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Japan’s Approach to Retirement Reform: An International Perspective

DOI 10.24917/27199045.1811.8

Keywords: Retirement; Population Ageing; Japan: Active Ageing; Policy; Pension

Abstract

Over the past few decades, most countries around the world have been pressured to reform their conventional retirement systems in our time of rapid population ageing. An effective retirement reform would enable workers to remain in the workforce beyond conventional retirement age for as long as they desire, without their opportunities and decisions being institutionally constrained, so as to help them to secure resources necessary to maintain their socioeconomic wellbeing in later life. Japan deserves special attention in this context; having gone through the world’s fastest population ageing during the 1970s and 1980s, today Japan is far ahead of the rest of the world in this demographic shift.

Amid aa global search for effective retirement reforms, while an increasing number of countries across the world have come to adopt an ‘age-free’ **a** ‘hyper-aged’ Japan has to date taken what may be referred to as an ‘age-friendly’ approach particularly in its policy efforts in the areas of mandatory retirement and public pension programs. This approach seems to have yielded **a** positive outcome; over the past few decades, older workers’ labor force participation rates have been steadily on the rise, and today the rates are higher than those in most other developed countries. This approach also has remained notably cautious of calling for **a** drastic reform, such as privatization, to the traditional public pension programs. Japan’s ‘age-friendly’ approach to retirement reform may exemplify **a** unique and more viable variation of retirement reforms for some other countries. Nonetheless, **a** continuous, closer and critical analysis of the effectiveness and long-term sustainability of Japan’s approach is called for in order for other rapidly ageing countries to examine whether it is worthwhile for them to follow in the future.

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Introduction: Retirement Reforms on an Aging Globe

In this time, wherein rapid population aging has led the United Nations to raise 'active aging' as an imperative global agenda to pursue, most countries around the world are engaged in reforming their retirement frameworks. Effective retirement reform in this context means making changes to public policies, employer practices and the whole of labor market institutions in order to prolong citizens' working lives beyond the conventional retirement ages (Organization for Economic Co-Operation and Development, 2018, OECD, hereafter). Through such a retirement reform, individuals workers would be enabled to remain economically active for as long as they desire, without their opportunities and decisions to remain active being institutionally constrained, so as to secure resources necessary to maintain their socioeconomic well-being in later life (Higo & Klassen, 2015). At the national level, such reform would also contribute to mitigating the impact of anticipated workforce shortages and fiscal insolvencies of age-related social expenditures, including public pension programs and health care for the aged (Williamson & Higo, 2009)

Amid this global engagement in retirement reforms, Japan deserves special attention; having experienced the world's fastest population aging during the 1970s and 1980s, as will be detailed later, today Japan stands far ahead of the rest of the world in this demographic shift. A 'hyper-aged' Japan will also continue to lead the aging globe well into the mid-21st century, and other major economies in Asia – most notably South Korea, Taiwan, Singapore and Hong Kong, and also Thailand, Vietnam and China, in a lesser degree – will likely follow the demographic path of Japan (United Nations, 2020). In response to this mounting demographic pressure, the urgency to achieve effective retirement reform is greater for Japan than for any other country, first to secure the sustainability of the country's own socio-economic vitality, and then to exemplify a successful model of reform for other countries that are now rapidly following Japan's path (Higo & Klassen, 2015).

How does then a 'hyper-aged' Japan reform its retirement? This article overviews the key policy efforts made over roughly the past three decades to reform retirement through prolonging the citizens' working lives beyond the conventional retirement age in the national context. To date, the growing body of relevant literature, both academic and policy, has understudied Japan's experience from an international perspective. The goal of this article is thus to contribute to filling the gap in the literature by discussing and highlighting the characteristics of Japan's reform as a unique variation against the backdrop of the ever-intensifying global search for effective retirement reform. An overarching goal of this article is to offer a source of knowledge for other countries' policymaking today and in the future, particularly for those that are currently on the way to become 'hyper-aged' in coming decades.

Method and Data

This article is developed primarily as a discussion paper, based on mixed types of data, aiming to address the goals stated above. The discussion delivered in this article is based mainly on two sets of sources: a review of relevant literature, both academic and policy, and findings from a series of analyses of data drawn from the latest, publicly-available surveys conducted by the United Nations, OECD, the World Health Organization (WHO, hereafter) and Japanese Ministry of Health, Labor and Welfare (MHLW, hereafter).

