

# **Financial Security Policies on Population Ageing: A Comparison between Japan and Singapore**

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## **Introduction**

Japan and Singapore are the two most developed economies in Asia, and these two populated countries are both facing a serious problem: population ageing. According to United Nations Population Ageing Report, the percentages of numbers of 60 years or older over the total population in Japan and Singapore are 27% and 13% respectively in 2006. According to this report, Japan has a largest ageing percentage in the whole world, while Singapore ranked the fourth ageing society in East Asia, following Japan (27%), Hong Kong (16%) and South Korea (14%).

The purpose of this paper is to examine the pace and features of the ageing process in Singapore and Japanese population, and then to compare the financial security policies for elder populations that have been adopted in these two countries.

## **Comparison of Ageing Process in Japan and Singapore**

According to the United Nations, a population is said to have aged if 7% or more of that population consists of persons 65 years of age and older. From the population statistics given in Table 1, Table 2 and Table 3, Singapore's population started to grey at 2000. While on the other hand,

Japan has become an aged society since 1970.

Table 1 Age Composition of Singapore Population, Selected Years

Year	Age 0-14	Age 15-64	Age 65 and above
1947	35.9%	62.2%	1.8%
1957	42.8%	55.0%	2.2%
1970	39.1%	57.5%	3.4%
1980	27.6%	67.5%	4.9%
1990	23.0%	71.0%	6.0%
2000	21.9%	70.9%	7.2%
2007	18.9%	72.5%	8.5%

Resource: *Key Demographic Indicators 1970-2007, Population Trend 2008*, Singapore Department of Statistics, <http://www.singstat.gov.sg/stats/themes/people/popnindicators.pdf>

Table 2 Age Composition of Japan Population, Selected Years

Year	Age 0-14	Age 15-64	Age 65 and above
1947	35.3%	59.9%	4.8%
1955	33.4%	61.3%	5.3%
1970	23.9%	69.0%	7.1%
1980	23.5%	67.4%	9.1%
1990	18.2%	69.7%	12.1%
2000	14.6%	68.1%	17.4%
2006	13.6%	65.5%	20.8%

Resource: *Indicators on Age Structure of Population: 1884-2006, Population Statistics of Japan 2008*, The National Institute of Population and Social Security Research, <http://www.ipss.go.jp/index-e.html>

Table 3 Ageing Population Projections, 1950-2050

Age	60 years +		65 years +		80 years +	
	Singapore	Japan	Singapore	Japan	Singapore	Japan
1950	3.7%	7.7%	2.4%	4.9%	0.4%	0.4%
1975	6.7%	11.7%	4.1%	7.9%	0.4%	1.1%
2000	10.6%	23.2%	7.2%	17.2%	1.4%	3.8%
2025	30.0%	35.1%	21.5%	28.9%	3.8%	10.4%
2050	35.0%	42.3%	28.6%	36.4%	12.6%	15.4%

Source: *World Population Ageing 1950-2050*, Population Division, DESA, United Nations

According to the projections showed in Table 3, in 2025 the old population percentage in Singapore would be three times of the value in 2000, and the population pyramids would become very similar in the 2050 with that of Japan.

Singapore had a history of high fertility rates as showed in Table 4. However, after Singapore gained its independence in the year 1965, faced with high unemployment rates, the newly formed Singapore government implemented policies to reduce the rates of population growth. Under the population control policies, replacement level was achieved by the end of 1975 when the total fertility rates (TFR) was reduced to 2.08%<sup>9</sup>.

<sup>9</sup> Source: Singapore, Department of Statistics, *Yearbook of Statistics*, various years.

Table 4 Total Fertility Rates (per woman), 1950-2050

	1950-1955	1975-1980	2000-2005	2025-2030	2045-2050
Singapore	6.4%	1.9%	1.5%	1.8%	1.9%
Japan	2.7%	1.8%	1.3%	1.6%	1.8%

Source: *World Population Ageing 1950-2050*, Population Division, DESA, United Nations

Table 5 Life Expectancy (years), 1950-2050

	1950-1955	1975-1980	2000-2005	2025-2030	2045-2050
Singapore	60.4	70.8	78.1	81.3	82.9
Japan	63.9	75.5	81.5	85.6	88.0

Source: *World Population Ageing 1950-2050*, Population Division, DESA, United Nations

