

04

The political economy of demographic change

As populations age and fertility rates decline, governments need to respond with mitigating reforms that increase immigration, extend working lives, restructure pensions and harness technological innovation to boost productivity. Public support for these measures varies from economy to economy and is often weak, particularly among older individuals, who increasingly dominate both electorates and leadership positions. As societies age, they tend to become more conservative and less accepting of pension reforms and risk-taking in search of economic growth. While cohort turnover has so far helped to offset some of ageing's effects on public opinion, views have become more polarised. Addressing these challenges will require early, inclusive and well-communicated reforms that take into account country circumstances and both generational and geographical divides.



AT A GLANCE

Only

6.9%

of survey respondents in EBRD economies in the EU agree that the government should allow many immigrants of a different race to the majority

71%

of respondents think the government should spend more on pensions

Only

42%

of respondents believe the benefits of AI outweigh the risks

INTRODUCTION

As earlier chapters have shown, demographic change presents major policy challenges across the EBRD regions. Governments will need to respond with reforms, which could include higher levels of immigration, longer working lives, pension reforms and increased productivity growth through technological innovation. Yet public support for these measures is often weak, particularly among older individuals, who increasingly dominate both electorates and leadership positions.

Societies are split when it comes to the risks and benefits of faster technological change. Globally, fewer than half of survey respondents, on average, think that the benefits of AI outweigh its risks at a personal level, though with substantial regional variation. Societies tend to be risk averse, on average, and evenly split when it comes to increasing private ownership (as opposed to public ownership) – both of which are important in driving innovation, entrepreneurship and productivity growth.

When it comes to large-scale immigration and cost-reducing pension reform, prevailing attitudes tend to be hostile. Support for governments providing more generous pensions tends to be universally high, even though the extent of support for providing generous unemployment benefits varies considerably from country to country.

This chapter discusses how demographic trends are influencing the public discourse in the EBRD regions and beyond, affecting popular support for major policy decisions and spending priorities. The priorities of younger and older people often differ. While younger people favour spending on education, housing and climate action, older individuals tend to prioritise healthcare, pensions and military spending. Young societies tend to be more vibrant, entrepreneurial and innovative, but also “angrier”. As people age, they become more sceptical of immigration, environmental protection and economic risk-taking in search of economic growth. These patterns are clearly reflected in votes cast in European elections between 1999 and 2021.



Cohort turnover has helped to offset some of ageing's effects on public opinion so far. For instance, Baby Boomers (born between 1946 and 1964, after the end of the Second World War) and Millennials (born between 1981 and 1996 and coming of age around the turn of the millennium) may have different prevailing beliefs at the same age, reflecting differing life experiences. In particular, younger generations appear to be more open to change and more accepting of economic risk than previous generations at the same age, leading to only modest shifts in average views on immigration, pension reform and growth. However, whether this pattern of generational change will extend into the future is hard to predict. Polarisation is increasing: the gap between the 20th and 80th percentiles in economic and cultural attitudes is widening.

Demographic shifts, such as ageing populations (as discussed in Chapter 1) and declining fertility (as discussed in Chapter 2) affect the age structure of society and the relative sizes of the various cohorts, with "age pyramids" starting to resemble cylinders. Because older individuals vote at higher rates, their preferences exert a disproportionate influence on policy outcomes. By contrast, younger cohorts are becoming both numerically smaller and less politically engaged.

Spatial divides exacerbate generational imbalances. Many electoral systems over-represent depopulating and ageing rural regions, which are often more socially conservative and economically stagnant. This amplifies political preferences that favour the status quo. The global median voter is now estimated to be approaching the age of 44, while political leaders are also growing older, now averaging 60 years of age. In autocracies, leaders have been ageing faster than their populations, in part as advances in longevity have prolonged their tenures. These trends may bias decision-making towards the perspectives of older people. Much has, for instance, been said about the disproportionate influence of the "grey vote" (key to support for Fidesz in Hungary, for

instance) or the growing importance of age, rather than class, as a key divide in politics (an important factor behind recent shifts in UK voting patterns, for example). With the rising polarisation of views and complex sets of individual preferences captured in a single vote, political systems may become less stable and predictable, even where shifts in median preferences are relatively modest.

Addressing these challenges will require early, inclusive and well-communicated reforms that take into account country circumstances and both generational and geographical divides. For instance, some societies may be relatively more open to immigration, while others may be more open to longer working lives or greater reliance on technological advances. Gradual implementation, paired with compensation mechanisms, may improve political feasibility and support long-term economic and fiscal resilience.

RESPONDING TO AGEING: A DIFFICULT POLITICAL ECONOMY

Chapters 1 and 3 examine the potential economic benefits of responding to the rapid ageing of the workforce by allowing more immigration, reforming increasingly unsustainable pension systems and boosting productivity growth through technological advances. Can the required reforms gather sufficient public support?

LARGE-SCALE IMMIGRATION

Recent experience suggests that immigration is a divisive issue and that support for high levels of immigration on the scale implied by the calculations in Chapter 1 may be lacking. Anti-immigration sentiment is often viewed as the key driver of the Brexit vote in the United Kingdom in 2016, for instance.¹ More broadly, anti-immigration sentiment has been linked to the rise of right-wing populism in Western democracies.² Opposition is rooted in concerns about cultural norms and compatibility, and fairness, as well as worries about pressure on housing and public services such as hospitals, schools and public transport.³ Those opposed to large-scale immigration often point out that many locals already struggle to find jobs.⁴

Attitudes towards immigration have also become more polarised. Recent analysis based on 200,000 US Congressional speeches and 5,000 presidential communications referencing immigration from 1880 to the present finds that sentiment became less anti-immigration between the Second World War and the passage of the Immigration and Nationality Act in 1965. However, since the late 1970s, political parties in the United States of America have become increasingly polarised in their attitudes towards immigration.⁵ Recent research based on voting patterns also indicates that immigration is more polarising in advanced economies than in emerging markets, consistent with evidence presented later in this chapter.⁶

Results from the European Social Survey (ESS), a large-scale household survey covering attitudes and self-reported voting in the latest elections across Europe since the early 2000s, suggest that the vast majority of survey respondents are against admitting many migrants. Attitudes to migration are also less favourable in EBRD economies in the EU than in advanced European economies (see Chart 4.1). The surveys further indicate that attitudes to immigrants from poorer countries outside Europe (those that still have younger populations) are less favourable than attitudes to immigrants of the same race or ethnicity as the current majority of residents in the country in question.⁷ In the EBRD regions, support for large-scale migration has been falling in recent decades, in contrast to increases in support in advanced economies. Results from the latest wave of the Life in Transition Survey point to similar patterns. This representative household survey was conducted across the EBRD regions and four comparators in 2022-23, covering at least 1,000 individuals in each of the 37 economies.⁸

PENSION REFORMS

Pension reform is often seen as the “third rail” of politics – an issue so controversial or sensitive that any politician who addresses it risks significant political damage, similar to touching the high-voltage third rail on a railway track. Recent work by the International Monetary Fund (IMF) suggests that almost half of all policies adopted to provide incentives for workers to work longer have never been implemented.⁹

An overwhelming majority of people think that it should be the government’s responsibility to provide for the elderly. International Social Survey Programme (ISSP) findings for 35 economies in 2016 show this to be the case for 95 per cent of respondents, compared with 74 per cent who believe it should be the government’s responsibility to provide for the unemployed.¹⁰

¹ See Eatwell and Goodwin (2018) for a review.

² See Colantone and Stanig (2019), De Cleen (2017), Guiso et al. (2017), Ivarsflaten (2008) and Mudde (2007 and 2016).

³ See Dustmann and Preston (2007).

⁴ See IMF (2024).

⁵ See Card et al. (2022).

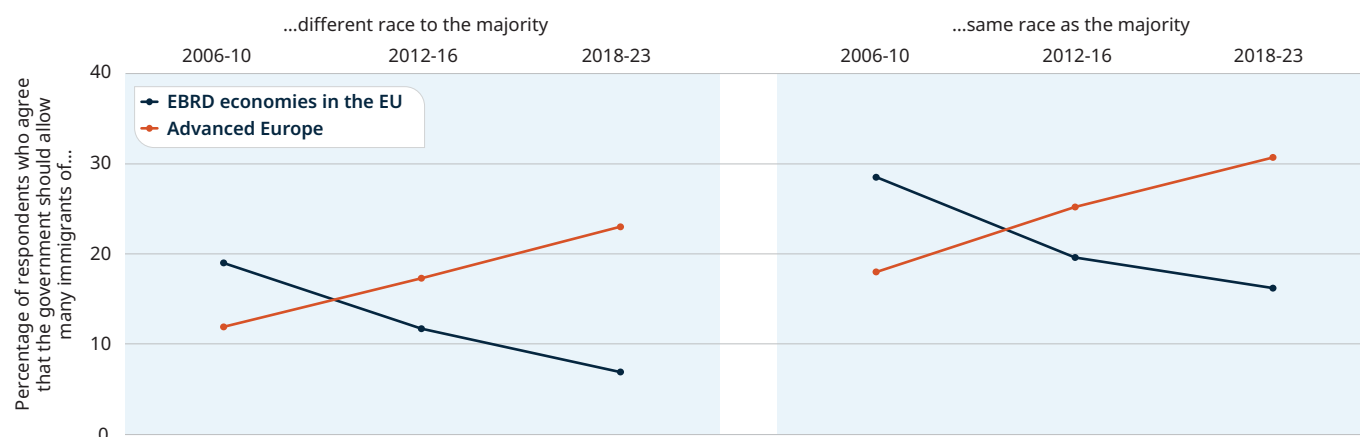
⁶ See Gethin and Martinez-Toledano (2025).

⁷ See ESS (2025).

⁸ See EBRD and World Bank (2024).

⁹ See IMF (2024).

¹⁰ See ISSP (2018).

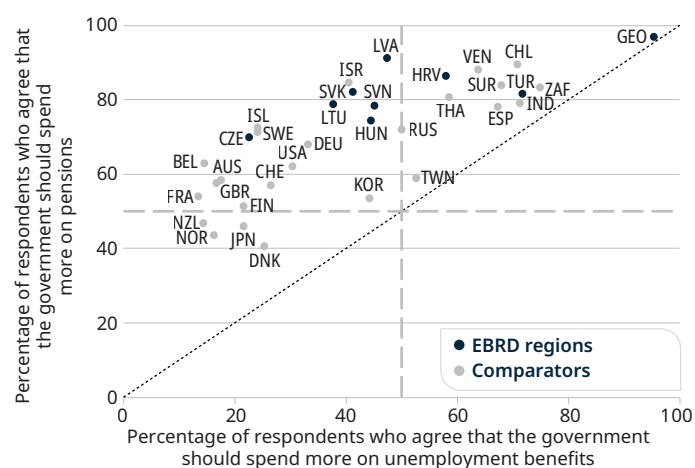
CHART 4.1. Public support for large-scale immigration is low

Source: ESS (2025) and authors' calculations.

Note: Based on responses to the question "To what extent do you think people of the different (same) race or ethnic group as most people in the country should be allowed to come and live here?", which included the following options: "allow many", "allow some", "allow a few" and "allow none". The sample is restricted to economies with data available in all three time periods. The EBRD economies in the EU included are Bulgaria, Czechia, Estonia, Hungary, Lithuania, Poland, the Slovak Republic and Slovenia. The advanced European economies are Austria, Belgium, Switzerland, Germany, Denmark, Spain, Finland, France, the United Kingdom, Ireland, the Netherlands, Norway, Portugal and Sweden.

