

# *A Study on the Influence of Economic Policy on Fertility Reduction and the Countermeasures*

—Based on China and Foreign Policy

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**Abstract:** It has been confirmed that China's fertility rate has fallen below the fifth lowest globally and has fully entered the low fertility trap. There is an urgent need to increase the fertility rate. This paper mainly studies the causes of the gradual decline in fertility in China in recent years. It compares the subsidy measures taken by various countries to cope with the low fertility rate. It compares the living cost and economic policy system in China to analyze how China should raise the fertility rate. Through the analysis and summary of the literature, it is found that the reasons for the decrease in China's fertility rate year by year are that the explicit and implicit costs of birth and raising are too high, and the allocation of educational resources is unfair, resulting in low social identity and low happiness. With the gradual decrease of the fertility rate, the population structure changes, and the risk increases, making it difficult for the fertility rate to return to normal. Therefore, China should follow the Nordic countries' policies on parenting costs and social welfare, favor multi-child families, reduce parenting costs after childbirth, improve family happiness, and introduce economic support policies for child-rearing. At the same time, China should avoid the policy risk of "only giving money" and avoid the ineffective phenomenon of increasing welfare but declining fertility rates instead of rising.

**Keywords:** population structure, childbearing policy, pension tax, resource allocation

## 1. Introduction

In the context of China's fertility rate falling below the fifth lowest in the world, this article examines why China's fertility rate continues to decline and finds ways to increase it. At present, it has been confirmed that China has fully entered the low fertility trap, and the operating mechanism of the low fertility trap has been formed, and it is urgent to raise the fertility rate. In contrast, northern Europe, once a fertility depression, has seen a sudden surge in fertility. Of course, many countries, such as South Korea, the case of the plummeting fertility rate, launched a series of preferential policies but still can not reverse the rapid decline in fertility and even accelerated the rate of decline.

This paper studies how to solve the problem of fertility decline from the causes and the factors that influence fertility decline.

There are three main factors in China's fertility rate reduction. First, the cost of raising children is too high. Giving birth to children requires economic costs and, more importantly, the hidden costs invested by parents, including time, occupation, health, and so on. These factors dominate fertility declines more than explicit costs. The second is the imbalance of resource allocation. Take educational resources as an example; education has always been an important investment for people to achieve class advancement or reproduction. Parents spend a lot of time and money to train their children, and the rising cost of education has brought great burdens to families. At the same time, this imbalance in allocation is causing educational anxiety. Parents take into account the development of their children in the future, as well as the life pressure that their children will face in the future; they will choose to "not give birth to children if they cannot provide good conditions for their children", therefore, resource allocation will determine whether the current population is willing to give birth. Finally, China's population structure, China's population is rectangular, with an aging rise, GDP growth rate decline, and aging has a significant inhibitory effect on fertility; not only that, China also fell into the fertility trap, with the fertility rate dropping below 1.5, want to rebound to a certain extent.

In order to solve these problems, the paper reviews literature, explores how to deal with the problem of low fertility in foreign countries, and faces the problem of aging. In addition to the "three pillars for the aged", which is also the same in China, more individual income tax deduction policies have been introduced, and the Nordic countries have proposed the concept of "working parents" in order to improve the fertility rate. Realizing that highly educated women are more willing to give birth is worth learning from China. Of course, there are also countries whose policies have little effect, such as South Korea, where there is a lack of coordination between the policy goals and specific policies, and the effectiveness of policy evaluation and policy adjustment is unclear. In addition, the operation efficiency of the fiscal budget related to South Korea's low birth policy is not high, the distribution of all budgets is unbalanced, and the compatibility between policy demand and policy supply is insufficient.

China should avoid the occurrence of this phenomenon and avoid the government increasing the fertility rate only by "handing out money". The fertility rate is maintained briefly when the policy is introduced but soon decreases faster. This shows that the people will not only rely on short-term economic assistance and choose to give birth, and the success or failure of a low fertility rate depends on the people rather than the country.