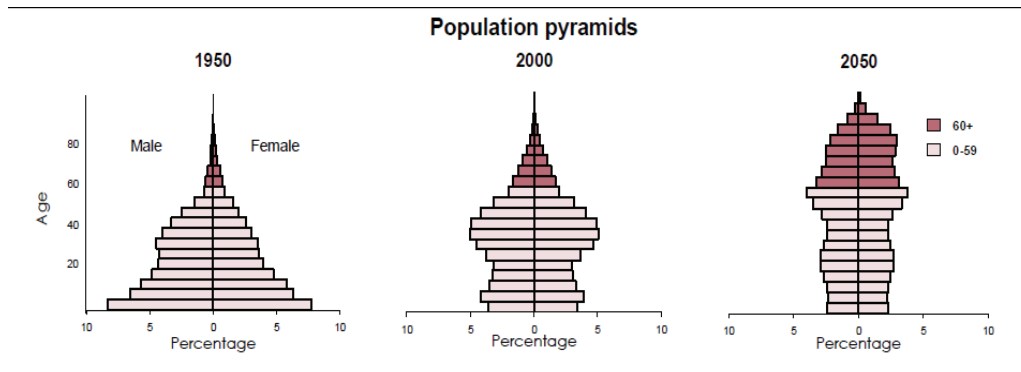
At present time, some similarities exist in the demographic situations in Singapore and Japan. Fertility is low in both countries. Total fertility rates are in the neighborhood of 1.40%<sup>10</sup>, and another East Asia country that shares similar TFR is South Korea. Singapore and Japan also share similar trend in the growth of life expectancy, and statistics indicated that the Japanese live about four years longer than the Singaporeans during same period of time.

However, there are major differences between these two sets of demographic variables. The biggest difference is the age composition of Singapore's and Japan's population. For example, the aged population in Singapore in 2007 was 8.5%, while the figure in Japan had reached 20.8% in 2006 (Table 1 and 2). As a newly aged society, Singapore's present aged

<sup>10</sup> Source: United Nations Statistics Division, Gender Info 2007, Total Fertility Rate.

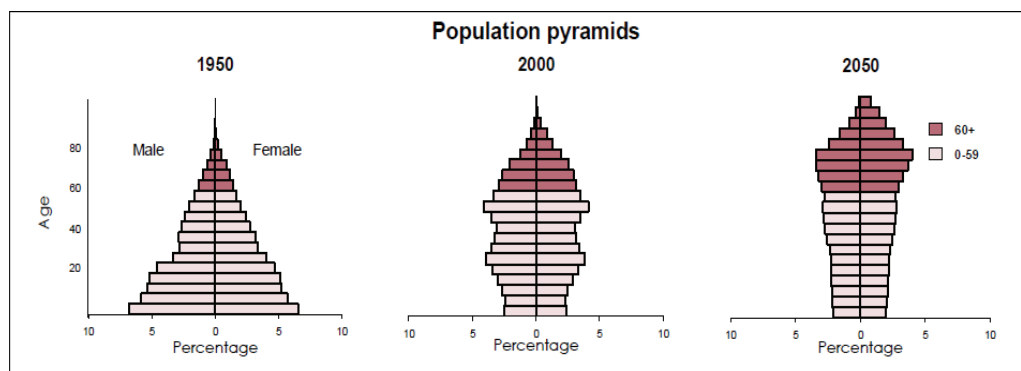
population percentage is similar to that of Japan in 1975.

Graph 1 Population Pyramids of Singapore



Resource: *World Population Ageing 1950-2050*, Population Division, DESA, United Nations

Graph 2 Population Pyramids of Japan



Resource: *World Population Ageing 1950-2050*, Population Division, DESA, United Nations

Besides these statistic differences, several features are also revealed in the two sets of demographic variables of Singapore and Japan over time. First, the older population percentage in Japan was quite stable before 1950s, and this variable then increase monotonously from 1955 until 2050.

However, in Singapore's case, older population percentage increased gradually from 1970 onward, and then started from 2000, this figure increased sharply and is catching on that of Japan. Secondly, it took Japan almost 50 year (1955-2006) to increase its older population from 5.3% to 20.8%; meanwhile, it would only take Singapore about 30 (1985-2025) years to increase its older population from 5.2% to 21.5% (Table 1, 2 and 3).