Some 71 per cent of the population across these economies think the government should spend more on pensions, a ratio that increased slightly between 1996 and 2016.¹¹ In contrast, this is only true for 43 per cent of respondents when asked about unemployment benefits (see Chart 4.2). The gap between attitudes to pensions and unemployment benefits is similarly pronounced for young respondents.

While attitudes towards larger pensions vary somewhat from economy to economy, the majority favour greater generosity in virtually all economies.¹² A survey by the Oxford Institute of Population Ageing and HSBC Bank further shows that when asked to choose from four reform options – enforcing additional private savings, raising the retirement age, increasing taxes or reducing pension amounts – enforcing additional private savings

CHART 4.2. The vast majority of respondents favour more spending on pensions

Source: ISSP (2018) and authors' calculations.

Note: Based on responses to the question "Listed below are various areas of government spending. Please show whether you would like to see more or less government spending in each area. Remember that if you say 'much more', it might require a tax increase to pay for it." Response options were "spend much more", "spend more", "spend the same as now", "spend less", "spend much less" and "can't choose" for each of the following areas: the environment, health, police and law enforcement, education, military and defence, old-age pensions, unemployment benefits, and culture and the arts. The chart shows the percentage of respondents who selected "spend more" or "spend much more". The 45-degree line is shown.

¹¹ See ISSP (2023).

¹² See also Shapiro and Young (1989) and Page and Shapiro (1992).

enjoys the broadest support, typically followed by raising the retirement age, while support for raising taxes and, in particular, reducing pensions is much lower. At the same time, respondents also generally believe that ideal retirement ages should be lower than legal retirement ages. The difference between the median legal retirement age (60 across 18 advanced and emerging economies) and the stated ideal retirement age is almost a year for men and more than three years for women.¹³

TECHNOLOGICAL ADVANCES AND PRODUCTIVITY GROWTH

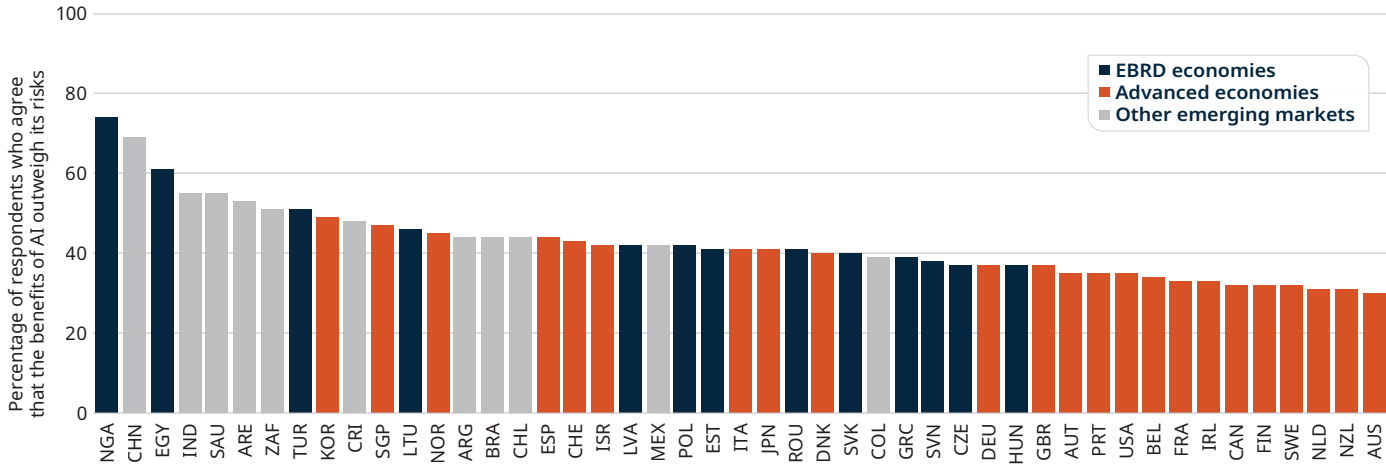
Attitudes to prioritising technological advances and economic growth tend to be more evenly split in society. Eurobarometer surveys covering 27 economies in 2024 show that 71 per cent of people agree with the statement that robots and AI are a good thing for society because they help people do their jobs or carry out daily tasks at home (with this share declining slightly between 2017 and 2024).¹⁴ At the same time, an online survey conducted by KPMG in 47 economies in 2024-25 finds

that, on average, only 42 per cent of respondents believe that the benefits of AI outweigh the associated risks for themselves.¹⁵

Attitudes to AI show significant regional variation, with widespread scepticism in many advanced economies, including the United States and much of advanced Europe. This contrasts with more favourable attitudes in emerging markets (including parts of the EBRD regions) – for instance, in Nigeria, China and Egypt (see Chart 4.3). Other surveys point to significant regional differences in attitudes to AI. While respondents in economies in Asia are generally more enthusiastic, those in Europe and North America tend to be more nervous about AI products and services, with Latin America and some economies in the EBRD regions somewhere in between.¹⁶

More generally, increases in total factor productivity on the scale outlined in Chapter 1 require more innovation, in turn implying greater acceptance of risk and a greater role for private ownership than public ownership, as discussed in the EBRD’s *Transition Report 2020-21: The state strikes back*.¹⁷

CHART 4.3. Societies differ in terms of their attitudes to AI



Source: University of Melbourne and KPMG (2025).
Note: Based on the survey question “For you personally, how do the benefits of AI compare to the risks?”. Percentage of respondents who say benefits outweigh the risks, slightly outweigh the risks or strongly outweigh the risks.

¹³ See Dion and Roberts (2008).
¹⁴ See European Commission (2017 and 2025a).
¹⁵ See University of Melbourne and KPMG (2025).
¹⁶ See, for example, Neudert, Knuutila and Howard (2020).
¹⁷ See EBRD (2020).

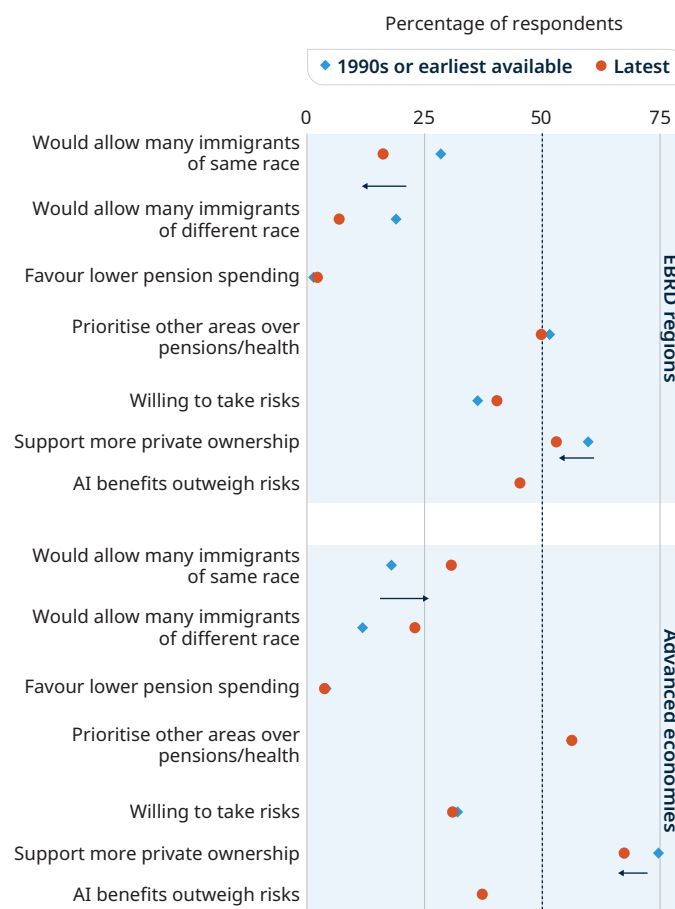


At the same time, support for greater government ownership and, more generally, a greater role for the state in the economy has been on the rise in the EBRD regions, emerging markets and advanced economies alike, amid high demand for socialising economic risks (see Chart 4.4; support for more private ownership has been declining).¹⁸ When it comes to self-reported willingness to take risks, only around 40 per cent of respondents place themselves in the 6-10 range on a scale where 1 is unwilling to take any risks and 10 is very willing to take risks.

GENERATIONAL DIVIDES: PREFERENCES OF OLDER AND YOUNGER PEOPLE

Older and younger people tend to differ when it comes to economic preferences. Older people typically favour spending on healthcare and pensions over education, infrastructure or climate change mitigation. They also tend to favour labour taxes over capital taxation,¹⁹ and generally have greater concerns about high inflation than low growth.²⁰ Participants in the Life in Transition Surveys conducted in 2010 (LiTS II) and 2022-23 (LiTS IV) were asked to identify their top priority for government spending, choosing from seven alternatives: education, healthcare, pensions, housing, assisting the poor/reducing inequality, combating climate change, and public physical infrastructure (such as public transport and roads).²¹ (The 2022-23 wave of the survey had a longer menu of options that also included creating jobs and digital infrastructure, such as broadband and mobile networks.)

CHART 4.4. The difficult political economy of responding to ageing



Source: ESS (2025), ISSP (2023), EVS (2022), WVS (2024), EBRD and World Bank (2011 and 2024) and authors' calculations.

Note: Samples are balanced within variables over time, but country coverage and years vary across variables. All variables are scaled so that they go in the direction of support for reform (for immigration, pension reform, willingness to take risks, and so on). For immigration questions, see notes accompanying Chart 4.1. For the question on pensions, see notes accompanying Chart 4.2; that chart shows the percentage of respondents who reply "spend more" or "spend much more", whereas this chart shows the share of respondents saying "spend less" or "spend much less". "Support more private ownership" is based on the 1995-98 and 2017-22 waves of the Integrated Values Survey. "Private ownership of business and industry should be increased" versus "Government ownership of business and industry should be increased" is on a 1-10 scale (coded as those selecting 1-5). "Willing to take risks" is based on responses to "Please rate your willingness to take risks, in general, on a scale from 1 to 10, where 1 means that you are not willing to take risks at all, and 10 means that you are very much willing to take risks" (coded as those selecting 6-10) from the Life in Transition 2010 and 2022-23 survey waves. For questions about top priorities, see notes accompanying Chart 4.5. For the question on attitudes to AI, see notes accompanying Chart 4.3.

¹⁸ See EBRD (2020 and 2024) and Koczan and Plekhanov (2024).

¹⁹ See Casamatta and Batté (2016), Hess, Nauman and Steinkopf (2017) and Lynch and Myrskylä (2009).

²⁰ See Bojar and Vlandas (2021) and Vlandas (2018 and 2023).

²¹ See EBRD and World Bank (2011 and 2024).

In the 2022-23 survey round, most people thought health and education should be the top priorities for government spending (at 39 per cent and 30 per cent of votes, respectively; see Chart 4.5). Among respondents aged 18-35, 72 per cent of respondents saw either education or health as the top priority. For those aged 65 and over, health, pensions and education were seen as the top priorities, in that order. Among younger people, the balance of support (the share of votes for health minus the share of votes for education) was 4 percentage points in favour of education. Among older respondents, the balance was much larger, at 24 percentage points in favour of health.