Due to the large size of China's population, China is facing a more serious population problem, and China's future problems can only be solved by early layout and policy changes. Establish reasonable economic support policies, starting from the aspects of birth, parenting, education, and elderly care, truly solve the fertility problem fundamentally, and realize the gradual recovery of the fertility rate in reality.

Specific policies should be coordinated with policy objectives and clear effectiveness so that the results after the policy implementation are meaningful and go far.

## **2. Development Status of Fertility Rate in China**

### **2.1. China Has Entered a Fertility Trap**

According to Figure 1, from 2006 to 2016, the average age of first marriage and first childbearing for Chinese women increased from 23.6 years old to 26.3 years old, 24.3 years old to 26.9 years old, and the proportion of women aged 20 to 34 years old who married dropped from 75.0% to 67.3%. In addition, the number of marriage registrations nationwide has declined for eight consecutive years, from 13.47 million in 2013 to 8.13 million in 2020, a 40 percent decrease. Among them, the number of first marriage registrations fell from 23.86 million to 13.99 million, a decrease of 41 percent [1]. On January 17, 2023, the National population data for 2022 released by the National Bureau of

Statistics showed that China's population growth rate in 2022 was -0.60%, which means that China has the first negative population growth since 1962, and China now has been confirmed that was caught in the low fertility trap [2]. The low fertility trap means that when the total fertility rate falls below 1.5, the low fertility rate will become self-reinforcing, and it will become difficult or even impossible to reverse the declining fertility trend. The total fertility rate of 1.5 has become a watershed to determine the low fertility; once it falls below this line, the low fertility mechanism has been formed, and it won't be easy to recover [3]. The operation mechanism of the low fertility trap in China has been formed, and it is urgent to increase the fertility rate.

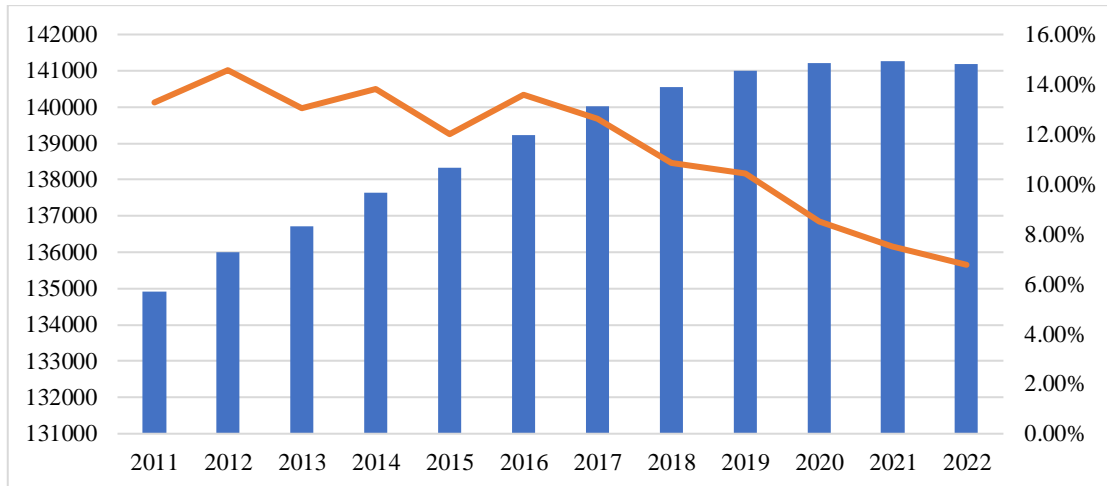


Figure 1: Population and birth rate in China.

(Source: Population bank census data)

## 2.2. Influencing Factors of Fertility Reduction in China

### 2.2.1. High Parenting Costs and Hidden Costs

Nowadays, financial expenditure is not the only factor that affects people's fertility intention, the hidden cost of fertility and rearing has gradually attracted attention, and its impact is rising. Here are two most important examples.

