

## Comment

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What factors matter for the demographic stress in the U.S. and Japan and what can we do for reducing it? The rapidly aging population has long been one of the policy concerns in Japan. Defining the demographic stress by the dependency ratio (i.e., the fraction of the number of children (0-14 years) and older persons (65 years old over) to the working age population (15-64 years old)), fertility or longevity are clearly important for understanding the demographic stress. But how much are they important? What about baby boomers born in the late 1940s?

Professor Goldin explores the impacts of the above-mentioned factors on the dependency ratio through counterfactual simulations. Her findings are that fertility declines after 1975 contribute to the increasing dependency ratio and that the impact of baby boomers is not a major factor for the demographic stress. She also discusses that the impact of baby boomers in Japan is not similar to that in the U.S.

I agree with paper's main conclusion regarding the factors that increase demographic stress. In my comment, I would simply suggest more robustness analysis to strengthen her conclusion. In particular, Professor Goldin's assumptions on the baby boomers' contribution to the fertility rate in 1940s might be somewhat controversial. At least, the experiments would be difficult to design when making comparisons between the U.S. and Japan. I would therefore suggest to make a variety of comparisons of counterfactual simulations within the same country. I argue that it would strengthen her conclusion that the impact of baby boomers is not substantial in Japan.

I also provide minor comments on the U-shaped relationship between female employment and fertility. I ask where the Japan is standing in terms of the U-shaped relationship.