The implication of these two countries' different time paths in ageing is that Singapore has a much intense ageing process compare to that of Japan. And unlike Japan, Singapore has no "breath-taking" period in the ageing process. In conclusion, if the fast transition of ageing population in Japan (as compare to the Western countries) is expected to have produced some profound social and economic impact on and require urgent response to the ageing process in the Japanese society, the impact would definitely be greater and also require even faster response for the Singapore society.

### **Financial Security Policies on Ageing Population**

Ageing policies refer to government measures to respond to and mitigate the impact of an ageing society. Ageing of a population produces both micro and macro economic consequences in a nation. Correspondingly, financial security ageing policies also have two objectives. On the micro level, ageing policies seek to provide some kind of income and medical security to the elderly. On the macro level, ageing

policies mainly involved the maintenance of solvency or liquidity of the social security institutions.

### **I. Japan's Pension System**

The Japanese pension system is mainly divided into two tiers and a complement system introduced recently (see Table 6). The first tier KN is managed by Ministry of Health, Labor and Welfare (MHLW). There are three types of basic pension: basic pension for the disabled, basic pension for the bereaved and basic pension for the elderly.

Table 6 The Japanese Pension System

Main System	First Tier	KN: National Pension (Kokumin Nenkin, 国民年金), also called Basic Pension (Kiso Nenkin, 基礎年金).
	Second Tier	KNH: Employees' Pension Insurance (Kosei Nenkin Hoken, 厚生年金保険) and four types of Mutual Aid Pensions (Kyosai Nenkin, 共済年金).
Supplementary System	Third Tier	A defined contribution (DC) plan: employer-sponsored type and individual personal type.

All people of working generation that resident in Japan must participate in the KN. According to their occupations, people are classified into three categories: No. 1 insured person are mainly, self-employed

persons, freelance workers and students as well as their spouses that aged 20 or over but under 60; No. 2 insured person refers to persons enrolled in KNH (except for persons aged 65 or over but under 70 who are eligible to receive pension due to old age or retirement); and No. 3 insured person are No. 2 insured person's dependent spouses aged 20 or over but under 60. The KN premium is set at ¥14,100 per month<sup>11</sup>. However, low income persons and non-working spouses of employees are partially or totally exempt from paying premiums. The full old age pension is payable after 40 years of contribution provided the contributions were made before 60 years old. Benefit payment under KN is independent of salary and wage earnings and is indexed annually to reflect changes in the CPI.

The KN operates as a partial pay-as-you-go defined benefit (PAYG DB) program and the financial resources comprise: (1) contributions of the KN, (2) contributions from insured persons of the KNH, (3) National subsidy. In principle, two-thirds of the benefits are paid out from the first two kinds of contributions from the young and the remaining one-third is financed from the government budget. The benefit payments usually begin at age 65, however, there is a special legal provision for earlier benefits payment at age 60.

The second tier KNH includes the Employees' Pension Insurance managed by MHLW and the four types of Mutual Aid Pensions. KNH provides benefits that are income-related and applies to employees of

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<sup>11</sup> Contributions rate of National Pension, Japan's Social Insurance Agency, <http://www.sia.go.jp/e/index.html>. This number was for the fiscal year 2007, and is to be increased every year.

private companies, and Mutual Aid Pensions apply to public service employees. The KNH operates largely like a pay-as-you-go (PAYG) defined benefit program. Contribution is based on regular months' salary plus bonus, the contribution rate is changing annually and the recent rate is 15.350% which is shared by employee and employer equally<sup>12</sup>. All workers (except seamen and miners) are subject to the same contribution rate, with no discount given for low-income workers. KNH is financed entirely by contributions of current workers with no support from the government general revenue funds. Since 2001, the KNH has been facing huge current account deficit of 700 billion yen and in 2007, the deficit has increased to 5.9 trillion yen<sup>13</sup>. Not unless reforms are introduced, the deficit in KNH is likely to persist.

