


Chapter 8

Aging Population: Social and Economic Concerns and Complexities During COVID-19

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ABSTRACT

In the wake of the pandemic, many lessons have been learnt, and different challenges have been incurred, leading to the creation of not only stress but also limiting the activities of old-age people. One of the most vulnerable sections of the society is the 'aging population'. This theoretical chapter discusses the concerns and complexities affecting the aging population in the present pandemic (COVID-19) and how the concerns and complexities impact social and economic activities. The chapter also explores the stress variable. The chapter uses the current scenario and secondary sources to explore the research phenomenon in-depth. Recommendations to the policymakers are given at the end.

INTRODUCTION

The recent Pandemic is creating serious challenges to the social and economic activities. There are lock-downs across the globe in several countries. Although, the vaccine is in process, but still new waves are emerging now-and-then, creating serious threats to the economic and social activities. There is no denial that children and aging population is the most vulnerable group that has affected due to COVID-19. It is not only that their health is affected, but largely affect their economic and social activities. As per the work of Henricksen and Stephens (2010), several different types of activities including but not limited

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to; recreational interest, contribution towards others' wellbeing, attainment of valuable goals and objectives and so on reflect the positive well-being of the older people. Since, this paper specifically focuses on the concerns and complexities of social and economic perspective are examined therefore only older people related studies are included while other vulnerable groups of the society are excluded from this study. Even during the COVID-19, not everyone has stopped working from the old-age group, as some are involved in the essential businesses and continue to contribute towards the betterment of the economic condition of the region. In other words, it could be stated that the wheels of economy and social activities are to extent rotated by the old age people.

Population aging or aging is a physiological change, which occurs in a living body and becomes the prime reason of decline to adapt the metabolic stress. One of the accomplishments of 20th century is a drastic rise in life expectancy, which has from 45 years to 76 years within a century in USA (Pettinger, 2016). This increased aging population has a radical impact over the economy in the form of government spending, taxes and labour market of the country (Pettinger, 2016). The rationale behind the impact is that with the increased aging, there is likely a possibility in some economies that the GDP growth may reduce to some extent as the labour market consist of less employees / labour who bear the entire burden to pay more in the form of taxes for retirement, health, and pension plans for the aged population (Dychtwald, Erickson and Morison, 2004).

Another adverse impact of aging is in the form of social change. With the increase in the proportion of aged population, the fertility rate has decreased by a great number. The effect is in the form of health, education, cultural and family life. The issue is higher in less developed countries where the pace of aging significantly high than developed countries. Within 5 years from now, the aged population is expected to increase to 10.8% from 41 Million as in 2000, which was 7.2% of the total population in Latin America and Caribbean (Pettinger, 2016). Stress, one of the social factors in terms of health is found to have a positive relationship with the aging population. The social factor increased the probability to age fast and the cases worsen in the aged population.

The possible relationship between stress and economic impact of aging population is that increased stress fastens up the aging process leading to early retirement. This retirement increases the economic burden on the young working generations, which eventually could lead to decrease in GDP of the country.

Covid-19 has changed especially older people's daily routines, the support they are receiving and their ability to connected with the society. They were also struggled with spending more time at home without having physical contact with other family members, friends and colleagues and fear of illness and death (WHO, 2020). Older people affected more by this pandemic compared to younger people because they are considered as vulnerable and as being at risk (Ayalon et al. 2020). But the research has also explained that the older people respond more effectively to the procedures which can counter Covid- 19 (Losada-Balter et al. 2020). World Health Organization (WHO) along with their partners are providing proper guidance for older people and their households during this pandemic. So, it is considered as important to establish opportunities to encourage the healthy aging during the pandemic. This chapter is detailing the different aspects of aging population during Covid 19 especially their mental health, welfare, and motivational activities.

During this pandemic, it has been considered as aged population who are economically active were more likely to affect than the people who are economically inactive (ONS, 2020). Also, the people aged 60 years and over has confirmed that their relationships has been affected because of COVID. Their relationship has been affected with their friends, relatives, and their children. The married people have lesser impact on their relationship with their spouse than those people aged under 60. When considering

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