The first is the employment cost. Research shows that the impact of childbirth on women's employment is reflected in that it is difficult for women to find a job, and the long maternity leave will cause enterprises to avoid hiring women of childbearing age, which is prone to gender discrimination and is not conducive to the employment of women of childbearing age. One out of every four women who have given birth has hindered their career development because of childbearing. One in seven women who give birth loses their job because of childbirth.

For contemporary women, giving birth to children is not only easy, causes the problem of family life is difficult to sustain due to the interruption of personal salary income during childbirth, but also easy to cause the problem of returning to the workplace due to the change of working environment and the decline of working ability. Even if it is re-employment, it is easy to have problems such as personal income and career development prospects [4].

The second is time cost. The time cost includes not only the time cost directly related to children, such as various physical examinations before preparing to have children, hospitalization during childbirth, and taking care of children during child-rearing but also the indirect time cost, such as reducing social entertainment and leisure due to child-rearing. Relative to the time cost of having

children, the large time cost of raising children makes people of childbearing age prohibitive. The study found that childless families spend an average of 10.5 hours more per day on child care than families with a child under the age of two and that the increase in the number of children, in particular, increases women's housework time significantly, with women with a "first child" and "second child" increasing their housework time by 2.1 hours and 0.8 hours per day, respectively. These studies all show that the time cost of having children is extremely high, and once this part of the time is excessively squeezed out of the work time, it will undoubtedly reduce the willingness of the fertile population to have children [2].

### **2.2.2. Unbalanced Allocation of Resources: Educational Resources**

Public education has a certain exclusion in consumption, leading to increasingly fierce education competition among families. The diversified education investment main body also increased the cost of family education, and the education burden was increasing. In addition, due to our country's college entrance examination system, parents spend a lot of time and expenses to train their children, and the education cost keeps rising, bringing a great burden to the family [5].

Nowadays, the rise of consumerism makes people more emphasis on the economic basis of marriage and childbirth, and starting a family after starting a career has become a common mode of life in modern society. The choice of childbearing needs to cross a higher psychological threshold of responsibility. More than 80% of college students care more about whether they can give their children a good growth environment when considering their willingness to have a second child. Resource allocation greatly impacts the environment and directly affects whether young people are willing to have children [6]. Take the allocation of educational resources as an example. Under the current social conditions, each city and individual has different educational resources.

The spatial distribution of China's higher education funding is not uniform. The research can find that both the number of universities and higher education funding show a gradual decline from east to west, and only some provinces, such as Sichuan in the west and Hubei in the central region, are higher than some provinces in the eastern region. Through the study of the spatial distribution of China's higher education investment, it can be concluded that the education investment is in the "east, middle, and west" stepped decline pattern of spatial disequilibrium, and the trend of spatial polarization is increasing. Ben Wang and Yan Yanyang homogenized the higher education expenditure, and according to the moving direction of the nuclear density curve, the inter-provincial differences in the per-student education expenditure of higher education institutions are increasing. Li et al. used the spatial barycentric model, spatial autocorrelation, and other analysis methods to conclude further that the gap between the central region and the eastern and western regions was obvious, and showed the spatial characteristics of "central collapse" [7].

As parents hope to provide better conditions for their children, areas with poor allocation of educational resources are reluctant to give birth.

### **2.3. The Risk of Population Structure**

Population aging is the result of the change of the age structure of the population from a high birth rate and high death rate to a low birth rate and low death rate, as well as the result of the decline in birth rate and the extension of life expectancy, which are influenced by many factors such as the development level of the productive force of each country, as well as cultural and religious beliefs. There are certain differences in the sooner or later speed and the degree of population aging in different countries. Certain factors affecting certain factors affect population aging at both macro and micro levels, and these factors are directly or indirectly related to fertility and life expectancy [8].