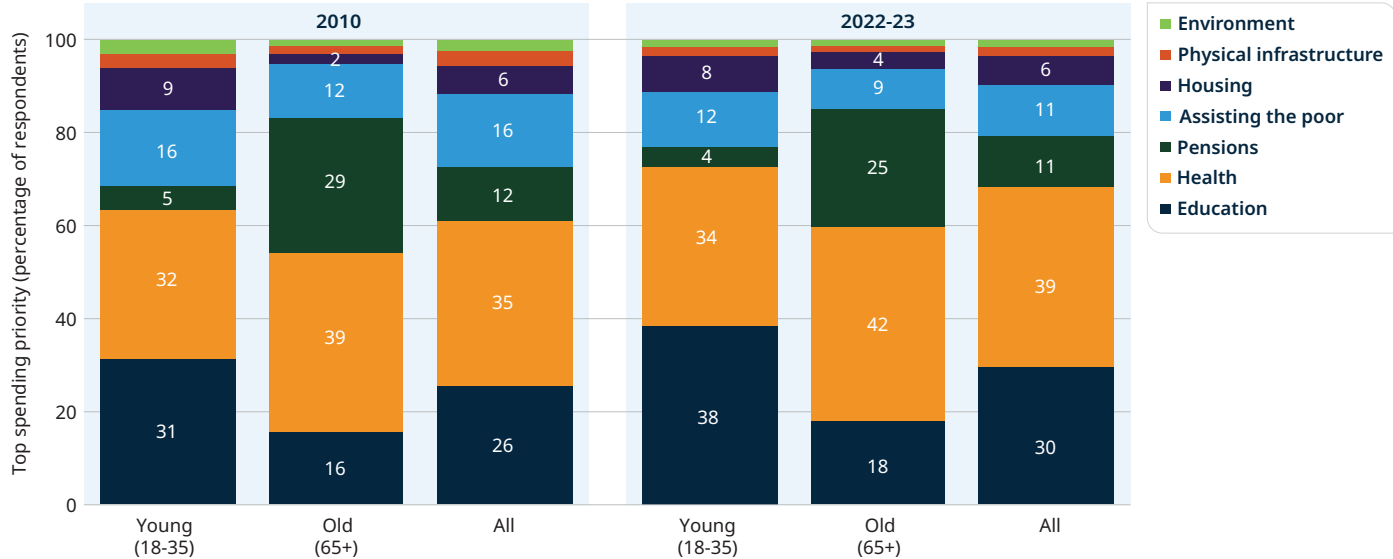
The overall preference for health over education across society has changed little between 2010 and 2022-23 (by 0.4 percentage point in favour of health, possibly also reflecting the impact of the Covid-19 pandemic). At the same time, the views of younger and older people have become significantly more polarised: the balance of preferences of younger people has shifted 5 percentage points in favour of education, while the balance of

preferences of older people has shifted 0.5 percentage point in favour of healthcare. These differences are statistically significant at the 1 per cent level. The overall shift in favour of healthcare reflects the fact that societies are becoming older, with the views of younger cohorts carrying less weight.

In this case, the polarisation of views reflects both the effect of ageing and changes in views across generations. In particular, the young of today prioritise education more than the previous generation. Indeed, research on public opinion finds that many changes in attitudes (for instance, towards gender norms or immigrants) happen primarily through cohort replacement (as young people who grew up in different social conditions replace those that came before them),²² while in other cases, attitudes change considerably as people age (for instance, in relation to LGBTQI+ rights).²³

The analysis in this chapter separates age effects (the evolution of individual attitudes as people age) from cohort effects (differences in preference across

CHART 4.5. Younger people favour spending on education, while older people favour healthcare and pensions



Source: EBRD and World Bank (2011 and 2024).
Note: Respondents were asked to choose the top spending priority from a menu of options. In the chart, answers add up to 100 per cent over the subset of options included in both survey waves. The sample of countries is balanced across years.

²² See Brooks and Bolzendahl (2004), Kiley and Vaisey (2020), Ochoa and Vaisey (2024) and Vaisey and Lizardo (2016).
²³ See Aksoy et al. (2020), Kiley and Vaisey (2020) and Kranjac and Wagmiller (2022).



generations at the same age – for instance, those born in the 1960s surveyed at age 30 in the 1990s compared with people born in the 1980s surveyed at age 30 in the 2010s).²⁴ It distinguishes between the Silent Generation or before (those born before 1946), Baby Boomers (born 1946-64), Generation X (1965-80), and Millennials and Gen Z (born after 1980; the same definitions are used in Chapter 2).

The analysis draws on a number of large household surveys covering millions of respondents around the globe over a span of almost half a century.

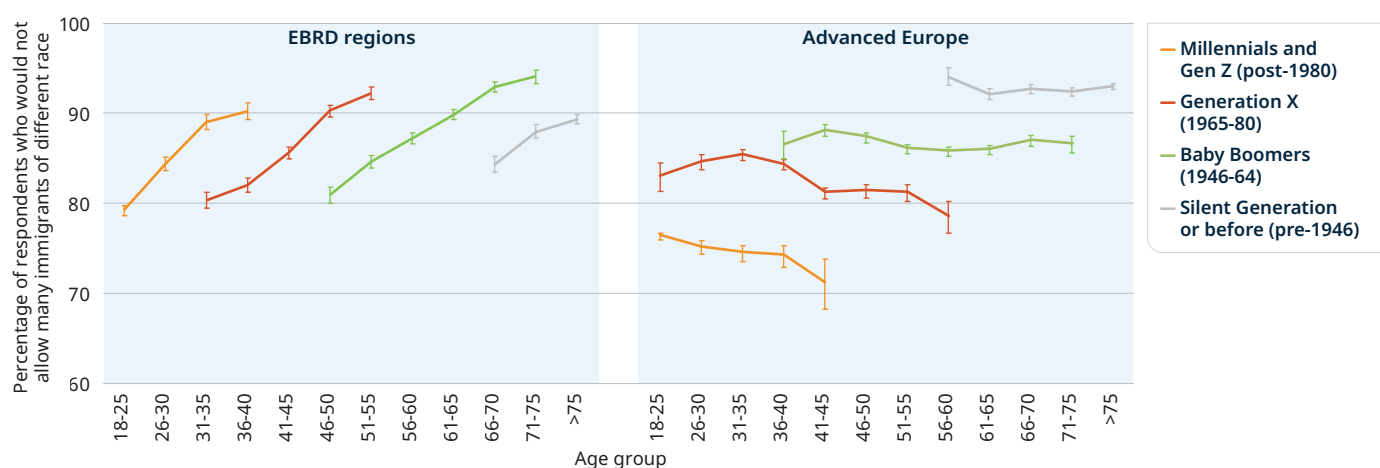
The Integrated Values Survey – a combination of the World Values Survey (WVS) and the European Values Survey (EVS) – covers more than 665,000 respondents in 118 economies. Its seven waves span the longest time period, from 1981 to 2022.²⁵ The four Life in Transition Survey waves conducted by the EBRD in partnership with the World Bank contain the views of more than 163,000 respondents across 50 economies over the period 2006-24.²⁶ They predominantly target economies in the EBRD regions, including selected economies in sub-Saharan Africa in the most recent wave.²⁷

The European Social Survey covers 39 economies in 11 waves over the 2002-23 period, with more than 530,000 respondents.²⁸ These surveys focus on Europe and include questions about voting in the last election. The Gallup World Poll covers 168 economies across annual surveys over the 2006-22 period.²⁹ More than 2.5 million observations are used to construct emotional portraits of younger and older societies (see Box 4.1).

IMMIGRATION

In the EBRD economies, people become more anti-immigration as they age (see the steep age gradients in Chart 4.6). These findings, which draw on the ESS, are consistent with those of a larger set of economies and echo the results of more starkly worded questions in the Integrated Values Survey, where older people are more likely to say they would not want immigrants or people of a different race as neighbours. These findings are also in line with other studies showing that aversion to immigration and support for anti-immigration political parties tend to be stronger among older citizens than people in other sociodemographic groups.³⁰

CHART 4.6. In the EBRD regions, anti-immigration sentiment is stronger among older people and has been rising across the board



Source: ESS (2025) and authors' calculations.

Note: See notes accompanying Chart 4.1. The sample is restricted to age-cohort cells with at least 1,000 respondents and representation from at least 75 per cent of countries within each regional group. Error bars represent 95 per cent confidence intervals.

²⁴ On the challenge of separating age, cohort and period effects (where the latter represent shifts in attitudes affecting all demographic groups at the same time, for instance, after crises or reforms), see Fosse and Winship (2019).

²⁵ See EVS (2022) and WVS (2024).

²⁶ See EBRD and World Bank (2007, 2011, 2016 and 2024).

²⁷ The results of the most recent SSA survey wave will be published in early 2026.

²⁸ See ESS (2025).

²⁹ See Gallup (2023).

³⁰ See Dotti (2024).

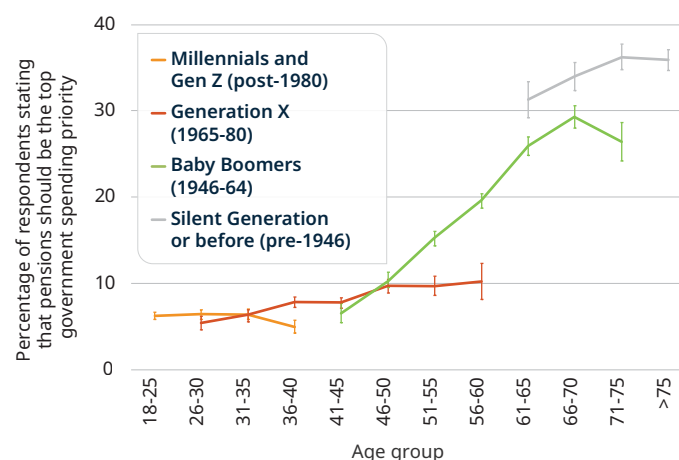
In the EBRD regions, anti-immigrant sentiment is also stronger among younger generations than earlier ones. Millennials and Gen Z are more opposed to immigration than Generation X were when they were the same age (see Chart 4.6). Differences by age and cohort, therefore, point in the same direction (see Charts 4.1 and 4.4).

In advanced European economies, age patterns are less pronounced (people do not appear to become more anti-immigration as they age) and, if anything, attitudes to immigration have been softening across the board. While predicting attitudinal shifts is difficult and subject to considerable uncertainty, if these trends were to continue, generational change could contribute to attitudes to immigration softening in advanced economies. This is in line with the findings of other studies, based on the ESS, which have also highlighted more favourable attitudes towards immigrants across cohorts in advanced Europe.³¹ In contrast, anti-immigration sentiment could be expected to harden in the EBRD regions, reflecting both the effects of ageing (larger groups of society with more negative views on immigration) and generational shifts.

PENSIONS AND OTHER SPENDING PRIORITIES

Older respondents, predictably, prioritise spending on pensions more (see Chart 4.7). A similar pattern is observed for health spending. While health services are provided to the entire population, funds are disproportionately spent on older people. In the United Kingdom, recent research finds that healthcare spending increases after age 50 and escalates after age 70. Average hospital spending on an 89-year-old man is around three times average spending on a 70-year-old and almost nine times that on a 50-year-old.³² Spending on people in their last year – and particularly in their last month – of life also accounts for a disproportionate share of overall healthcare spending.³³

CHART 4.7. Older people prioritise spending on pensions



Source: EBRD and World Bank (2007, 2011, 2016 and 2024) and authors' calculations.

Note: This chart shows the percentage of respondents selecting pensions as their first priority for extra government spending by birth cohort across age groups, based on responses to "In your opinion, which of these fields should be the first and second priorities for extra government spending?" The sample includes all EBRD economies surveyed in at least three waves. Error bars represent 95 per cent confidence intervals. Only age-cohort cells with at least 1,000 respondents are included. Answers add up to 100 per cent over the subset of options included in all waves.

