FONDATION FRANCE-JAPON DE L'EHESS

BANQUE DE FRANCE EUROSYSTÈME

UTokyo

TOKYO COLLEGE

CARF CENTER FOR ADVANCED RESEARCH IN FINANCE GRADUATE SCHOOL OF ECONOMICS, THE UNIVERSITY OF TOKYO

JULY 27| 2026
09:00-17:00

Banque de France / Fondation France-Japon Lab

Economics of ageing: Japan in comparative perspective

“Economics of ageing: Japan in comparative perspective”

Japan is a pioneer in confronting the complexities of an ageing society. The experience of Japan so far provides critical lessons on the sustainability of pension systems, healthcare, and long-term care, as well as broader macroeconomic and financial stability in all advanced societies. We gather to explore the economic and policy implications of population ageing by examining Japan from comparative perspectives.

The academic workshop in the morning features research papers in a recently published special issue of the Journal of the Economics of Ageing (**Access the JOEA here**) The papers serve to facilitate deeper understanding of complex interactions between ageing, economic dynamics, monetary and fiscal policies, and financial regulation.

The policy symposium in the afternoon brings together leading researchers, policymakers, and practitioners to foster interdisciplinary dialogue to address the eminent issues raised by ageing populations both in Japan and around the world.

Organized by Banque de France / Fondation France-Japon Lab, Center for Advanced Research in Finance (CARF), and Tokyo College, all of which emphasizes the importance of co-creation for the better future, we aim to ensure that the lessons learned from Japan's experience inform robust and innovative responses to the challenges of demographic transformation.

AMBASSADE DE FRANCE AU JAPON
Liberté Égalité Fraternité

Ambassade du Japon en France
在フランス日本国大使館

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MORNING SESSION — Academic Workshop

09:00 - 12:30
at Kojima Hall, The University of Tokyo
ONLY IN ENGLISH

09:00 - 09:15	**Registration**
09:15 – 09:20	**Opening Remarks** Takeo Hoshi (Tokyo College, The University of Tokyo)
09:20 – 09:35	**Introduction to the JOEA Special Issue** by the editors Sébastien Lechevalier (EHESS & DIJ) Hippolyte d'Albis (ESSEC Business School) Takeo Hoshi (The University of Tokyo) Brieuc Monfort (Sophia University)
09:35 – 10:35	**Session 1** (Moderator: Hippolyte d'Albis- (ESSEC Business School)) Brieuc Monfort (Sophia University) — *Japan at the forefront of the economics of aging? A bibliometric analysis* Takeo Hoshi (The University of Tokyo) — *The effect of aging on entrepreneurship and aggregate productivity* Tomoaki Yamada (Meiji University) — *Macroeconomic and fiscal implications of changes in the labor share under population aging in Japan* Q&A session
10:35 – 11:00	**Coffee Break**
11:00 – 12:00	**Session 2** (Moderator: Sébastien Lechevalier – EHESS & DIJ) Hippolyte d'Albis (ESSEC Business School) — *Extending Working Lives in Japan: Evidence and Lessons from an Outlier* Tomohiko Moriyama (JILPT) — *Informal caregiving and labor supply at older ages:* Heterogeneity by firm-size before age 60 Takashi Oshio (Hitotsubashi University) & Satoshi Shimizutani (Nagoya University) — *Comparing age-happiness relationships between Japan and Europe* Q&A session
12:00 – 13:00	**Lunch Break**

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AFTERNOON SESSION

— Policy Workshop
13:30 – 17:00
at Sanjo Conference Hall, The University of Tokyo
SIMULTANEOUS TRANSLATION
(English/Japanese)

13:00 - 13:30 **Registration**

13:30 - 13:45 **Opening Remarks**

HE Béatrice Le Fraper du Hellen (French Ambassador to Japan)
Kaori Hayashi (Executive Vice President, The University of Tokyo)
Sébastien Lechevalier (EHESS & DIJ)

13:45 – 14:10 **Keynote Speech 1**

Hippolyte d'Albis (ESSEC Business School)
– Presentation of his book "Economie des âges de la vie"

14:10 – 14:35 **Keynote Speech 2**

Sagiri Kitao (Asian Development Bank Institute & GRIPS)

14:35 – 14:50 **Coffee Break**

14:50 – 15:50 **Roundtable 1:** How will the Japanese economy **look** when it is aged?

(Moderator: Kenichi Ueda (The University of Tokyo)

Tetsuro Kawashima (AXA)
Takashi Muraoka (Industrial Growth Platform, Inc.)
Kazumasa Iwata (JCER)

Q&A session

15:50 – 16:50 **Roundtable 2:** Which public policies to address ageing?

(Moderator: Sébastien Lechevalier (EHESS & DIJ)
Kazuto Ihara (MHLW)
Yoshinori Nishimura (National Institute of Population and Social Security Research)
Christophe André (OECD)
Hippolyte D'Albis (ESSEC Business School)

Q&A session

16:50 – 17:00 **Closing Remarks**

Arthur Sogno Pèes (Banque de France & Embassy of France in Japan)
Takeo Hoshi (The University of Tokyo)