China is in the long-term population structure; the aging degree is rising, the GDP growth rate continues to decline, the pension burden can be maintained but still increasing rapidly, although there is still a demographic dividend, and the fertility rate continues to decline [9]. The degree of population aging has a significant inhibitory effect on the economic growth of this region, which limits the improvement and upgrading of industrial structures. In addition, population aging will inhibit the increase of the urban-rural income gap, and the greater the urban-rural income gap, the stronger the inhibitory effect [10].

### **3. Foreign Measures for Low Fertility**

#### **3.1. Tax Policy for an Aging Population**

Most foreign scholars study the tax policy of the old-age service industry from the perspective of government pension and old-age service, which has important practical significance. Developed countries have mature pension security systems and pay attention to the effective combination of pension security and tax, which provides a reference for the sustainable development of China's pension service industry.

Foreign scholars usually adopt the economic analysis method to study the tax policy under the background of population aging. Swinder studied the specific effects of capital gains tax cuts on income distribution and demonstrated the effect of tax policies on the elderly market. Ronald believes that to promote the development of the elderly care service industry, the government needs to play a guiding role and give certain tax policy support to organizations and enterprises in the industry [11].

According to various studies, the United States, Japan, and Germany have introduced "three pillars" of preferential tax policies; although there are slight differences, can be summarized as the following three pillars:

The first pillar is public pensions provided by the government, the second is occupational pensions contributed by employees and employers/employers, and the third is personal pensions dominated by individual retirement accounts.

Most importantly, they set up the dependant personal income tax deduction policy. This policy can encourage the support of children and other relatives and is an important means to improve the multi-level pension security system and cope with the pension crisis. These three countries have adopted tax incentives in the form of personal income tax deductions for dependents or helpers and have set the maximum deduction amount for dependents or helpers, and most of them have set certain restrictions on dependents, such as age and income [12].

He Lingyun's research on foreign scholars concluded that to improve the fertility rate, many countries use preferential tax policies to support family fertility. It has become a common practice in many countries to help families share the cost of childbirth by deducting the child support fee, nursing fee, and education fee through personal income tax [11].

#### **3.2. Nordic Countries Save Fertility**

By providing economic, human, service, and time support for child rearing, Nordic countries have greatly reduced the burden of childbearing and rearing of the people and effectively promoted the recovery of the fertility rate, which is embodied in the following four aspects (as shown in Figure 2):

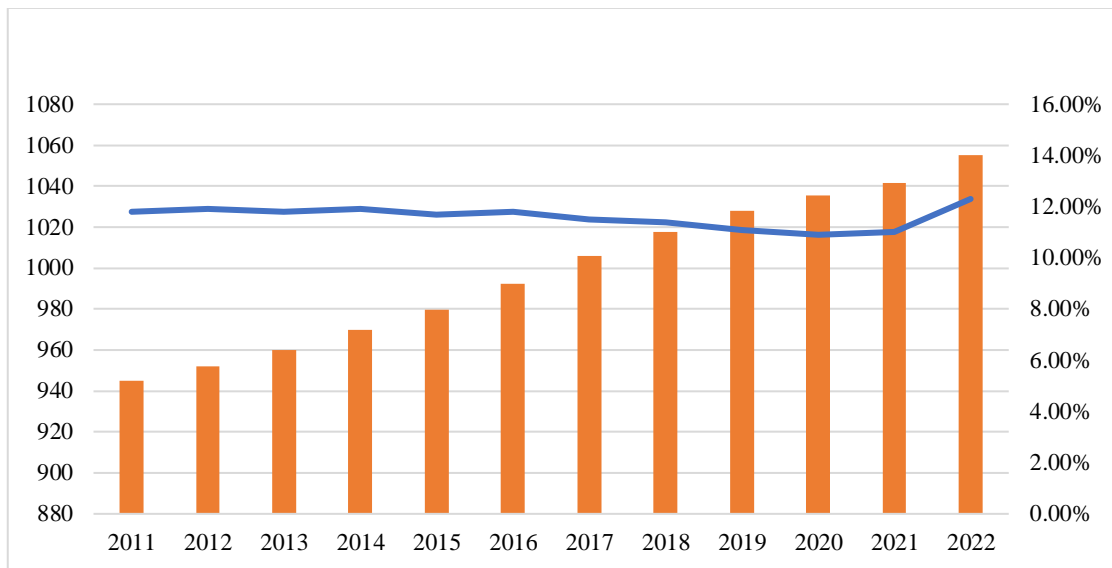


Figure 2: Population and birth rate of Sweden.