In contrast, support for spending on education, housing and job creation declines with age. Generational differences are generally more muted.

Older respondents are also more likely to favour increases in military spending.³⁴ Regression analysis drawing on surveys by the ISSP covering nine EBRD economies and 24 comparators shows that support for increases in military and defence spending is higher among older respondents (particularly those aged 65 and over), taking into account other individual characteristics and country of residence. Older respondents in the Integrated Values Survey and Gallup World Polls also tend to have greater confidence in the military.³⁵ This is also consistent with the findings of other studies. For instance, in the United States, younger people prefer cuts to military spending.³⁶ In Germany, recent research points to substantial willingness to pay

³¹ See Bazan-Monasterio, Gil-Lacruz and Gil-Lacruz (2021), McLaren and Paterson (2019) and Schmidt (2021).

³² See Kelly, Stoye and Vera-Hernandez (2015).

³³ See Luta et al. (2024) and Marie Curie (2025).

³⁴ This finding is based on an OLS regression of a binary indicator of support for increases in military and defence spending on age-group indicators (comparing respondents aged 65 and older with respondents aged 30 and younger), controlling for country fixed effects, with standard errors clustered at country level.

³⁵ See EVS (2022), WVS (2024) and Gallup (2023).

³⁶ See Kafura (2020).



for an increase in troop numbers, the establishment of a European army and an improved air defence system (in contrast, the reintroduction of compulsory military service does not enjoy public support). Here too, older respondents (as well as men) express a higher willingness to pay for these things, controlling for household income.³⁷

Support for higher military spending has also increased in EU economies since the start of the war on Ukraine. For instance, Eurobarometer surveys have asked respondents what they would like the EU budget to be spent on from a list of 15 options, including defence and security, education, transportation, digital infrastructure, climate change mitigation, agriculture and rural development, regional investment and employment, and public health.³⁸ The share of respondents choosing defence and security as their top priority has doubled, on average (from 8 per cent to 16 per cent), between 2020 and 2025 in the 12 EBRD economies in the EU included in the survey and has increased from 7 per cent to 20 per cent, on average, in the 14 advanced EU economies. According to the results of a survey conducted by the European Council on Foreign Relations in 2025, more people would support than oppose increasing national defence spending in all EBRD economies in the EU included in the survey (for example, more than 70 per cent of respondents in Poland and around 56 per cent of participants in Estonia would support increasing national defence spending; in the latter, spending at least 5 per cent of GDP on defence enjoys more than 55 per cent support).³⁹

The share of respondents regarding defence and security as the top spending priority has

doubled

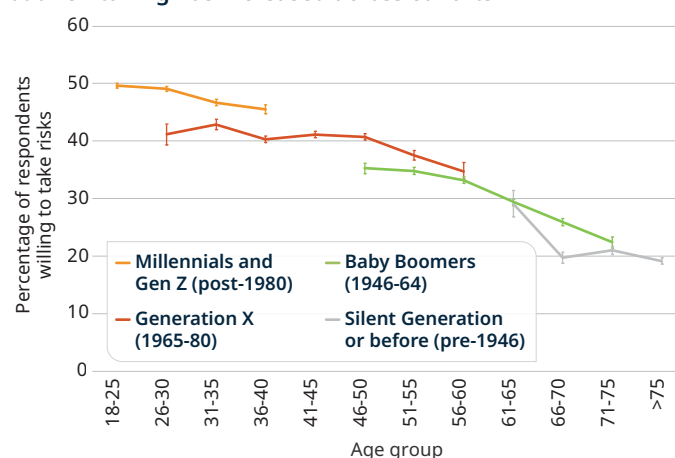
between 2020 and 2025 in EBRD economies in the EU

Differences by age and cohort are more muted when it comes to green attitudes. In advanced economies, younger cohorts are more likely to believe in prioritising the environment over growth. However, most emerging markets, including economies in the EBRD regions, do not display clear patterns by cohort or age.

TECHNOLOGICAL ADVANCES AND PRODUCTIVITY GROWTH

Older people tend to be less willing to take risks than younger people (see Chart 4.8). This pattern holds in both the EBRD economies included in the Life in Transition Survey and in Germany.⁴⁰ In contrast, self-reported willingness to take risks has risen across cohorts in the EBRD regions. Here, age and cohort patterns point in opposite directions: while risk tolerance falls with age in each cohort, risk-averse older cohorts are replaced by more risk-tolerant younger cohorts.

CHART 4.8. Older people are less willing to take risks, but risk-taking has increased across cohorts



Source: EBRD and World Bank (2011, 2016 and 2024) and authors' calculations.

Note: Based on responses to "Please rate your willingness to take risks, in general, on a scale from 1 to 10, where 1 means that you are not willing to take risks at all, and 10 means that you are very much willing to take risks" (coded as those selecting 6-10). The sample includes all EBRD economies surveyed in all three waves. Only age-cohort cells with at least 1,000 respondents are included.

³⁷ See Qari et al. (2024).

³⁸ See European Commission (2020 and 2025b).

³⁹ See Krastev and Leonard (2025).

⁴⁰ See EBRD and World Bank (2024).

This accounts for the relatively small changes in average propensity to take risks (see Chart 4.4), but the greater societal polarisation of preferences. Increased willingness to take risks among younger generations is not universal. In Germany, for instance, younger generations are also less willing to take risks, amplifying the effect of ageing.

Higher levels of risk aversion, in turn, are found to be correlated with slower adoption of new technologies (for instance, delaying the adoption of new technologies in agriculture or investments in green technologies).⁴¹

Similarly, in the post-communist economies in the EBRD regions, respondents tend to favour greater government ownership more as they age (see Chart 4.9, panel A). A similar age profile is observed among the younger generations, including among those coming of age after the start of the post-communist transition. Differences by age and across cohorts are much smaller, or absent, in other emerging markets (see Chart 4.9, panel B).

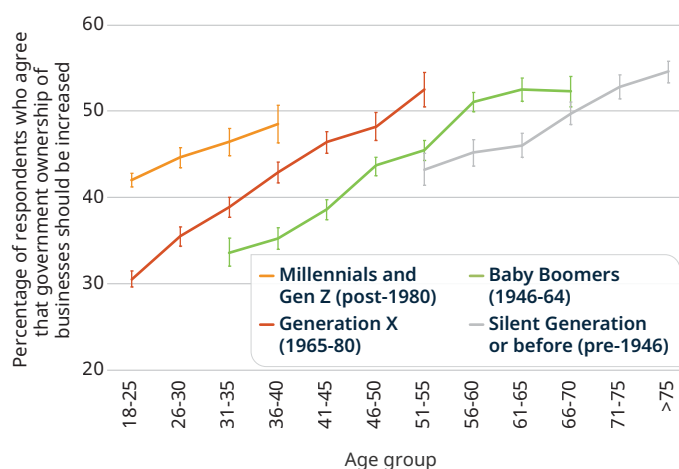
Support for greater government ownership has also increased across cohorts in the post-communist economies and in advanced economies.⁴² While the magnitude of these shifts is relatively modest, in many economies, views on the merits of greater public versus private ownership are split fairly evenly, and small changes in prevailing preferences could shift the position of the median voter.

Older people tend to feel they know less about AI technology and have a less positive view of it.⁴³ The results of a Eurobarometer survey covering the EU-27 economies indicate that older people are also more likely to believe that AI will destroy more jobs than it creates.⁴⁴

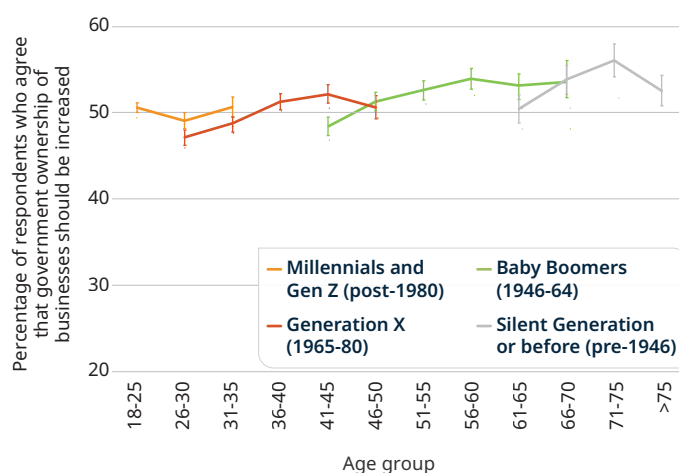
In sum, older societies are likely to be more risk averse and less focused on the pursuit of economic growth and technological advances. The effects of ageing could be offset in part by generational change, with younger generations being more entrepreneurial and keener on digital technologies.

CHART 4.9. Support for government ownership

Panel A. In the EBRD regions, support increases with age across cohorts



Panel B. Differences by age and across cohorts are much smaller, or absent, in other emerging markets



Source: EVS (2022), WVS (2024) and authors' calculations.

Note: This chart shows the percentage of respondents selecting 6-10 in response to the following survey question: "How would you place your views on this scale? 1 means you agree completely with the statement that private ownership of business should be increased; 10 means you agree completely with the statement that government ownership of business should be increased; and if your views fall somewhere in between, you can choose any number in between. Error bars represent 95 per cent confidence intervals. The sample includes 27 post-communist economies in the EBRD regions (Panel A) and 46 other emerging-market and developing economies (Panel B). Only age-cohort cells with at least 1,000 respondents and representation from at least 75 per cent of countries within each regional group are shown. Emerging-market and developing economies are as classified in the IMF's *World Economic Outlook* in April 2025.

⁴¹ See, for instance, Hegnes Sendstad and Chronopoulos (2021), Meunier (2014) and Spiegel, Britz and Finger (2021).

⁴² See EBRD (2020).

⁴³ See Ipsos (2024) and Stein et al. (2024).

⁴⁴ See European Commission (2025a).



RECONCILING POLARISING OPINIONS AND ATTITUDES IN A SOCIETY

The previous section notes substantial differences in attitudes and resulting policy preferences within societies when it comes to policy responses to ageing. Ageing itself can contribute to greater polarisation of policy preferences and beliefs, as the views of older and younger people become more extreme, while the relative weight of older voters in the electorate rises.

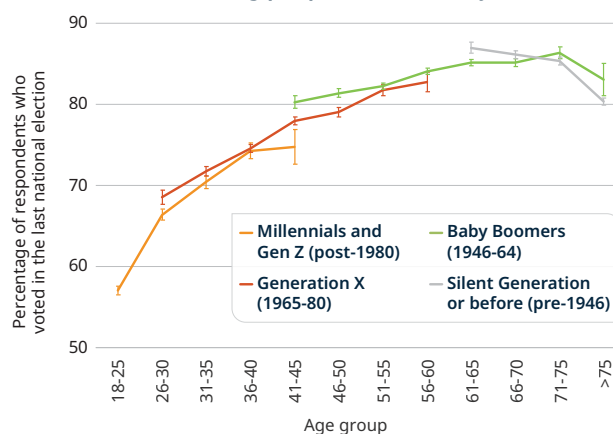
Governments and political institutions are facing an increasingly challenging job of reconciling these diverging views. This section examines some key challenges that demographic shifts create for governments in this respect.

DIFFERING PROPENSITIES TO VOTE: AN AGEING MEDIAN VOTER

Various mechanisms amplify the weight of the views of older people in a democratic process and, consequently, the impact of ageing on public choice. Eligible voters are older than general populations, as only adults (typically aged 18 and above) are eligible to vote.

