

人口老化下的經濟風暴

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當歐美日嬰兒潮世代開始退休時，人口供養率（在職人員與退休人員比例）將會明顯下降，並對經濟成長造成顯著的負面影響。預計到2050年時，已開發國家的人口供養率將從3.5：1降至2：1以下，而1970年時的供養率曾達5.3：1。到2025年的美國嬰兒潮世代的退休高峰期，平均每一個年輕人加入勞動行列的同時，就有近兩個退休人口，這種前景看來慘澹。

經濟消費是建立在於在職人員所生產的物品和服務之上，因美國和其他已開發國家的勞動力數量急劇下滑，這些國家必須大幅削減消耗量，或者更加依賴從新興市場國家進口物資。因此，已開發國家和新興市場國家間的貿易逆差，在未來30年內必然持續擴大，以彌補已開發國家國內產值不足的問題；否則，已開發國家的生活水準必會陡然下降。

然而，唯一能讓多數已開發國家的貿易逆差持平（並增長）的方法，就是向新興市場國家大量借貸。從義大利與希臘的現況可知，已開發國家因財政惡化以及主權債信的降級，已不允許他們再有更多的借貸行為。

因為退休潮與隨之而來的人口供養率衰退，會造成已開發國家國民產值的嚴重衰退，並導致物品和服務供給不足，他們勢必要降低出口並提高進口來彌補內需消費的缺口，如此一來，已開發國家對新興國家將會出現大幅貿易赤字，以及貨幣貶值、進口物品價格飆漲等問題。同時因為服務產業，如醫

療服務、餐飲服務等，無法有效地從新興國家的勞動力市場進口，已開發市場的國內服務行業，亦將面臨勞動成本大幅提升，產生服務業價格上漲的壓力，通貨膨脹問題將隨之而來。

人口結構的轉變是個可被預知的過程，嬰兒潮後的退休潮勢所難免。理論上，歐美日國家的政府與勞工，應該在過去30年間大幅提高儲蓄與投資並減少消費，以控制因人口結構調整所帶來的負面影響。嬰兒潮世代應能預見到未來的勞動人口結構，將無法支撐他們退休之後的消費，他們理應在退休前盡量儲蓄並累積財富，而非舉債消費，才能在退休時，將他們豐厚的資產轉化成養老所需的消費，對抗退休潮所帶來的物價膨脹壓力。

相反的，目前已開發國家政府與民間退休儲備率出現急劇短缺的困境，除日本的民間儲蓄率能達到標準之外，歐美各國的國民存款普遍嚴重不足，且歐美日國家的政府養老年金與社會保險年金，亦有嚴重缺口，尤其是隨收隨付制（pay-as-you-go）的社會保障計畫，例如在歐美極為普及的社會退休保險金（social security），在退休潮來臨時，年輕人所繳納的社會保障金將遠不足以支付退休者所需的退休保險金。政府與企業的養老金計畫或者強制性的退休儲備計畫，原本應要保護職工的退休生活，不會遇到因人口結構改變所引發的問題。

但不幸的是，不良的管理和不協調的制度設計，造成許多已開發國家的政府與企業退休金的支付率

不足。政府因財政透支而無法為這些退休金缺口全盤買單，甚至會因政府長期寅吃卯糧所造成的財稅虧空，而變得更加複雜。原本人口老齡化問題，可以透過謹慎的儲蓄予以化解並平穩度過，但四十年來歐美國家以融資消費為導向的經濟政策，卻將一場雷雨變成颶風，禍延全球經濟市場。

歐美日的退休潮風暴是我們應該重視的危機，因為台灣經濟一直過度仰賴歐美消費經濟的持續成

長。台灣70年後的嬰兒潮與近15年來的低出生率，必將引發人口加速老化，我們也將面臨一場前所未有的風暴！以歐美日為借鏡，我們又能學到什麼？我們能否以足夠的智慧與勇氣來正視這個問題，提出未雨綢繆的方案，並加速推動政府與民間退休儲蓄方案的改革。

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