(Source: Zhongjing data, Country Profile Ministry of Foreign Affairs)

First, many kinds and considerable financial assistance and subsidies are directly given to child-rearing. For example, Norway begins to pay child welfare from the first month after the birth of each child and continues until the child reaches the age of 18. In addition, Norway also provides cash subsidies directly to parents of children aged 13 to 23 months to replace their children's kindergarten fees. This direct financial support effectively reduces the economic cost of child-rearing. Many empirical studies have also proved the positive effect of cash subsidies and allowances for child rearing in Nordic countries on fertility recovery.

Second, actively encourage fathers to participate in the care of children and share the responsibility of basidium. For example, Sweden was the first country to introduce gender-neutral parental leave, introducing non-transferable parental leave for fathers in 1995. Finland launched a campaign called "Daddy Time" in 2017, with social media, radio, and television programs promoting the important role of fathers in the family. The campaign website also features stories of eight fathers enjoying their time at home, intending to promote fathers' involvement in childcare and family affairs. Duvander et al. found that in Norway and Sweden, fathers' use of parental leave increased for both first and second-child couples; she goes on to give birth to the next child.

Third, the State should provide a wide range of high-quality childcare services and coverage. For example, high-quality, affordable, employee-friendly child care provided by the Norwegian government has effectively raised fertility levels, and the impact has been significant and substantial with each successive birth. According to the Danish Government, children from 24 weeks to 6 years of age have access to childcare services in local institutions, all institutions must prepare a teaching plan, and only specially trained childminders approved by the government have the right to operate family daycare, and the government bears 75 percent of the total cost of child care.

Fourth, provide more child-rearing time support by implementing flexible working hours and parental holidays. In Sweden, for example, parents of children under one and a half years old can work only six hours a day or all, and parents of children under eight years old can reduce their working hours by a quarter. In addition to the implementation of ordinary maternity leave and parental leave, Finland has also introduced a series of leave policies such as parental leave for adoptive parents, parental leave for non-citizens, parental leave for multiple births, shared maternity leave for same-sex couples, and parental leave for single mothers with equal pay for equal work, so as to take care



of the special child rearing needs of different types and different situations of families as comprehensively as possible, reflecting very strong inclusiveness [13].

### 3.3. Failed Policies and Causes

According to Figure 3, the birth rate in Korea has been falling for many years, and many fertility policies have been introduced to prevent the birth rate from falling again. However, the birth rate has dropped sharply recently, and the policies have had little effect.