Young people have a substantially lower propensity to exercise their right to vote (see Chart 4.10).⁴⁵ Propensity to vote has continued to decline somewhat across cohorts, pointing to growing political disengagement among younger people of recent generations. As a result, the median voter is about two years older than the median adult (both in the EBRD regions and in a global sample of all territories covered by the 2024 UN World Population Prospects dataset).⁴⁶ This roughly corresponds to the difference in age structure between, for example, Greece and Bulgaria (the latter being the oldest country in emerging Europe).

CHART 4.10. Young people are less likely to vote



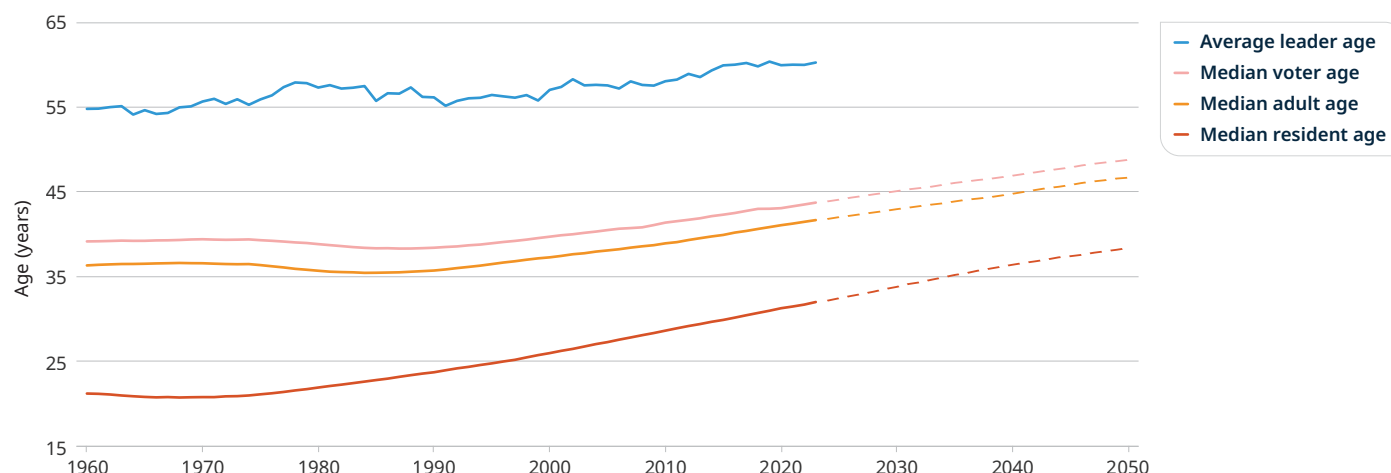
Source: ESS (2025) and authors' calculations.

Note: This chart shows average self-reported voting in the last national election by birth cohort across age groups based on responses to the following survey question: "Some people don't vote nowadays for one reason or another. Did you vote in the last [country] national election in [month/year]?" Error bars represent 95 per cent confidence intervals. The sample includes 18 economies in the EBRD regions and 16 advanced European economies over the 2002-23 period. Only age-cohort cells with at least 1,000 respondents and representation from at least 75 per cent of countries are shown.

⁴⁵ See, for example, Gallego (2010) and Holbein and Hillygus (2020) on lower turnout among young people.

⁴⁶ See UNDESA (2024).

CHART 4.11. Over-representation of older people: political leaders and median voters are much older than the median resident



Source: V-Dem (2024), UNDESA (2024), ESS (2025) and authors' calculations.

Note: Simple averages across 166 to 175 economies for average leader age and across 237 economies for median resident, adult and voter age. Median resident age refers to the median age of the total population in the average economy. Median adult age refers to the median age of the population aged 18+ in the average economy. Median voter age corresponds to the median adult age weighted by age-specific voting propensity, which is estimated on a country-specific basis for the subset of countries included in the ESS and interpolated linearly between available data points, where years before the first available year use the earliest year's value and years after the last available year use the latest year's value. For countries not in the ESS, age-specific voting propensity is imputed using the cross-country average for each specific year. "Leader" refers to the head of state or head of government, whoever is more powerful, as at 31 December of each year. The head of government is chosen if the two are equally powerful. Projections are based on the UN medium variant scenario.

The median voter is about
two years
older than the median adult

Globally, the median adult in the average economy is 42, but the median voter is approaching the age of 44 based on age-specific propensities to vote derived from the ESS (see Chart 4.11). Demographic projections based on the UN medium variant scenario (see Chapter 1) put the median voter at age 49 by 2050.⁴⁷ In the EBRD regions, while the median adult is 43, the median voter is 45 (up from 39 in 1960) and could be 50 by 2050. While the median voters in the EBRD regions and advanced European economies are currently 20 and 13 years away from retirement, respectively, that gap could shrink to 15 and 8 years by 2050.

The political influence of ageing populations could also be strengthened by non-linearities in electoral systems (such as the first-past-the-post system in the United Kingdom, which could amplify the effects of small shifts in voter demographics), as well as the uneven geography of ageing. As highlighted in Chapter 1, while many EBRD economies are experiencing national-level ageing and, in some cases, population shrinkage, these trends are most pronounced in rural and less populous areas. In contrast, urban centres often continue to grow or stabilise, supported by both internal migration from smaller municipalities and international migration. Minimum thresholds in regional representation (such as

⁴⁷ See UNDESA (2024).



In the EBRD regions,
the median voter is

45

(up from 39 in 1960)
and could be 50 by 2050

a minimum number of seats per electoral constituency) can also result in an over-representation of ageing, depopulating areas that retain representation in parliament above the levels that their current population levels would otherwise imply. These effects could skew the national vote more towards the needs of older voters, rather than investments that lay the foundations for future growth.

MANY BELIEFS, ONE VOTE

People have a complex set of individual policy preferences when it comes to spending priorities, attitudes to immigration, the balance of productivity growth and economic risk, and many other issues. For instance, people can be culturally conservative and economically liberal, or vice versa. With enough granularity, each set of preferences may be unique. Yet, individuals only have one vote to cast, thereby delegating their preferences to governments. In addition to individuals' demand for various policies, the ways in which individuals prioritise and reconcile their preferences with one vote matter, as does the supply of politicians offering policy packages. The next subsections look at these issues in turn.

The analysis that follows examines voting patterns by combining the large-scale ESS household survey, which includes questions on self-reported voting in the last election, with information on the stated policy priority of each party derived from the Manifesto Project Dataset (MPD).⁴⁸ The resulting dataset covers more than 440,000 individuals across 16 economies in the EBRD regions and 16 advanced economies over the 2002-22 period.⁴⁹

Analysing votes as opposed to stated preferences has several advantages. It mitigates concerns about social acceptance bias in survey questions (for instance, people may be reluctant to say that they are unwilling to have immigrant neighbours). It also provides insights into which voter preferences dominate when voters need to reconcile their complex beliefs with a single vote. For instance, an individual may support immigration and support reducing the generosity of pensions and other welfare benefits, but may be forced to choose between an anti-immigrant, anti-welfare party and a party supportive of both immigration and a large welfare state.

Self-reported voting in the ESS aligns well with official election results. Correlations are around 0.95 when comparing the largest party's share of the vote in the ESS (self-reported) with official results. In the EBRD regions, for the median election, the difference between the self-reported share of the vote of the largest party and the official result is around 2.2 percentage points (1.4 percentage points in other economies). For 76 per cent of elections in the EBRD regions (and 88 per cent of elections elsewhere), the self-reported share of the vote of the largest party is within 5 percentage points of the official result. Discrepancies could, in part, reflect missing responses in the ESS and/or survey fieldwork spanning several elections.

The MPD uses text analysis to code and quantify the statements that parties make in their manifestos. The analysis seeks to identify key issues that the party candidate regards as important. In particular, the MPD first turns election manifestos into thousands of single-issue "quasi-sentences", each containing one

⁴⁸ See Manifesto Project Dataset (2024).

⁴⁹ See also Moriconi, Peri and Turati (2022 and 2025) on links between immigration and voting using merged ESS-MPD data.

statement. Each sentence in a manifesto can contain several quasi-sentences. Native-language experts then assign each quasi-sentence to one – and only one – of 56 policy categories. The relevance of a topic is then calculated as that topic’s share of all quasi-sentences in a manifesto.

Mentions can be positive/favourable or negative/unfavourable. Take, for instance, the following sentence from the 2014 manifesto of BSP Left Bulgaria (a centre-left electoral alliance led by the Bulgarian Socialist Party): “The role of the BSP is to protect labour, to provide conditions for economic growth and to improve social policy”. It contains three quasi-sentences: (1) “The role of the BSP is to protect labour” coded as positive for the category “labour groups”, (2) “to provide conditions for economic growth” coded as positive for “economic growth” and (3) “and to improve social policy” coded as “welfare state expansion”. A further example of a positive statement on immigration reads: “Türkiye showed its humanitarian aid reflex by implementing an ‘Open Door’ policy and became the country that accepted the highest number of asylum seekers in the world” (Justice and Development Party, 2018 election, Türkiye). Meanwhile, a negative statement on immigration reads: “The Syrian refugee crisis has become a serious problem not only because of the humanitarian tragedies it creates, but also because of the economic costs it imposes on our country” (Republican People’s Party, 2018 election, Türkiye). The following statement is a further example of a statement on welfare state limitation from the Liberals’ Movement, Lithuania (2012 election): “No wastage of funds on benefits [...] Some of the compensation and benefits will be paid as income tax credits. This will make people want to work, even if they are on benefits.”⁵⁰

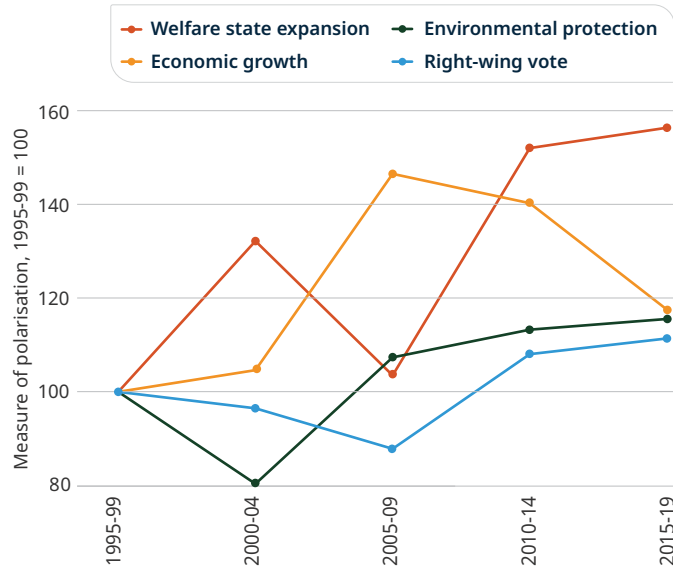
Based on this analysis, each party in each election gets an MPD score of 0 to 100 for each policy issue. For topics on which both positive and negative mentions are available, the score ranges from -100 to 100 and takes into account the balance of positive and negative statements.

⁵⁰ See Manifesto Project Dataset (2024).

While the average implied vote on various issues has not changed much from the late 1990s to the late 2010s, the vote has become considerably more polarised in many areas. Polarisation, for the purposes of this chapter, is measured as the difference between the 20th and 80th percentiles of the vote. For instance, the distribution of the political parties on a left-right scale in the 2017 French presidential election would see the Socialist Party falling into the 20th percentile and the Republicans falling into the 80th percentile.

