



Chapter 1

Developments in China's Pension Security

(1) Theory A Theoretical Snapshot of China's Elderly Security Researche

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With the accelerated aging of China's population, elderly care has become an important topic in the study of national governance and social development. In recent years, Chinese academics have made many new theoretical advances in the field of elderly-care service, which not only provide new perspectives for understanding the current dilemma of elderly care service but also provide theoretical support for policy making and practical exploration. The following is a list of recent theoretical developments in the field of elderly-care service in China.

The Theory of Family-State Integration in Social Governance for the Elderly

Zhu Hui, an associate professor at Nankai University, puts forward the theory of “family-state isomorphism” in the governance of the aging society in her article “Family-State Integration: The Chinese Order of Ageing Society Governance”¹. This theory emphasizes that the core of the governance of China's aging society lies in the dynamic balance between the family and the state, rather than the “de-familialization” or “re-familialization of Western welfare states. Rooted in the cultural ethos of “family-nation sentiment” within Chinese tradition, this model acknowledges households' pivotal role

in elderly support while acknowledging the state's institutional reinforcement through policy design. This governance model avoids both the financial pressure of the Western welfare state, which is overly dependent on the state, and the intergenerational conflicts of the East Asian countries, which are caused by over-reliance on the family. This theory not only modifies the theoretical framework of the Western welfare state but also provides a new practical path for the governance of China's aging society.

Pension Wealth Accumulation Mechanisms and the Multidimensional Representation of Inequality

The mechanism of pension wealth accumulation has become a research hotspot in recent years. Scholars such as Huang Yuhong, associate professor at the China Institute of Financial Research of Southwestern University of Finance and Economics, have pointed out that China's pension security system is facing problems such as unbalanced development of the three pillars and underdevelopment of the pension financial market, which has led to the lack of pension wealth and unequal distribution². The study found that the basic pension insurance system has limitations in

1. Zhu, H. Family-State Integration: The Chinese Order of Ageing Society Governance. *Chinese Social Security Review*, 2024, 8(05): 73-90.

2. Huang, Y., Zhao, Z., Ren, Y. (2025). A Study on the Mechanisms of Pension Wealth Accumulation in the Context of Common Prosperity. *Social Science Research*, (01), 65-76.

regulating the distribution of wealth, and that the urban-rural dual structure, the systemic deficiencies of the pay-as-you-go system, and the differences in pension substitution rates have exacerbated urban-rural and intergenerational inequalities in pension wealth. At the same time, the accumulation of “non-institutionalized” pension wealth also faces many challenges, such as irrational household asset allocation and underdeveloped pension financial markets, which further widen pension wealth inequality. These studies reveal the complex causes of pension wealth inequality in China and provide a theoretical basis for policy adjustment.

Regulation and development of the pension financial market

The regulation and development of the pension financial market is also an important direction for theoretical research. Scholars such as Huang Yuhong, associate professor of China Finance Research Institute of Southwestern University of Finance and Economics, pointed out that in China, the underdevelopment of the pension financial market makes it difficult to meet the demand for pension wealth accumulation, the market performance of the personal pension system is not satisfactory, the diversification of pension financial products is insufficient, and there is an obvious phenomenon of market exclusion. For this reason, we should innovate pension financial products to meet the diversified market demand, and at the

same time develop a specialized pension wealth management team to improve the allocation efficiency of pension wealth.

Vital Politics and Welfare Governance Theories of Social Governance of Aging Society

In the theoretical framework of the governance of the aging society, vital politics and welfare governance are two important analytical paths. Vital politics theory emphasizes the state's regulation of the demographic structure through institutional design, while welfare governance theory focuses on how the government can improve the welfare level of the aging society through the participation of multiple subjects. In her research, Associate Professor Zhu Hui from Nankai University observes that while Western theories of biopolitics and welfare governance have made significant contributions, they tend to overlook the crucial role of families in elderly care systems. China's approach, by comparison, places greater emphasis on how families and the state can work together effectively in addressing aging challenges. This shift in perspective not only deepens our understanding of elderly care governance but also provides practical theoretical guidance for China's unique social context.

Conclusion

To summarize, recent theoretical developments in China's pension field are mainly reflected in the following aspects: first, the proposed “Family-State Integration”

framework emphasizes maintaining dynamic balance between family responsibilities and state support in aging population governance; second, comprehensive studies now systematically examine wealth accumulation patterns and their multi-dimensional impacts on social inequality in retirement systems; third, regulatory frameworks have been established to guide sustainable development in pension finance markets; and fourth, the

theory of life politics and welfare governance has been emphasized. These developments not only enrich aging research but offer fresh perspectives for global aging society governance. As China's aging phenomenon intensifies, these theories will undergo continuous practical refinement, ultimately forming a more robust knowledge base to address universal challenges in elderly care systems.