Japan as a 'Hyper-Aged' Society

Reflecting a growing public concern about the consequences of population aging as a worldwide demographic shift, a unique classification scheme has been developed in the relevant literature, which labels countries around the world based on the level and the speed of population aging. This classification scheme consists of three stages: *aging* society, the stage at which those aged 65 and older account for at least 7 percent of the total population; *aged* society, the stage at which this age group accounts for at least 14 percent of the total population; and *hyper-aged* society, the stage at which this age group accounts for at least 21 percent of the total population (Coulmas, 2007).

According to this classification, Japan became an aging society in 1970. Having experienced population aging much faster than most other developed countries, it became an aged society in 1994. Preceding again any other country, Japan then became a hyper-aged society in 2007 (MHLW, 2010). Not only does Japan lead the world in population aging, but it has also experienced one of the world's fastest population aging between these years. According to the United Nations (2020), as of July 2020, about 9.3 percent of the world's total population was aged 65 and older. The corresponding figure for Japan was 28.3 percent, which ranked the country as by far the most aged country in the world followed largely by European countries including Italy (23.3%), Portugal (22.8%) and Greece (22.3%) (United Nations, 2020). Therefore, Japan's experience of retirement reform may be a precursory case of an aging country that may provide a source of ideas for policy lessons, development, and reforms for other aging societies around the world today and in the future.

'Age-Free' – An Emerging Approach on an Aging Globe

Amid the ever-growing pressure to achieve successful retirement reform, over the past few decades, an increasing number of countries around the world have come to adopt what may be referred to as an 'age-free approach' as the foundational policy direction for pursuing retirement reforms. Arguably, this emerging approach is observed mainly in two notable global trends, which may seem to dominate the rest of the world in coming decades.

The first trend pertains directly to changing the timing of and path to retirement. Following the lead of the enactment of the Age Discrimination in Employment Act of 1986 in the United States, within the past 30 years the United Kingdom, Australia, New Zealand, and most recently Canada have established and enacted laws to phase out the so-called default retirement age (Klassen, 2013). This means, in these countries, contractual mandatory retirement – a set of employer practices that force employees to retire from their workplace upon reaching a certain age – has been fully abolished. As an age-discriminatory employer practice and labor market institution, contractual mandatory retirement has long been considered a primary institutional barrier to remaining economically active beyond conventional retirement ages, particularly in a time of prolonged life expectancies (Higo, Schröder & Yamada, 2016). This trend is, arguably, part of these countries' policy measures to reform retirement in their respective workforces in order to prolong their workers' working lives. This trend is expected to continue expanding across the aging globe in the future; abolishing mandatory retirement is an official recommendation that the United Nations has placed on its member countries since 1994, and many othe countries have been considering following the recommendation (Ebbinghaus, 2006; MHLW, 2018).

Old-age public pension is a major pull factor to retirement (Preter, Looy & Mortelmans, 2013).), and its reform is the area of the second trend, in which an 'age-free' approach has increasingly been adopted, or considered adopting, around the world. The fiscal system of the old-age public pension that is currently dominant around the world, in developed countries in particular, is the pay-as-you-go defined benefit model (PAYG-DB, hereafter), a mechanism that publicly administers financial support for retirees and their families principally by redistributing resources intergenerationally from those who are working age to those in retirement (Williamson, 2004). Over the past three decades, an increasing number of countries around the world, notably those in Latin America and Eastern Europe, have privatized – fully or partially – their traditional public pension programs by incorporating individuals' private accounts into the contributing and benefiting mechanisms of the programs (Williamson, 2004). Sweden's notional defined contribution model is another notable form of pension privatization, which has received a great amount of attention from other countries for their possible emulation (Börsch-Supan, 2005).

The trend of pension privatization can be considered a practice of the 'age-free approach.' This is increasingly adopted not only to address projected fiscal insolvencies of traditional public pension programs but also to reshape the conventional retirement behaviors of the workers in those countries (Williamson, 2004). In the conventional pension programs based on the PAYG-DB model, the timing of pension entitlement and the amount of the benefits are determined largely by the age of workers, which serves as a disincentive for them to continue working beyond the age at which they are eligible to start receiving the benefit. By contrast, the incorporation of individuals' private accounts – a core feature of the trend of pension privatization – is designed in essence to provide workers with financial incentives to remain in the labor force as long as possible regardless of their age in order to receive greater pension benefits.

Together, in both the areas of retirement and pension, the emerging 'age-free approach' has been adopted by an increasing number of countries around the world, and this trend is likely to grow as one of the most dominant approaches around the aging globe in coming decades. Both areas of reforms officially aim to provide individual workers with stronger incentives to remain in the labor force beyond the conventional retirement age and for as long as possible (OECD, 2018).