Since the great pressures on the two-tier defined benefits system, Japanese government introduced a defined contribution (DC) system in late 2001, which pays benefits based on investment returns. Two types of DC pension plans are implemented: the employer-sponsored type and the individual personal type. Under the employer-sponsored DC plan, only employers pay contribution to the plan for workers under age 60 with no matching contribution from employees. The contribution ceiling to the DC plan depends on the employers' participation in defined benefits (DB) plans. Employers who are subscribers to a DB plan are limited to a ceiling

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<sup>12</sup> Contributions rate of Employees' Pension Insurance, Japan's Social Insurance Agency, <http://www.sia.go.jp/e/index.html>

<sup>13</sup> 「年金運用 5 兆円赤字 サブプライム直撃」, 読売新聞, 2008 年 7 月 4 日。

contribution of ¥36,000, compared to ¥18,000 for non-subscribers.

According to Professor Takayama from Hitotsubashi University, Japan has had a successful story of PAYG defined benefit system when the economy was enjoying relatively high speed of growth with relatively young population. PAYG has been effective in reducing poverty among the elderly and provided the elderly with a stable living standard after retirement. Furthermore, the operation of the system was relatively efficient with low administrative costs<sup>14</sup>. However with slowing economy and stiffer economic competition, it was difficult to increase the contribution rate.

In recent years, pension has been exerting heavier and heavier burden on the sluggish Japanese economy. In Japan, nearly 70% of social security benefits are currently distributed to the elderly. In May 2002, the MHLW published the estimates of the cost of social security, and according to these estimates, the aggregate cost of social security in terms of national income is 22.5% in 2002, and it will steadily increase to 32.5% by 2025<sup>15</sup>. Of the various costs, that of pensions amount to 12% of national income in 2002, with further increase to 16% by 2025.

According to Japan Economic News, in fiscal year 2007, the KN deficit was ¥777.9 billion, and the KNH deficit was ¥5.591 trillion<sup>16</sup>.

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<sup>14</sup> Takayama, N., *The Morning After in Japan: Its Declining Population, Too Generous Pensions and a Weakened Economy*, Tokyo: Maruzen, 1998, 282p.

<sup>15</sup> The estimates assume that national income will grow annually at 1.0% in real terms until 2025.

<sup>16</sup> 「国民・厚生年金とも赤字 サブプライム響き運用損 07年度決算」, 日本経済新聞, 2008年8月9日。

These double deficits are caused by the Sub-prime Load Crisis and also the loss in Government Pension Investment. It is believed that Japanese economy will continue to be sluggish in the coming decade and thus Japan can no longer expect to rely on a larger contribution to finance the projected substantial increase in social security benefits. Moreover, since 2007, the ruling party LDP has been claiming to raise the ratio of the state burden in KN from one-third to half by fiscal year 2009, and the government will further consider whether to finance the KN system entirely with tax revenues. This implication is to be started in April 2009 yet the government is facing big pressure because of the limited national revenue. The only way to expand government revenue is to raise the consumption tax rate. However, Japanese matured economy has little scope for further growth especially in the face of a decreasing population and the current poor economic climate, thus LDP finds it very difficult to increase the consumption tax rate and have been putting of discussions about raising the consumption tax rate. It's believed that the actually implementation of consumption tax rate hike would bring LDP down from the regime. It is proved that since Prime Minister Aso agreed on the timing of a consumption tax rate hike in "sometime by the mid-2010s", his supporting rate has been descending. It seems that Japanese government prefers gradual changes of national policies in order to maintain political regime.

The pension deficits problem and the consequent consumption tax

rate hike have been troubling Japan for several years, Japanese government has implemented several parametric changes but these measures failed to remove the pension pressure fundamentally. World Bank has pointed out defects of Japanese Pension System in 1994, and suggested Japanese government to apply a new pension system instead of minor repairs of the existing pension system, and World Bank' suggestion of a new system refers to the pension system in such countries as Singapore, Chile and Australia<sup>17</sup>.

## **II. Singapore's Central Provident Fund (CPF)**

Singapore's population began to grey from 2000. Although Singapore's ageing process has a late start compared with Japan, the government began to recognize the likely impact an ageing population would have on society in the early 1980s. In 1982, the Committee on the Problems of the Aged was appointed and it marked the beginning of the government's thrust to implement counter-measures in anticipation of the attendant problems of a demographically ageing population. Singapore government has implemented many ageing security schemes and programmes to bring down negative effects caused by population ageing.