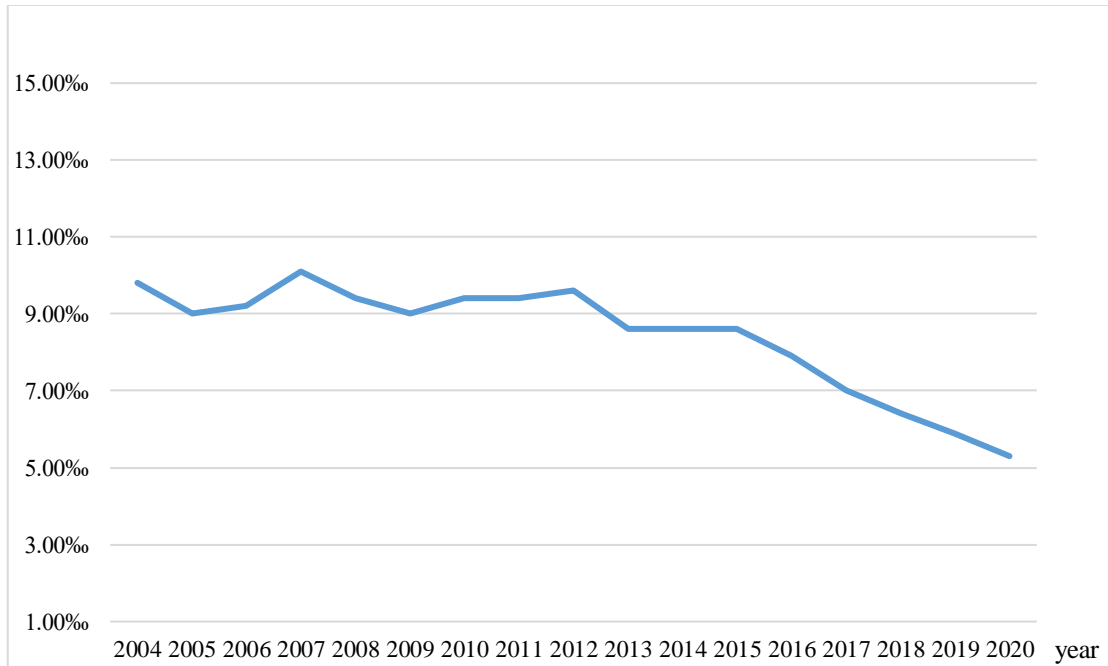


Figure 3: Korean birth rate in the last 15 year.

(Source: Zhongjing data)

So far, South Korea has launched three basic birth plans: (1) The First Low Birth Basic Plan (2006-2010): The goal is to establish an infrastructure to cope with the low fertility problem, that is, to clarify the role of relevant government departments, strengthen the consciousness of the participation of all social actors, and strengthen institutional construction and childcare support. The main target of the policy is low-income families, and the focus of the policy is childcare support. The Second Low Birth Rate Basic Plan (2011-2015): The goal is a gradual recovery of fertility. Compared with the first basic plan, the second basic plan emphasizes the content of policies for dual-income families, and the target of the policy is expanded from low-income families to middle-class families. At the same time, the policy focus has changed from childcare support to work-family balance support, and comprehensive policy reforms have been attempted. The Third Low Birth Basic Plan (2016- today): It has built a multi-structure policy system, expanded the policy perspective to macro-social structural reform, included long-term indirect response, and built a diversified policy system from the economic, education, labor, and regional, cultural and other levels.

Why isn't Korea's fertility policy working? The main reasons are as follows: From implementing the basic plan for a low birth rate in the previous two years, the past policy mainly emphasized the joint responsibility of the state and society for birth and upbringing and established the policy system of national responsibility. But past policies have failed to cure low fertility because the solution has been limited to reducing the burden of parenting on married families. Due to the inherent social

structural problems in Korea, the competition in their education stage is very fierce, and they have to increase the investment in private education costs, forming a social structure with high education costs. In addition, although a flexible work schedule for work-family balance is in place, it is not widely implemented. Although the fiscal expenditure invested in solving the problem of low fertility continues to increase, the scale of fiscal investment is still small, and the effect of fiscal expenditure has not been fully realized.

Similarly, there are several reasons why South Korea's latest basic low-fertility program has had little effect.

First, there is a mismatch between policy objectives and specific policies. Eighty percent of the policy budget is used for universal and direct policies, but on the contrary, more funds should be used to improve the fertility environment.

Second, the effectiveness of policy evaluation and policy adjustment is not clear. On the one hand, this is because the policy evaluation method is inappropriate, and it is meaningless to evaluate the demographic effects of policies. On the other hand, the main body leading the policy adjustment is not clear. The relevant government departments make basic plans. However, due to the diversity of the policy system, the Presidential Committee on Low Fertility and Elderly Society, which was set up to promote the birth promotion policy, has no authority to implement it.

