ABSTRACT. Whether and how the official retirement age should be adjusted to meet challenges of population aging is currently an important issue for China. Most proposals focus on sustainability of the national pension system, whereas this study examines implications of postponing the retirement age on human capital in the next three decades. The size and quality of the Chinese working-age population from 2015 to 2050 are projected under different policy scenarios. We use the 2010 census data as the baseline, and apply the ProFamy Extended Cohort-component Method in projection. Our projections emphasize changes of “productive labor force”, which refers to the working-age people with good health and education. Through the projections of this paper, we provide robust and informational evidence, justifying the urgent need of postponing the retirement age in China from the perspective of human capital, and also revealing multiple possible pathways for policymakers to consider in the next decade.

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