The single most important scheme in financing old age in Singapore's national ageing policies is the Central Provident Fund (CPF)

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<sup>17</sup>高山憲之, 「最近の年金論争と世界の年金動向」, 一橋大学経済研究所「経済研究」 第53巻, 2002年3月。

scheme. The CPF was instituted in 1955 as a fully funded mandatory defined contribution (DC) social security system. The system, which is based on individual accounts, is administered and managed by the CPF Board under the Ministry of Manpower. It is mandatory for both employees and employers to make monthly contributions to the Fund. The contribution amount is set in proportion to the employees' monthly wage, with lower rate for elder workers (See Table 6).

The CPF now has over 3.23 million members with balances representing about 15% of Singaporeans' total wealth (upon February, 2009). The CPF Board maintains three separate accounts for each member before the age of 55: the Ordinary Account (OA), which could be used to purchase homes and insurance, support education and other expenses; the Special Account (SA) intended mainly for retirement savings; and the Medisave Account for medical and critical illness insurance. CPF members can earn 2.5% interest from the OA; 4% interest each both from the SA and Medisave Account if the funds are invested on members' behalf by the government. There are two government investment companies: Temasek Holdings and Government of Singapore Investment Corporation Pte Ltd. (GIC).

At age 62, SA savings are transferred to a retirement account which can also earn 4% interest and pays an annuity over 20 years up to age 82. Contribution rates to the CPF depend on age and income, and range from 8.5% to 33%, up to an income ceiling of S\$4,500 per month. All

contributions and withdrawals are tax-free. At the end of 2005, account balances totaled nearly S\$120 billion, about three-quarters the size of Singapore's GDP that year. 49% of members' CPF balances were in the OA, 17% in the SA, 29% in Medisave, with the balance 5% in retirement and other accounts.<sup>18</sup>

Compared with the contribution rate of 7.675% in Japanese Pension system, Singaporeans have to put a larger part of their salaries into their CPF accounts. Given the comparatively high compulsory saving rate, one concern is whether CPF has crowded out private savings. Various scholars have estimated that CPF contributions roughly constitute a quarter of the Gross Domestic Savings (GDS)<sup>19</sup>. Singaporeans gain rather high interest rates from their OA and SA (see Table 8).

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<sup>18</sup>Source: CPF Statistics, The Central Provident Fund Board, [http://mycpf.cpf.gov.sg/CPF/About-Us/CPF-Stats/CPF\\_Stats](http://mycpf.cpf.gov.sg/CPF/About-Us/CPF-Stats/CPF_Stats)

<sup>19</sup>G. Peebles, *Saving and Investment in Singapore*, Singapore Economy in the 21st Century: Issues and Strategies, 2002

Table 7 Rates of Contribution and Allocation of Contribution as of  
January 2007

Age group	Contribution by Employer	Contribution by Employee	Total Contribution	Ordinary Account	Special Account	Medisave Account
	(Percentage of Wage, %)			(Percentage, %)		
35 below	13	20	33	22	5	6
35-45	13	20	33	20	6	7
45-50	13	20	33	18	7	8
50-55	9	18	27	12	7	8
55-60	6	12.5	18.8	10.5	0	8.5
60-65	3.5	7.5	11	2.5	0	8.5
65 above	3.5	5	8.5	0	0	8.5

Source: CPF Annual Report 2007, CPF Board, <http://mycpf.cpf.gov.sg>

The age regulation for withdrawal from CPF accounts has not changed over time, and the withdraw age stays at 55 years old although suggestions of changes are often raised. As the retirement age was raised from 55 to 60 in 1993 and further lifted to 62 in 1999, funds in the CPF accounts become withdrawable before one retires from work, thus the CPF scheme is no longer a mere savings vehicle for old age security and maintenance. The pre-retirement withdrawal feature has transformed the retirement scheme in an instrument to achieve other social objectives: such as enhancing an individual's asset holdings, financing merit goods and so on. Up to 2007, a large part of cumulative CPF contributions (44%) have gone to the purchase of residential and investment properties. A sizeable

portion (29%) remains in the OA and SA, earning guaranteed interest, while only 10% of the funds were invested in capital market instruments permitted under the CPF<sup>20</sup>. The participant may also choose to invest his OA and SA assets in one of several approved banks which then allow a worker to allocate his excess assets across a portfolio that includes government bonds, Singaporean equities, corporate bonds, mutual funds, and gold as well as time deposits.