Third, the operation efficiency of the fiscal budget related to the low birth policy is not high. According to a survey by the Korea Institute of Public Administration, the 2011-2014 fertility policy budget is extremely high, with policy goals and means that are not coordinated. These policies do not actually contribute to the fertility rate, which means that the budget is more than it can be. Moreover, the policy has fallen short of expectations. From the perspective of budget distribution, the whole budget presents a state of unbalanced distribution.

Fourth, there is insufficient coordination between policy demand and policy supply. Although the third low birth rate basic plan overcomes the limitations of the first two policies and adjusts the policies from a macro level, it is difficult for the social and economic structural reform to present a visual effect in a short period of time, and the policy revision cannot meet the needs of public opinion and fails to form a benign operation mechanism for policies to reflect the needs of public opinion. These policies demanded by the people have no priority and importance in operation. So policy demand and policy supply are not compatible enough [14].

## **4. Measures of China to Raise the Fertility Rate**

### **4.1. Avoid the Possibility of Failed Policies and Prevent Further Declines in Fertility**

Since the 1997 economic crisis, Korea has become a competition-centered social structure, and the fundamental purpose of life has been replaced by economic success or material prosperity, which has led to a low birth rate.

The problem of a low birth rate cannot be solved simply by printing money, people will not choose to have children only with short-term financial assistance, and the success or failure of a low birth rate depends on the people, not the state. China needs to focus on the long term, avoid a temporary increase in the birth rate, establish a system conducive to marriage and child-raising, and ensure the quality of life of individuals [14].

### **4.2. Introduce Successful Policies and Localize Fertility Increases**

From the perspective of Sweden, which has a relatively perfect and effective fertility policy, there are three main systems suitable for China's development of fertility policy: first, a perfect parental leave system; second, appropriate childcare subsidies; and third, a developed childcare service system. Such a strong support system allows parents to raise children without interruption in the case of work;



compared with failure cases, such policies, institutions, and economic support are more conducive to China's large population base conditions to achieve fertility recovery [15].

Of course, China should also introduce more preferential tax policies for the elderly to reduce the cost and burden of the elderly.

In terms of birth, upbringing, and education, China can emulate Sweden's "working parents policy". Although our population base is large, many economic policies to improve fertility in northern Europe can also be applied to our country. For example, China can introduce the concept of "working parents", under the condition that both parents (or single parents) participate in labor, and children enjoy the right to childcare welfare services, which can not only promote "housewives" to go out to work, but also prevent poverty, truly benefit children, facilitate parents, truly and effectively promote fertility, and most importantly, This method is not the so-called "the poorer, the poorer, the poorer, the more" vicious circle, but the formation of a virtuous circle of highly educated women but high fertility [16].

## 5. Conclusion

At present, China is facing the problem of decreasing fertility rates. This paper tries to find how to recover China's fertility rate by studying the reasons for decreasing fertility rate at home and the success or failure policies of saving the fertility rate abroad. This paper puts forward some suggestions on the fertility rate in China and finds a suitable way to raise the fertility rate in China. China should follow the policies of the Nordic countries more often and carry out localization, improve the system of childcare leave, appropriate childcare subsidies, and establish a developed childcare service system. Such a strong support system allows parents to raise children without interruption in the case of work; compared with failure cases, such policies, institutions, and economic support are more conducive to China's large population base conditions to achieve fertility recovery.

However, at the same time, the issue of old-age care cannot be ignored. China should strengthen the preferential tax policies for old-age care and reduce the cost and the burden of old-age care.

The economic policy improvement plan proposed in this paper needs more polishing and full localization to adapt to China's huge population base and current economic structure. China should not blindly follow foreign economic policies nor vote down failed policies but should learn from each other's strengths and make policy demand and supply highly fit to raise the fertility rate. In the future, the increase in China's fertility rate needs to refer to more literature to find the most suitable solution for China.

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