseph S. Nye (2004) calls the "soft power" of global influence. This influence depends in part on such things as a country's leverage in multilaterals, its global business presence, and its dominance in the media and popular culture, all of which in turn depend in part on demographic and economic size.

To be sure, history has many examples of demographically small powers that ruled great empires, from Athens and Venice to Portugal, the Netherlands and Great Britain. But what is often forgotten is that, during their periods of growing geopolitical influence, most of these powers were also growing demographically and economically relative to their neighbours and to the rest of the world. History has few, if any, examples of geopolitically rising powers that were at the same time demographically and economically stagnant or contracting powers.

5. THE GEOPOLITICAL IMPLICATIONS OF DEMOGRAPHIC CHANGE

If the world were becoming a safer place, the weakening of the developed world's liberal democracies might be less worrisome. But look almost anywhere, and it is clear that the threats to the rules-based world order are multiplying. Although demographic developments are not the only cause of today's growing geopolitical instability, they have played and will be likely to continue to play a significant and sometimes decisive role.

The most obvious demographic dangers, though by no means the most geopolitically significant ones, are in those regions of the world where the demographic transition has progressed unusually slowly and populations remain young and rapidly growing. Youth bulges have long been a driver of violence and instability in much of sub-Saharan Africa and parts of the Greater Middle East. This is unlikely to change over the next few decades.

Although the dangers may be less obvious, unusually rapid demographic transitions can also be destabilizing. While today's developed countries were already affluent societies before they became ageing societies, some emerging markets are growing old while they are still in the midst of development. Their premature ageing could leave them stranded in a permanent middle-income trap, frustrating the economic aspirations of the young. It could also expose the growing number of old to widespread hardship if governments fail to put in place adequate substitutes for the informal family support networks on which the majority of the elderly now depend (Eberstadt, 2006; O'Keefe et al., 2013; Jackson & Nakashima, 2015; Asian Development Bank, 2024). This too could fuel social and political unrest.

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Meanwhile, many emerging markets that still find themselves in the middle of the demographic transition are failing to realize the economic benefits of their favourable demographics. Starting with South Korea and the other so-called Tigers in the 1960s, then followed by China beginning in the 1980s, the countries of East Asia have been spectacularly successful in leveraging their demographic dividends to accelerate economic and living-standard growth. More recently, a growing number of countries in Southeast Asia and South Asia have also begun to close the income gap with the developed world. Elsewhere, the results have been less encouraging. According to World Bank data (2024), living standards in the Middle East, North Africa and Latin America are no higher today relative to U.S. living standards than they were in 1990.

As countries move from the traditional to the modern, they must also navigate powerful economic, social and cultural cross-currents. Integration into the global marketplace overturns traditional economic and social structures and challenges traditional value systems. Along with the economic benefits of rising living standards, development brings the social costs of urbanization, industrialization, environmental degradation and rising income inequality. When plotted against development, most of these stresses exhibit a hump-shaped pattern, meaning that they become most acute midway through the demographic transition (Jackson & Howe, 2008).

All of this may help to explain the growing attraction of authoritarianism, and particularly the "China Model", to political leaders in many developing countries. After all, the appeal of that model lies not just in its reputation for successfully leveraging the upside of development (economic growth), but also for successfully managing the downside (social instability).

Then there is what may be the greatest danger of all: the changing demographic fortunes of today's revisionist powers, and especially China. For the past three decades, China's favourable demographics, with a low dependency burden and a high share of the population in the working years, have helped to propel its economic rise. The country's demographic tailwinds, however, have now become headwinds (Goldstone, 2023; Jackson, 2023; Eberstadt, 2024b). In the decades to come, China's working-age population will steadily contract, slowing economic growth, even as a rising share of national income must be transferred to the non-working elderly. Until recently, it seemed inevitable that China would soon eclipse the United States as the world's largest economy. Some economic forecasts now suggest that China will never overtake the United States (Capital Economics, 2023; Japan Center for Economic Research, 2022).

Today's other revisionist powers are facing or will soon face similar demographic reversals. Russia's TFR has been beneath replacement since the late 1980s, while North Korea's has been beneath it since the late 1990s. Both countries face a future of long-term population decline. In Iran, where the TFR has fallen from 6.6 at the time of the Islamic Revolution in 1979 to 1.7 in 2023, the steepest fertility decline of any country in the world, the reversal will be especially dramatic.

Some scholars believe that these developments will reduce the risk of great power conflict (Haas, 2007; Brooks et al., 2019). Since both today's revisionist and incumbent powers will be weighed down by ageing populations and slow-growth economies, they argue, demographic trends will push them toward a kind of "geriatric peace". At first glance, this argument seems to have much merit. After all, it is well established that societies with older age structures tend to be less violent, more stable and more risk-averse. As any European politician could tell you,

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such societies would also prefer their governments to spend more on domestic priorities like pensions and health care, leaving less for national defence or military adventurism.

This geriatric peace thesis, however, may fail to give sufficient weight to two facts. The first is that authoritarian regimes, unlike liberal democracies, are not directly answerable to electorates. The second is that revisionist powers and incumbent powers may have very different views about a peace that effectively freezes in place today's world order. This is why other scholars conclude that, far from reducing the risk of great power conflict, the reversal in China's long-term prospects may increase it (Beckley & Brands, 2021; Erickson & Collins, 2021; Oros, 2023). So long as the future seemed to be on China's side, it could proceed cautiously and "peacefully rise". If China determines that the tide is turning against it, it may conclude that it must challenge the current world order soon or lose the ability to challenge it at all. A similar calculus could drive—or indeed, may already be driving—the geopolitical behaviour of other revisionist powers, and in particular Russia.

The future is filled with unknowns. We do not know how today's geopolitical rivalries will ultimately be resolved. Nor do we know if other great powers will arise that fundamentally alter the geopolitical landscape. Perhaps India, whose relatively youthful demographics give it an important advantage, will emerge as a "balance" to China over the next decade or two. In a longer-term future, new great powers might even arise in sub-Saharan Africa, which according to the UN will be home to four of the world's ten most populous countries by 2100.

What does seem clear is that demographic trends could prove to be every bit as disruptive in the twenty-first century as they were in the twentieth. As the demographic transition has unfolded, the risk that runaway population growth will push the world toward a global Malthusian crisis may have receded. At the same time, however, demographic change has given rise to new risks, including the risk of great power conflict. Managing and diffusing these risks will require international cooperation. Unfortunately, the economic, social and political dynamics of slow-growth, ageing societies may favour protectionism and nationalism over multilateral engagement and problem-solving. This not only threatens to make resolving today's geopolitical tensions more difficult, but also threatens to complicate efforts to steer the world on a more sustainable course.

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