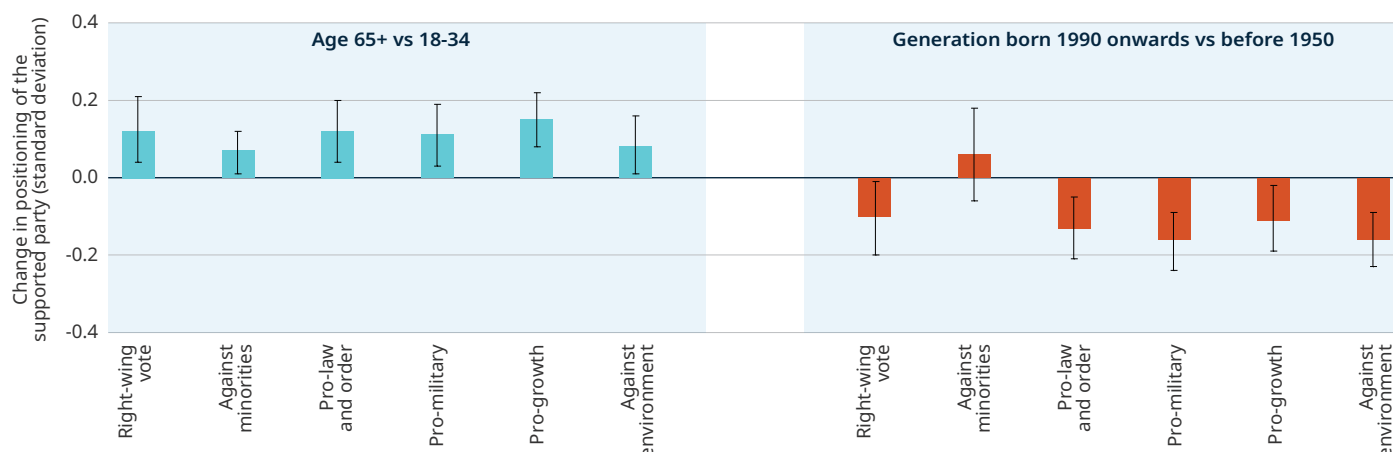
Generally speaking, such polarisation manifests itself more strongly in the difference between the 20th and the 80th percentiles of the vote when it comes to each issue in each economy. For instance, the distance between the 20th and 80th percentiles of the votes of selected parties on the right-left scale, quantified as a composite measure of left-right positioning that combines parties’ positions across multiple policy issues, increased by around 11 per cent between 1995 and 2019 (see Chart 4.12). In other words,

CHART 4.12. Increasingly polarised vote



Source: Manifesto Project Dataset (2024) and authors’ calculations.
Note: This chart shows measures of polarisation: the simple average across countries of the differences in the MPD score of party manifestos corresponding to the 20th and 80th percentiles of the vote in a given election on each dimension. The right-wing vote is based on the Right-Left (RILE) Index of party ideology, a composite measure of left-right political positioning. The sample includes 16 economies in the EBRD regions and 16 advanced economies.

CHART 4.13. As societies age, they tend to become more conservative and less accepting of pension reforms and risks taken in search of growth – offset by generational change



parties on the far right and far left ends of the political spectrum started to receive more votes. Views on the welfare state also exhibited much greater polarisation over time, while views on the value of economic growth became considerably more polarised, particularly around the time of the 2008-09 global financial crisis.

Environmental protection is another area that saw considerable polarisation. While polarisation trends are not universal, they appear to be pronounced in areas of direct relevance to societies' response to ageing.

The regression analysis that follows aims to disentangle the ageing and cohort effects in people's vote that, combined, may underpin the observed polarisation of views. To this end, it examines how the salience of a given topic (such as economic growth) in the manifesto of the party an individual voted for relates to the individual's age and birth cohort, controlling for individual-level characteristics (such as gender and education) and country-election-year fixed effects (to take into account various characteristics of the local political landscape at the time). The results are summarised in Chart 4.13, which shows the estimated coefficients for people aged 65+ relative to those aged 18-34, expressed as a fraction of the standard deviation of the dependent variable. The chart also shows the cohort effects of the youngest generation (those born

Source: ESS (2025), Manifesto Project Dataset (2024) and authors' calculations.

Note: This chart shows standardised coefficients from OLS regressions of policy priorities (MPD scores) of the parties that respondents voted for in the last election on age (at the time of the election) categories (18-34 (used as the base category), 35-49, 50-64 and 65+) and birth cohorts, controlling for gender, education, employment status, urban/rural locality and country-election-year fixed effects. Given the relatively short time series for which ESS and MPD data can be combined, people of different birth cohorts are not observed across all age groups (for instance, those born in the 1990s are only observed young, while those born in the 1950s are only observed at later ages). The regression, therefore, uses subsets of the variation across age groups and cohorts. Dummy variables for generations differ from the ones used above. The right-wing vote is based on the RILE Index of party ideology, a composite measure of left-right political positioning. The sample includes 16 economies in the EBRD regions and 16 advanced economies with elections between 1999 and 2021. Error bars represent 95 per cent confidence intervals based on standard errors clustered at country level.

after 1990) compared with the oldest generation (those born before 1950). Table 4.1 presents the full set of results for cohort and age categories. While age and time of birth are closely linked in this dataset, the elections span almost two decades and the analysis tracks people born around the same time as they age, as well as people of the same age born at different times. With many economies included in the dataset, it is also possible to control for country-year fixed effects, thus isolating any factors affecting all votes in a given election.

The vote of older people tends to be significantly more right wing, favouring parties that run on anti-minority platforms, prioritise law and order and the military, and are more supportive of economic growth and less supportive of environmental protection. These effects are statistically significant at conventional levels. Their magnitude is meaningful although relatively modest, ranging from 7 per cent to 15 per cent of the standard deviation of the views on a given issue.⁵¹ In terms of the right-wing vote, the estimated difference between those aged 65+ and 18-34 roughly corresponds, for instance, to

TABLE 4.1. As societies age, they tend to become more conservative and less accepting of pension reforms and risks taken in search of growth – offset by generational change

Dependent variable:		(1) Right-wing vote	(2) Against minorities	(3) Pro-law and order	(4) Pro-military	(5) Pro-growth	(6) Against environment
Age	35-49	0.026*	0.017	0.027	0.029	0.034*	-0.013
		(0.014)	(0.019)	(0.018)	(0.018)	(0.018)	(0.015)
	50-64	0.046*	0.035*	0.049*	0.032	0.056**	0.022
		(0.023)	(0.018)	(0.027)	(0.025)	(0.027)	(0.026)
	65+	0.122***	0.068**	0.116***	0.110***	0.150***	0.083**
		(0.041)	(0.026)	(0.040)	(0.039)	(0.034)	(0.036)
Born	1950s-1960s	-0.080***	-0.043***	-0.066**	-0.049	-0.065**	-0.045***
		(0.023)	(0.013)	(0.028)	(0.031)	(0.028)	(0.012)
	1970s-1980s	-0.047	-0.035	-0.052***	-0.034	-0.079**	-0.066***
		(0.030)	(0.038)	(0.017)	(0.021)	(0.037)	(0.012)
	1990s or after	-0.105**	0.059	-0.130***	-0.165***	-0.105**	-0.160***
		(0.045)	(0.059)	(0.037)	(0.039)	(0.044)	(0.034)
R-squared		0.013	0.002	0.009	0.008	0.008	0.013
Observations		250,185	224,423	250,185	248,993	250,185	250,185
Fixed effects		Country-election-year	Country-election-year	Country-election-year	Country-election-year	Country-election-year	Country-election-year

Source: ESS (2025), Manifesto Project Dataset (2024) and authors' calculations.

Note: See notes accompanying Chart 4.13. Regressions include categories for age at the time of the election, birth cohorts, individual-level characteristics (gender, education, employment status, urban/rural locality) and country-election-year fixed effects. Standard errors in parentheses are clustered at country level. ***, ** and * denote statistical significance at the 1 per cent, 5 per cent and 10 per cent levels, respectively.

⁵¹ See Moriconi, Peri and Turati (2022 and 2025).



half the difference between the 2019 election manifestos of the Polish People's Party, a conservative political party in Poland, and the Civic Coalition, the political alliance currently in power. Similarly, in Hungary, looking at the differences between the salience of law and order in the voting patterns of those aged 65 and above and 18- to 34-year-olds points to a magnitude equivalent to around half the difference (in the 2018 election) between the ruling Fidesz party and Together, a social-liberal political party formed by former Prime Minister Gordon Bajnai.

Generational change leans strongly against the effects of ageing. Younger generations tend to vote more left wing, for parties running on pro-minority platforms, those less likely to emphasise law and order or the military, and those more supportive of the green agenda and less focused on economic growth. All of these effects, apart from that on attitudes towards minorities, are statistically significant. The largest estimated effect is that of the new generation's stance on the green economy.

Where average party positions are concerned, the effect of ageing is largely offset by generational change. To what extent generational change may continue to offset the impact of ageing on prevailing political views in future is hard to predict.⁵²

At the same time, the combination of significant effects of ageing and generational change pulling in opposite directions has contributed to the observed polarisation of the vote. This polarisation along generational lines can be large. For instance, while 64 per cent of voters aged 65 and above are estimated to have voted for the Conservatives in the 2019 UK election, this was only the case for 19 per cent of those aged 18 to 24 (based on estimates by Ipsos).⁵³

AGEING LEADERS

Once individuals cast their votes, the leaders they elect are in charge of steering policymaking. Like the voters who elect them, leaders, too, have been ageing.

Leaders tend to be older than the population that elects them. Younger people are under-represented in parliament, more so than women.⁵⁴ In part, this could reflect the minimum age requirements to run for office, which are often higher than those to vote. For instance, many economies, including in the EBRD regions, require presidential candidates to be at least 30, 35 or 40, and candidates to be at least 21 or 25 (or, less commonly, even 35 or 40) to become a member of parliament (based on the Inter-Parliamentary Union Parline database).⁵⁵ In part, voters prefer experience and tenure when selecting candidates.⁵⁶ In democracies, the age profile of campaign finance donors may also make a difference. In the United States, for example, the median donor is 66 years old, and they donate more to candidates who are closer to them in age.⁵⁷

On the one hand, it is natural for leaders to age as populations age. People prefer to vote for members of their party who are closer to themselves in age.⁵⁸ It also takes longer to acquire the necessary knowledge and experience in a modern economy. Indeed, innovators have also aged: recent work relying on data on Nobel Prize winners and great inventors finds that great achievements in knowledge are produced by older innovators today than they were a century ago, with the age at which noted innovations are produced having increased by around six years over the 20th century.⁵⁹

On the other hand, the ageing of leaders may result in over-representation of the views of older voters, as the "inner values" of leaders may relate more closely to those of their birth cohort, rather than their median voter, diminishing society's dynamism and appetite for reform.⁶⁰ Older leaders tend to cater to older voters. For instance, in a study of US Congress between 2005 and 2009, older members were more likely to introduce legislation dealing with less salient senior issues (which receive less media attention), such as continuing

⁵² See also Calvo, Pons and Shapiro (2025). Note, too, that the short time span of the dataset allows for only partial separation of ageing and cohort effects. The impact of ageing remains similar in estimations where time-of-birth variables are not included.

⁵³ See Skinner and Mortimore (2019).

⁵⁴ See Stockemer and Sundstrom (2022).

⁵⁵ See Inter-Parliamentary Union (n.d.).