Japan's Policy Approach: An Overview of the Past Decades

In response to Japan's growing public concern about the country's rapid population aging, since the mid-1980s the Japanese government has intervened in the labor market with a number of administrative initiatives and legislative measures aiming to increase the age criteria for mandatory retirement (OECD, 2013). Most notable is the enactment of the Law for the Stabilization of Employment of Older Persons (LSEOP, hereafter) in 1986, which has been continuously revised to date as the central legislative framework through which the government, the Ministry of Health, Labor and Welfare in particular, has intervened in the mandatory retirement workplace rules that have long characterized the country's labor market as a whole (Higo, 2013). Even today, as of July 2020, about 95 percent of employers across the country still implement this age-based workplace rule with 60 being the most common age to call for retirement (MHLW, 2020).

A consistent focus of a series of revisions made to the LSEOP is to negotiate with employers to increase the minimum age limit for mandatory retirement while simultaneously paying close attention to the needs and interests of employers, who are typically reluctant to increase the age criteria (Higo, Schröder & Yamada, 2016). The first enactment of the LSEOP in 1986 placed employers across the country under a requirement to make efforts to increase the minimum retirement age from 55 to 60, but this legislation was still not compulsory in nature and carried little in the way of legal penalties for non-compliance; it simply laid out some long-term pressure for employers' compliance by reducing government aid for their business activities in the future. Under this policy framework, therefore, it was still lawful for employers to set 55 as the mandatory retirement age (Wood, Robertson & Wintersgil, 2010). The increase in the minimum age to 60 was first made a legal mandate through the 1994 revision of the LSEOP (MHLW, 2010). Also through this revision, the government issued a new set of administrative guidelines for employers to prepare for further increasing the minimum mandatory retirement age to 65 (MHLW, 2010).

The 1994 LSEOP revision's legal mandate to increase the minimum mandatory retirement age to 60 was closely linked to changes made in the country's public pension programs. Arguably, behind the passage of this law was the urgency for the government to mitigate the anticipated fiscal insolvency of existing public pension programs, as the ongoing growth of older populations began to place an increasing fiscal burden on younger populations for maintaining the pension programs (Williamson & Higo, 2009).

Japan's public pension is two-tiered, consisting of the Old-Age Basic Pension Program (BP) and the Old-Age Employee Pension Program (EP). Both tiers are financed largely on a pay-as-you-go basis, which is based on an implicit intergenerational contract; with this element, for the most part pension benefits are not pre-funded, and revenues from the current working population's payroll taxes are used to finance the benefits of current retirees (Williamson, 2004). BP is based on a flat-rate premium and provides flat-rate benefits. BP is designed for all citizens of the country regardless of employment status, and the benefits are available at age 65 for anyone who has contributed premiums for the 40 years comprising the ages of 20 to 59. EP, which itself consists of both flat rate and earnings-related components, covers most regular workers in private sector employment, and those workers receive the benefits from EP on top of those from BP (MHLW, 2013). As will be discussed in the following, the eligible age for the benefits of each of these components of the EP has been set and increased separately (Okamoto, 2013).

While the eligible age for BP benefits has been set at age 65 since its introduction, that for EP benefits has been gradually raised over the past few decades. In 1992 – prior to the passage of the 1994 LSEOP – the government announced a future administrative plan to increase the minimum age of eligibility for the flat-rate component of EP (MHLW, 2010). Then, in 1994, in conjunction with the passage of the 1994 LSEOP, the government officially announced that the minimum eligible age for this component of EP benefits would change from age 60 to 65, gradually shifting the minimum age upward from the year 2001 onward (MHLW, 2010). Up until the year 2000, the minimum eligible age for full EP benefits, including both the flat rate and earnings-related components, had been set at age 60, which has been the most common mandatory retirement age since 1998 (following the enactment of the 1994 LSEOP). However, the 1994 pension reform introduced a plan to gradually increase the minimum eligible age for the flat-rate component of the EP benefit to age 65; the initial age increase to age 61 took effect in 2001, and reached the target age of 65 in 2013. Furthermore, a 2000 pension reform introduced a similar, gradual upward revision of the minimum eligible age for the earnings-related component of the EP benefit, also to age 65. The initial age increase to age 61 became effective in 2013 and will continue to increase periodically until reaching the target age of 65 in 2025 (MHLW, 2010).