In Singapore, CPF savings have long been tied to housing investment. And besides housing, many Singaporeans use large parts of their CPF fund in various investments. On the other hand, comparatively high compulsory saving rate of CPF might have crowded out private savings in Singapore. Thus many scholars noted that the present CPF scheme can lead to an “asset rich, cash poor” phenomenon in Singapore<sup>21</sup>. They suggest that policymakers consider restricting the proportion of saving used to purchase property to help CPF members ensure they have sufficient funds for retirement. Thus, Singapore government is going to introduce a new scheme called CPF LIFE in 2010. CPF members who are born in or before 1954 can apply to join the scheme from September 2009. Upon a member’s enrolment into CPF LIFE, a portion of the cash savings in his Retirement Account (RA) will be set aside as the premium for an annuity.

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<sup>20</sup> Koh, Mitchell, Tanuwidjaja, and Fong, *Investment Patterns in Singapore’s Central Provident Fund*, Pension Research Council Working Paper, University of Pennsylvania

<sup>21</sup> McCarthy, Mitchell, and Piggott, *Asset rich and cash poor: retirement provision and housing policy in Singapore*, *Journal of Pensions Economics & Finance* (2002), 1:3:197-222 Cambridge University Press

Combined with the remaining cash savings, the member will get a lifelong monthly income from his/her Draw Down Age (DDA). For refundable plans, depending on the member's age when he passes away, his beneficiaries would be able to receive a bequest. This new scheme is expected to provide lifelong income for elderly in their retirement.

### **Comparison and Discussion**

Compare Singapore's Central Provident Fund with Japan's Pension System, the biggest difference lies in wealth endowment. In Japan, the pension system has been mainly financed through subsidies from the national government to a more benefit-related and contribution-related scheme. In Singapore, a fully-funded defined contribution system has been adopted and the national government prefers a more self-, family- and community-financing system. As mentioned before, World Bank had suggested a pension system reform in Japan 15 years ago and one of the examples is the CPF scheme in Singapore. As a defined contribution (DC) system, CPF has many advantages. It links benefits closely to contributions, for this reason, it can minimize the disincentive effects of evasion and early retirement. Not only does this explicit link make the social security system less sensitive to demographic changes but also avoids the problems of sustainability and the political costs of unrealistic benefit promises as that of Japan. Besides, it ensures individual equity and avoids intergenerational inequity.

Japan government is facing increasing difficulties in financing social security. The Japanese economy is still not wholly recovered from the effects of the burst of bubble economy, and the decline in population will soon be reflected in a sharp decline in young labor, in a falling savings rate and in a decrease in capital formation, all of which will contribute to a further shrinking of the country's economy. Thus a government subsidized pension system shows less and less sustenance. Furthermore, another pension issue is troubling Japanese government in recent years, that is the hollowing out of the national pension program. Delinquent contributors who fail to pay KN premiums have been growing in numbers mainly due to public distrust in the existing pension system. Total number of delinquent contributors together with people that have been opted out of the KN program implies a hollowing out of the pension program as one in six members have removed themselves from financing the pension system in Japan<sup>22</sup>. Thus Japanese government faces two major economic challenges: a relatively generous, unfunded pension system (especially the KNH system) with a rapidly ageing population requires policy changes; and large fiscal deficits have driven the stock of government debt up sharply, and in a way that that is not sustainable. As mentioned before, Japan introduced a DC system in 2001 that pays benefits based on investment returns. This DC system includes the employer-sponsored type and the individual personal type. There is a contribution ceiling to the DC

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<sup>22</sup> Chia Ngee Choon, *The Pension System in Japan and Retirement Needs of the Japanese Elderly*, Ageing in Southeast and East Asia, ISEAS, 2008.

system if the employers participate in defined benefits (DB) plans. As a result, the inherent advantages of the unfunded DB system are the disadvantages of the funded DC system. The DC system lacks insurance elements and the accumulated fund depends on contribution, hence giving rise to adequacy issue.

Singapore's financial security policies on ageing population may not have so many challenges as that of Japan, however, dissatisfied opinions of low returns on CPF scheme are increasing and the "asset rich, cash poor" phenomenon in Singapore is being concerned by more and more scholars.

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世界金融危機における ASEAN 諸国の経済発展と社会変容

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**in the face of the Global Financial Crisis**

平成20年度大学教育改革支援プログラム

「東アジア高度人材養成共同化プログラム」採択プロジェクト

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