⁵⁶ See Magni-Berton and Panel (2020) and Rehmert (2022).

⁵⁷ See Bonica and Grumbach (2025).

⁵⁸ See Webster and Pierce (2019) and Sevi (2021).

⁵⁹ See Jones (2005).

⁶⁰ See Goodhart and Pradhan (2020).

education, elder abuse and nursing-home regulation.⁶¹ This makes it rational for older voters to tend to prefer older politicians, as they (correctly) expect them to better defend their own interests.⁶²

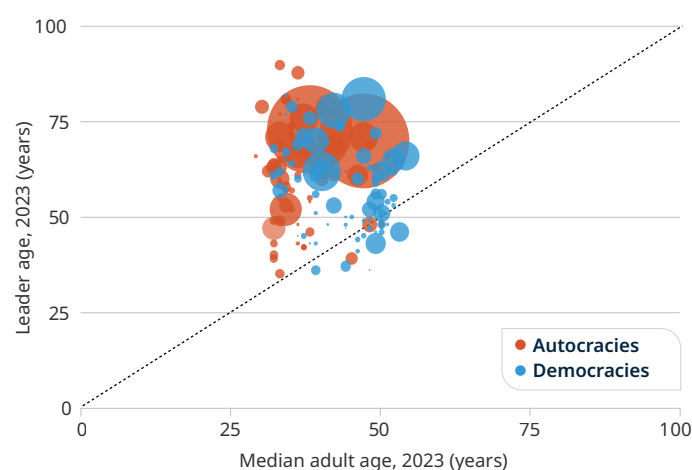
Older leaders may also be more risk averse and less supportive of innovation. Recent research finds that chief executive officer (CEO) age is negatively related to risk-taking behaviour and innovation, though it is positively related to financial performance.⁶³ The disruptiveness of innovations also declines with inventor age.⁶⁴

At the same time, the young may feel increasingly disillusioned with politics, a trend seen in global voting patterns. Indeed, the young are less likely to vote if candidates are older.⁶⁵ This disengagement could exacerbate intergenerational conflict.⁶⁶ To trace the age of leaders over time, the following analysis relies on a global country-year dataset on leader characteristics, combining information from V-Dem 14 and primary data collection to determine the age of the figure that holds the highest executive authority and wields de facto

control over political decision-making in the country for each year.⁶⁷ The dataset covers 175 economies, with some series stretching over the 1789-2023 period (coverage varies by country).

In the average economy globally, the leader is now around 60 years old, about 19 years older than the median adult (see Chart 4.11). This gap between the age of leaders and the age of an average adult is particularly pronounced in younger economies (typically in Africa; see Chart 4.14). For instance, in Côte d'Ivoire and the Republic of the Congo, leaders are more than 45 years older than the median adult. The gap is also larger in autocracies (26 years on average) than in democracies (12 years; see Chart 4.15, which uses the V-Dem Electoral Democracy Index to distinguish between democratic and autocratic regimes).⁶⁸ In part, this reflects the fact that 47 per cent of regimes classified as autocracies using V-Dem data are found in Africa, a continent that still has relatively young populations.

CHART 4.14. Most leaders are older than their adult populations – more so in younger economies and autocracies



Source: V-Dem (2024), UNDESA (2024) and authors' calculations.

Note: Economies are classified as autocracies if they have a V-Dem Electoral Democracy Index of less than 0.5. Median adult age refers to the median age of the population aged 18+. The 45-degree line is shown. Bubble size denotes the size of the population aged 18+ in 2023.

⁶¹ See Curry and Haydon (2018).

⁶² See Magni-Berton and Panel (2020).

⁶³ See Han and Jo (2024).

⁶⁴ See Kaltenberg, Jaffe and Lachman (2023).

⁶⁵ See Castanho Silva (2024) and Pomante and Schraufnagel (2015).

⁶⁶ See Esping-Andersen and Sarasa (2002), Hess, Nauman and Steinkopf (2017), Kotlikoff and Burns (2012) and Pickard (2019).

⁶⁷ See V-Dem (2024).

⁶⁸ See V-Dem (2024).



Leaders of countries are, on average, older than the CEOs of large corporations. The age of CEOs of Fortune 500 companies averaged 59 in 2024,⁶⁹ while the age of CEOs of S&P 500 companies averaged 54 years in 2022. This compared with 60 years for national leaders.⁷⁰ While the age of S&P 500 CEOs at appointment also increased over time, the increase was less pronounced than that of national leaders.

In democracies, the gap between the average age of leaders and adults has remained broadly stable over time. However, in autocracies, leaders have been ageing faster than their populations (see Chart 4.15). They are now almost a generation older than the median adult (26 years older in 2023, up from 19 years in 1960). In democracies, the gap has fluctuated between 20 and 15 years over this period – if anything, trending down slightly.

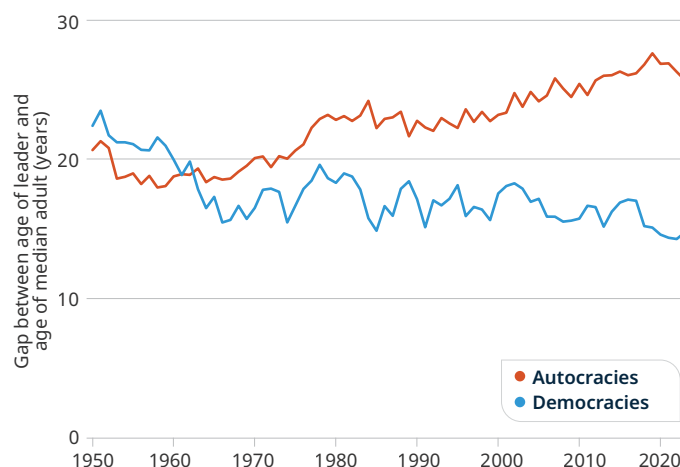
This largely reflects the longer average tenures of autocrats, in part on account of improvements in health and longevity (see Chart 4.16).⁷¹ The average tenure in autocracies has risen from about 4 years in the 1910s to more than 10 years in the 2020s, and the increase in the length of tenures has been more pronounced than the increase in the age of the leader on election. In contrast, as many democracies implemented term limits for heads of state in the post-Second World War period, tenures have come down from a peak of more than six years in the 1940s to around four years in the 2020s.

The average tenure in autocracies has risen from about 4 years in the 1910s to more than

10 years

in the 2020s

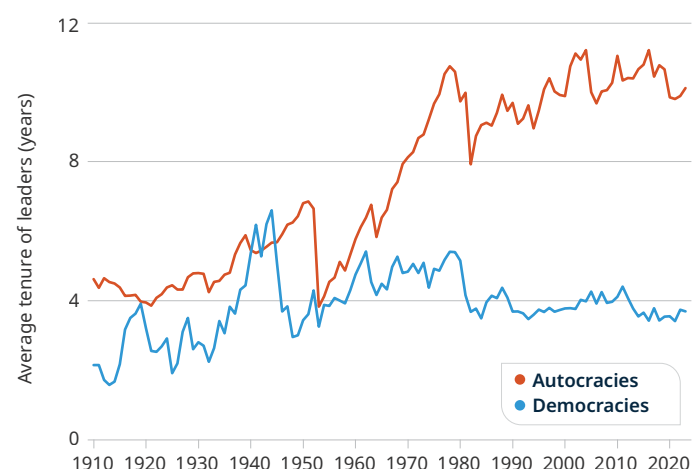
CHART 4.15. In autocracies, leaders are ageing even faster than their populations



Source: V-Dem (2024), UNDESA (2024) and authors' calculations.

Note: Economies are classified as autocracies if they have a V-Dem Electoral Democracy Index of less than 0.5. Simple averages of 163 to 175 economies. Median adult age refers to the median age of the population aged 18+.

CHART 4.16. In autocracies, tenures have also lengthened



Source: V-Dem (2024), UNDESA (2024) and authors' calculations.

Note: Economies are classified as autocracies if they have a V-Dem Electoral Democracy Index of less than 0.5. Simple averages of 120 to 175 economies.

⁶⁹ See Madison Trust Company (2024).

⁷⁰ See SpencerStuart (2023).

⁷¹ Other factors, such as better control of information, may have also contributed. See, for instance, Guriev and Treisman (2019) and Friebe and Seabright (forthcoming).

In autocracies, increases in leader age and tenure in office appear to weigh on economic outcomes. Drawing on a large sample of more than 400 dictators in 76 economies, evidence shows that a one-year increase in dictator age decreases economic growth by 0.12 percentage point, and this relationship holds when looking specifically at random leadership transitions due to natural deaths or terminal illnesses.⁷² Longer effective (as opposed to statutory) tenures have, in turn, been associated with lower growth, higher inflation and deteriorating institutional quality (and this effect is especially pronounced in young states in Africa and the Middle East).⁷³ The negative effects of rising tenures on growth in autocracies could reflect the impeded flow of information needed to support decision-making, as well as changes in the personality of dictators, among other factors.⁷⁴ Long tenures may also make eventual transfers of power more difficult.⁷⁵

A one-year increase in dictator age decreases economic growth by

0.12
percentage
point

CONCLUSIONS AND POLICY IMPLICATIONS

The analysis in this chapter underscores the fact that when it comes to policy responses to demographic change (immigration, pension reform and technological advances to support productivity growth), societies can be strongly opposed to reform or views can be deeply divided. With the rising polarisation of views and complex sets of preferences captured in a single vote, political systems may become less stable and predictable, even where shifts in median preferences are relatively modest. Yet, in the absence of reforms, fiscal pressures from ageing, amid unchanged entitlements for workers and pensioners, may become unsustainable.

Reform packages in response to demographic change inevitably need to take into account differences in prevailing attitudes and beliefs across society and the political economy of public choice. For instance, some societies may become relatively more open to immigration, while others may embrace longer working lives or opt to rely more on technological advances.

Prevailing attitudes and beliefs evolve over time. However, it is far from obvious that as societies age, they warm politically to the policy responses that can reduce the economic and fiscal costs associated with ageing. If anything, the findings of this chapter indicate that, for some, the opposite may be true – reflected, for instance, in rising anti-immigrant sentiment in the EBRD regions. In this light, there appears to be no benefit to postponing reforms of pensions, healthcare systems, immigration or frameworks for innovation.

Pension reforms could be frontloaded, but phased in over long time periods, possibly with grand-fathering clauses for current voters, to improve their chances of being passed and implemented. Recent research focusing on the 2012 increase in the Dutch statutory retirement age from 65 to 67, for example, highlights how incremental steps in the reform process, such

⁷² See Jong-A-Pin and Mierau (2022).

⁷³ See Papaioannou and van Zanden (2014).

⁷⁴ Ibid.

⁷⁵ See Ganesh (2025).



as starting by phasing out early retirement schemes, appear to have helped the government to prepare the public for the larger reform.⁷⁶ Opt-out clauses may be considered as long as they are not designed as a default option and require an explicit request. Voluntary late retirement can be incentivised by sharing some of the associated cost savings with individuals who choose to work longer. Some economies (including, for instance, Bulgaria, Croatia, Czechia, Estonia, Greece and the Slovak Republic in the EBRD regions) have explicitly linked future increases in the retirement age to changes in life expectancy.