The last two major revisions to the LSEOP were made in 2004 and 2012. The 2004 revision of LSEOP made it a legal mandate for all employers across the country to comply with one of the following three options at the latest by April 2013: (1) fully abolish mandatory retirement rules in the workplace; (2) set the minimum age to call for mandatory retirement at 65 or higher; or (3) introduce employment policies in the workplace aiming to retain employees until at least age 65. In complying with the 2004 LSEOP, the vast majority of employers chose the third option; by 2012, about

92.1 percent of employers reported that they had elected to adopt the third option for their workplaces instead of the first two (MHLW, 2013). By adopting this policy option, employers were still allowed to formally terminate the long-term contracts of their employees at the mandatory retirement age set at their workplaces, typically age 60. Then, employers were required to rehire those employees, but they have a considerable degree of discretion in changing the terms of employment; employers may change those employees' wages, employment status, work schedule, job contents, and even workplace (Higo, Schröder & Yamada, 2016). Under this policy framework, therefore, many employers retained their employees aged 60 and over by shifting their status from regular employees to non-regular employees, who are employed on part-time or fixed-term basis, or both (Higo & Klassen, 2018). Overall, the 2004 LSEOP did not put a strong obligation on employers to retain their employees up to age 65; under the legal framework of this legislation, employers were not necessarily obligated to offer continued employment opportunities for all who wished to continue employment beyond the mandatory retirement age set at their workplaces. In this context, employers were still able to decline rehiring their employees if they did not meet certain minimum criteria set by the employer-employee agreements established in each organization (Yamada & Higo, 2015).

To address this issue, the LESOP then went through another major revision in 2012. Under this legislation, employers are still mandated to comply with one of the three options laid out by the 2004 revision, including the third option in which employers may adopt the rehiring policy option. However, this latest revision has mandated that if adopting the rehiring policy option, employers must retain at least until age 65 all of their employees who have reached mandatory retirement age and wish to continue their employment. The key point of this amendment is that all employees who wish to work until age 65 need to be retained, without setting criteria that had previously enabled employers to exclude some employees from rehiring. Employers are thus no longer allowed to select which employees they will offer continued employment or re-employment (MHLW, 2013).

Furthermore, recently, the government has further expanded the administrative scope of its intervention in the internal labor market. Since 2006, the government has begun a series of national campaigns aiming to encourage employers to retain employees not only up to age 65 but also up to age 70 (Yamada & Higo, 2015). For instance, the government has implemented a variety of award programs that provide grants for employers who introduce to their workplaces corporate policies that allow employees to remain employed at least until age 70. In these programs, the government also publicizes the names of those employers as model employers, whom the government recognizes as being well prepared for the rapidly aging workforce of the country, and encourages other employers to emulate their practices for retaining older employees at least until age 70 (MHLW, 2013).

'Age-Friendly' – Japan's Approach to Retirement Reform

How could Japan's approach to retirement reform be characterized in a phrase against the backdrop of the global search for effective retirement reforms, and particularly in comparison with the aforementioned 'age-free' approach, which has been increasingly popular across the world? In summarizing the past several decades of Japan's policy efforts as discussed above, this article argues that to date Japan has taken what may be referred to as an 'age-friendly' approach in its efforts at retirement reform. It is evident that in a 'hyper-aged' Japan, even today mandatory retirement stands largely as the unchallenged norm in the labor market as a whole. Since the enactment of the 2004 revision of the LSEOP, among the three retirement policy reform options offered to employers across the country for implementation in their workplaces, the government has indeed included the option of abolishing mandatory retirement. The legislative framework as a whole, however, has never contained any legal measures that substantially pressure or encourage employers to adopt that option. Through these revisions, rather, the government has to date emphasized placing employers under pressure to gradually increase the minimum age of retirement with an explicit aim to protect older workers' continuous employment beyond the conventional age for mandatory retirement.

The 'age-friendly' approach practiced in Japan to date shows a conceptually sharp contrast with the 'age-free' approach, which leads in essence to abolishing mandatory retirement. Rather than freeing workers from the age factor in their decision of when to retire from their working lives, Japan's approach characteristically stands as supportive and thus 'friendly' to older workers – it aims to protect employment security of workers in their 60s by persistently pressuring employers to increase the age criteria for mandatory retirement. In short, the sum of current laws still permits mandatory retirement but also pressures employers to rehire post-mandatory retirement workers, though possibly for different roles and at reduced wages, and retain them at least until age 65. Moreover, as mentioned above, in this 'age-friendly' approach, the government has publicized its goal to gradually increase the minimum mandatory retirement age to 70 in the conceivably near future. Arguably, this future policy direction helps affirm this article's argument of the characteristics of Japan's approach.

