

The Australian

Older and wiser voters not so easy to hoodwink

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"AUSTRALIA! Age grows young by thine Elysian fields!"

So began one of those Federation poems more notable for its fervent patriotism than literary merit.

Hardly Shakespeare, but applied to the demographics of Australia's electorate, the author had a point. For while the median voter in next month's election will be older than ever, they will have more years of life ahead than the median voter at any time in our history.

And over the period to 2030, the median voter's remaining life expectancy will continue to rise, despite a sharp increase in voters' median age. As "age grows young", the outcome could be an electorate that is more focused on the future but also, being older, and wiser, more sceptical and perhaps even more mature.

Start with the facts. At the time of Federation, the median voter was 43. While the median voter age increased from then on, the reduction in the minimum voting age in 1973 reversed the trend, inaugurating a string of elections in which the median voter was relatively young.

But with life expectancy rising and a low birthrate, that effect proved temporary.

This year, for the first time since the voting age was reduced, the median voter will, at 44, be older than at Federation. Moreover, 17 per cent of the voting population will be 65 or over, compared with 7.5 per cent at Federation and 14 per cent in 1960.

But conventional measures of population ageing are misleading, as health economist Victor Fuchs pointed out years ago.

Fuchs's point was simple: just as \$100 in 1970 does not have the same value as \$100 today, so being 43 in 1901 hardly means the same as being 43 in 2010.

Rather, a 43 year old today will have far more years of life left than his or her counterpart of 1901. Much as we adjust nominal measures of GDP for changes in purchasing power, Fuchs argued, so we need to take account of the fact that being 43 today "buys" many more years of remaining life than it did a century ago.

To make sensible comparisons, we therefore need to convert chronological age into age adjusted for remaining life expectancy. Measured this way, the Australian electorate is becoming steadily younger.

This year's median voter, for example, will be 44 years old and have about 40 years of life ahead of them. To have that remaining life expectancy, a voter in the cliff-hanger election of 1961 would have had to be 34. In like-for-like terms, the median voter in this year's election is therefore about eight years younger than the median voter of 50 years ago.

This "youthening" of the voting population means that this year's median voter will have a strong incentive to take account of the future. Three factors could make that orientation all the more pronounced.

First, the rise of the so-called beanstalk family. Historically, the family structure looked like a squat pyramid, with a small number of grandparents (often widows) at its age apex, and a large number of children at its base. As the children approached their teens, the grandparents died, leaving only two layers in the pyramid. But a growing number of families today have three or four, almost equal-sized generations.

This overlapping of generations, combined with low communications and transport costs (allowing close contact) and the small size of each cohort (creating an increased sense of intimacy), engenders a greater awareness not only of the past but also the future.

Second, rising levels of educational attainment. These are themselves partly the result of increased life expectancy, which creates both greater opportunity to invest in education (since entry into the labour force can be postponed at less cost in years of productive activity) and greater incentive to do so (as the return accrues over more years of active life). In turn, rising education brings an increased ability

to plan life choices and a greater understanding of the long-run consequences of decisions. Simply put, educated people place greater weight on the future and, being richer, have more to lose.

Third, changing interests. As the median voter's remaining life years rise, so does their focus on long-term financial stability. "Why should I care about posterity?" Groucho Marx famously asked. "What's posterity ever done for me?"

The median voter's answer, in aspirational terms, is simple: posterity will pay for my pension, health services and aged care. And that is what future governments, if they are heavily indebted, cannot be relied on to do.

The rhetoric of fiscal prudence therefore fits the times. Little wonder charges of reckless spending so effectively turned voters against the Howard government. And little wonder the baseball bats came out as the full measure of the Rudd spending catastrophe became apparent.

Both parties say they have learned that lesson, with Julia Gillard even conceding, however grudgingly, that errors may have been made in the school building program. But surely Damascene conversions to fiscal orthodoxy cannot suffice. After all, today's political entrepreneurs must compete for votes in a market where the electorate not only has many years to live but is also older and, having seen a trick or two, less easily fooled. That is not to say spin will not be attempted: precisely because the political market is now so competitive it will, with all the ingenuity and intensity spin masters can deploy. And as it has worked in the past, it may well work again. But the public's trust is now more elusive, and the grounds of distrust easier, cheaper and quicker to disseminate, than ever before.

True it is then that success in this election will hinge on projecting a compelling picture of the future. But with a more mature electorate, that picture must be more than make-believe. If it isn't, victory will, as the experience of the past three years shows, be merely a prelude to speedy disappointment and ultimate disgrace.

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