While older respondents have displayed relatively strong resistance to raising the retirement age, public discussion has helped raise support for such reform among virtually all groups, likely pointing to a collective learning process in which respondents gradually update both their expectations and preferences on the retirement age in response to new information and communication. The results also underline the usefulness of reliable and easily understandable information on the financial position of the pension system. Young respondents, in particular, appear to have rather naive expectations as to their possibilities for early retirement, possibly holding back support for reform. The issuance of independent reports also helps raise public awareness.⁷⁷ Reforms aimed at lengthening working lives should further acknowledge differences in the age-friendliness of occupations, as discussed in Chapter 3.⁷⁸

More generally, recent work by the IMF highlights how communication and information strategies can shift policy views, especially when forged in a context of trust.⁷⁹ Randomised survey experiments in different policy areas and in countries at different stages of development show that providing information to populations can correct misperceptions about policies and increase support for reforms. Raising awareness on the need for reform can often help, and explaining the effect of policies and how they work appears critical to increasing the social acceptability of reform. At the same

time, a lack of trust in the parties involved in the reform and in governments' ability to adequately implement policies and mitigating measures can still undermine social acceptability. Conducting and disseminating policy research by independent, non-partisan institutions has often been key to raising awareness about the need for reform and to building consensus.⁸⁰

Some economies have considered lowering the voting age in an attempt to correct for age-related political biases (as seen, for instance, in the United Kingdom's recent initiative to lower the voting age to 16). Its effect is, however, likely to be modest compared with the ageing of the median voter.

Given limited support for large-scale immigration, migration policies could help to ensure that arriving migrants are matched well to the skills shortages and labour-market needs of the recipient economy (see Chapter 3). Addressing potential congestion from migration also requires prioritising public investment in infrastructure, housing, and health and education services. Building public support and social acceptability for such policies is crucial, as political backlash has become increasingly common, even in cases where the economic effects of immigration are estimated to be positive and substantial.⁸¹

Popular and unpopular reforms may also need to be combined in tailored packages, yielding something for all groups (with complementary policies and compensatory measures).⁸²

Demographics also affect the "emotional state" of all societies. Younger societies may be more innovative and risk taking, but also angrier, as discussed in Box 4.1. In these societies, strengthening the quality of education (the key spending priority for the young) and providing jobs for new entrants to the labour market will be crucial to maintaining the social contract.

⁷⁶ See Parlevliet (2015).

⁷⁷ Ibid.

⁷⁸ See Chapter 3 and Sauré et al. (2025).

⁷⁹ See IMF (2024).

⁸⁰ Ibid.

⁸¹ See Albrizio et al. (2024), Alesina and Tabellini (2024), Dustmann and Preston (2019), Mayda (2006) and IMF (2025).

⁸² See IMF (2025).

BOX 4.1.

A PORTRAIT OF EMOTIONS IN OLD AND YOUNG SOCIETIES

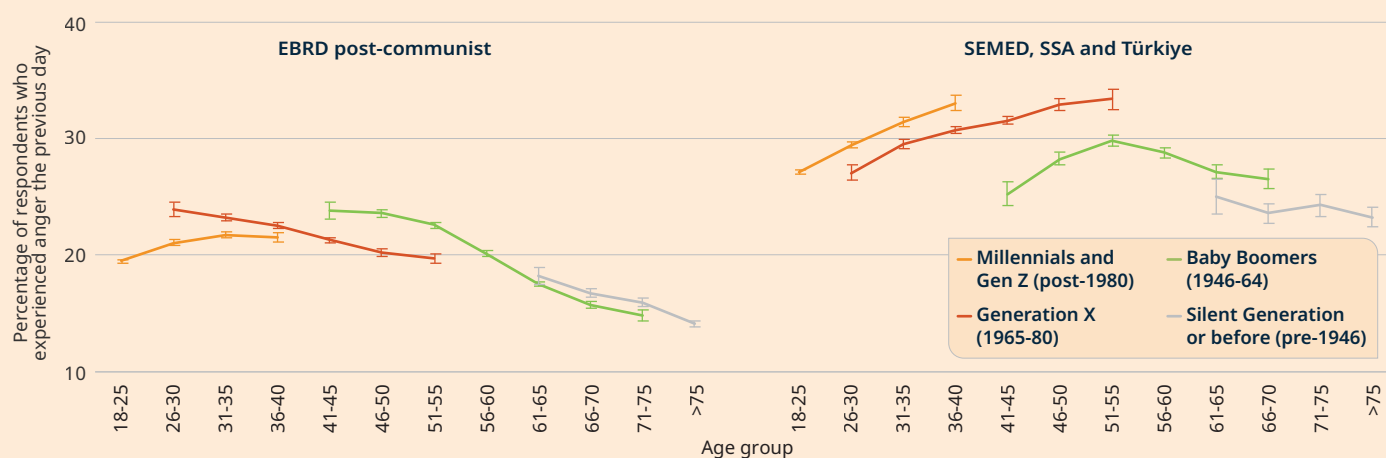
Like attitudes and beliefs, the emotions that people frequently experience also vary between and within societies, including by age and cohort. Demographic shifts can, therefore, affect society in fundamental ways at a primary emotional level, influencing how people interact with each other, how they think and how they feel. This box presents a “portrait” of emotions in the EBRD regions and beyond, drawing on the Gallup World Poll, a large annual survey containing more than 2.5 million observations across 168 economies over the 2006-22 period.⁸³

As life satisfaction has increased in the post-communist economies in the EBRD regions (as documented in previous *Transition Reports*),⁸⁴ negative emotions such

as anger, sadness and worry have become less common. More recent generations are less likely to have experienced, say, anger the day before the survey than previous generations at the same age (see Chart 4.1.1; on average, around 23 per cent of respondents report having experienced anger on the day prior to the survey). The share of respondents saying they have experienced stress, while having increased somewhat, also remains lower than in many other emerging markets and advanced economies.

In contrast, negative emotions (particularly sadness, stress and worry) have been on the rise in many emerging markets (see Chart 4.1.2). “Younger” economies in the EBRD regions – particularly in SEMED and SSA – also stand out in terms of higher and/or rising levels of anger, sadness, stress and worry. In SEMED, SSA and Türkiye, anger was experienced by around 29 per cent of respondents on a given day in 2022.⁸⁵ High youth unemployment, perceptions of declining standards of

CHART 4.1.1. Negative emotions have become less common across cohorts in the EBRD’s post-communist economies, unlike in SEMED, SSA and Türkiye



Source: Gallup (2023) and authors’ calculations.

Note: The sample is restricted to age-cohort cells with at least 1,000 respondents and data from at least 75 per cent of economies in each regional group. The EBRD post-communist sample includes 28 economies. SEMED, SSA and Türkiye comprise Benin, Côte d’Ivoire, Egypt, Ghana, Iraq, Jordan, Kenya, Lebanon, Morocco, Nigeria, Senegal, Tunisia, Türkiye and the West Bank and Gaza. Error bars represent 95 per cent confidence intervals.

⁸³ See Gallup (2023).

⁸⁴ See EBRD (2016 and 2023).

⁸⁵ See Gallup (2023).



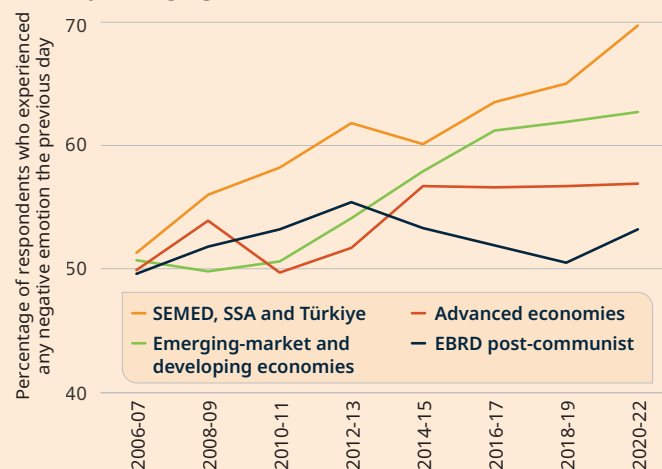
living, corruption and associated dissatisfaction and anger are often seen as some of the factors behind the 2011 Arab Spring protests.⁸⁶ The share of people reporting anger, sadness, stress and worry has also been rising among younger generations (as can also be seen in Chart 4.1.1 on anger). Mirroring these trends, the share of respondents reporting enjoyment has been declining.

These patterns are consistent with the evolution of prevailing emotions across the lifecycle. Chart 4.1.3 illustrates the likelihood of experiencing negative emotions on a given day as a function of age using a flexible cubic spline specification, which allows for non-linearities in the link between age and emotions, controlling for gender, education, urban/rural locality and fixed effects for combinations of economy of residence and year of the survey.

The estimates indicate that while younger people are more likely to experience anger than older people, older respondents are more likely to report worry and sadness. Stress typically peaks in middle age, but has been rising across cohorts. People are less likely to report enjoyment as they age. In sum, ageing societies may be more docile, but also sadder, more worried and, as documented here, more risk averse, while societies with younger populations may be less polarised, but angrier.

Negative emotions such as anger and sadness have been associated with disillusionment with the political process and the rise of populism. For instance, recent work demonstrates that negative affect – measured using self-reported emotions in surveys, as well as automated text analyses of Twitter/X data – can predict individual-level support for populist politicians at general elections in Europe and was a predictor of district-level support for Brexit in the 2016 referendum in the United Kingdom. It was also found to be associated with higher county-level vote shares for Donald Trump in the 2016 and 2020 US presidential elections.⁸⁷

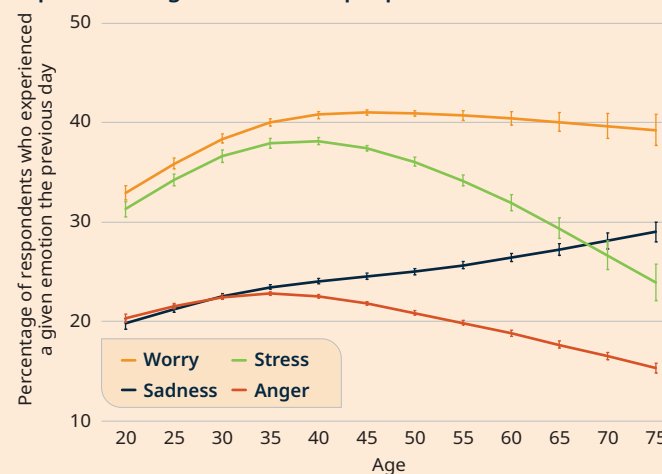
CHART 4.1.2. Negative emotions have been on the rise in many emerging markets



Source: Gallup (2023) and authors' calculations.

Note: This chart shows the percentage of respondents who experienced any negative emotion the day before the survey (sadness, worry, stress or anger) by year and regional group. The sample is balanced across years within each regional group and contains 24 advanced economies, 25 post-communist economies, 49 emerging markets and developing economies, and 10 economies in SEMED, SSA and Türkiye. Advanced, emerging-market and developing economies are as classified in the IMF's *World Economic Outlook* in April 2025.

CHART 4.1.3. Younger people are more likely to experience anger, while older people tend to be more worried



Source: Gallup (2023) and authors' calculations.

Note: This chart shows adjusted predictions by age from OLS regressions of binary indicators of whether respondents experienced anger, sadness, stress or worry the previous day. Regressions include individual-level characteristics (gender, highest level of education, urban/rural locality) and economy-year fixed effects. Age enters the regression using restricted cubic splines, with four knots placed at equally spaced quantiles of the age distribution. The sample covers 168 economies over all available years. Error bars represent 95 per cent confidence intervals based on standard errors clustered at economy level.

⁸⁶ See, for instance, Ianchovichina (2018) and Arampatzis et al. (2015).

⁸⁷ See Ward et al. (2025).

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