Over the past three decades, much discussion has been made in the Diet to consider introducing a drastic, thorough reform to the existing public pension programs. Learning from the experiences of other countries, the government has regularly paid attention to the possible consequences of introducing some level of privatization to both the BP and EP tiers of the country's pension program (Higo, 2015). To date, nonetheless, the government is still committed to maintaining the traditional, pay-as-you-go, defined benefit model. Currently, 65 is set as the age at which full benefits are available to the majority of workers in the country. To date, the chief strategy for the government to mitigate the projected fiscal insolvencies is not to shift this traditional pension model to privatization; rather, it is fundamentally to delay the timing of workers' retirement so as to prolong the length of their economically active years over the course of their lives (Yamada & Higo, 2015). Without challenging the conventional framework of the pension program, as discussed above, the government has to date only announced that it would consider in the conceivable future incrementally raising the minimum age from 65 to 70 for starting to receive pension benefits. Together, this 'age-friendly' approach, as adopted in a 'hyper-aged' Japan today, uniquely goes against the global trend to establish an 'age-free' society. This is the case because the timing of workers' retirement is still institutionally determined, due to the persistent prevalence of mandatory retirement in conjunction with the unchallenged traditional pension systems, rather than being based on individual workers' decisions.

Has the 'age-friendly' approach then been effective in delaying retirement in a 'hyper-aged' Japan? Over roughly the past two decades in the country, labor force participation rates of those aged 60 to 64 has been steadily on the rise; the rate for this age group – including both men and women – in 2000 was 55.5 percent, and the figure had increased to 60.5 percent in 2010. By 2019, about a decade later, the figure rose to 71.9 percent. Just for men, the core workforce and primary subject of mandatory retirement in the country, the rate increased from 72.6 to 76.0 and on to 84.4. percent, respectively, during the same period of time (OECD, 2020). Japan's labor force participation rate today, as of 2019, including both men and women, is one of the highest among the developed countries. In 2019 the employment rate for the same age group, those aged 60 and 64, in all 37 OECD member countries was 54.4 percent, and the figure for Japan was substantially higher (71.9 percent). Japan ranked sixth among all 37 OECD member countries, only behind Iceland (80.3%), Sweden (73.8%) and New Zealand (73.3%) (OECD, 2020), suggesting that older workers in Japan stay in the labor force longer than those in most other developed countries, particularly when compared with other populous, developed countries with large-sized economies.

Conclusion: A Call for Further Study of Japan's Approach

The primary objective of the ever-intensifying global search for an effective retirement reform in this era of pursuit of 'active aging' is to prolong the working lives of citizens beyond the conventional retirement age. An increasing number of countries around the aging globe have adopted the 'age-free' approach to achieve this objective, and it is reasonable to assume that this trend may continue growing in coming decades. On the other hand, this article has outlined a 'hyper-aged' Japan's approach as 'age-friendly' – an approach to reform retirement characterized by its affirmation of the institution of mandatory retirement and by its simultaneous support for workers who reach the conventional retirement age by paving a way for them to remain in the workforce, though perhaps in altered roles and on different terms than in their pre-retirement work. In this approach, the government still bases its policy measures and their revisions on citizens' chronological age in enabling them to work as post-mandatory retirement workers. Through this approach, the basic mechanisms of the traditional public pension would likely be retained in coming decades, rather than being exchanged for drastic privatization.

This article also provided evidence suggesting that Japan's 'age-friendly' approach, while seemingly going against the growing 'age-free' counterpart, appears to have generated an outcome that is desirable not only for Japan but also for most other countries around the world today. The labor force participation among older workers, as shown in the case for those in their 60s, has been constantly and substantially on the rise over the past two decades, particularly under the latest two major revisions of the LSEOP. Today, also, workers in Japan remain in the labor force longer than those in most other countries. From an international perspective, Japan's approach to retirement reform seems to be effective, at first glance at least.

In closing, this article calls for continuous study of the prospect of Japan's approach to retirement reform. Japan's population and workforce will likely continue aging at a rate among the fastest in the world (United Nations, 2020). Despite this demographic pressure, the country might remain resilient in maintaining its 'age-friendly' approach. On the other hand, this unprecedented demographic pressure might push the country to make a drastic shift in its approach. Other countries that are rapidly aging at a similar rate to the case of Japan – especially major economies in Asia – would benefit from uncovering and examining both the successes and the problems associated with Japan's 'age-friendly' approach, as well as possible future changes to the approach, as a reference when considering their own current and future policymaking.

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