

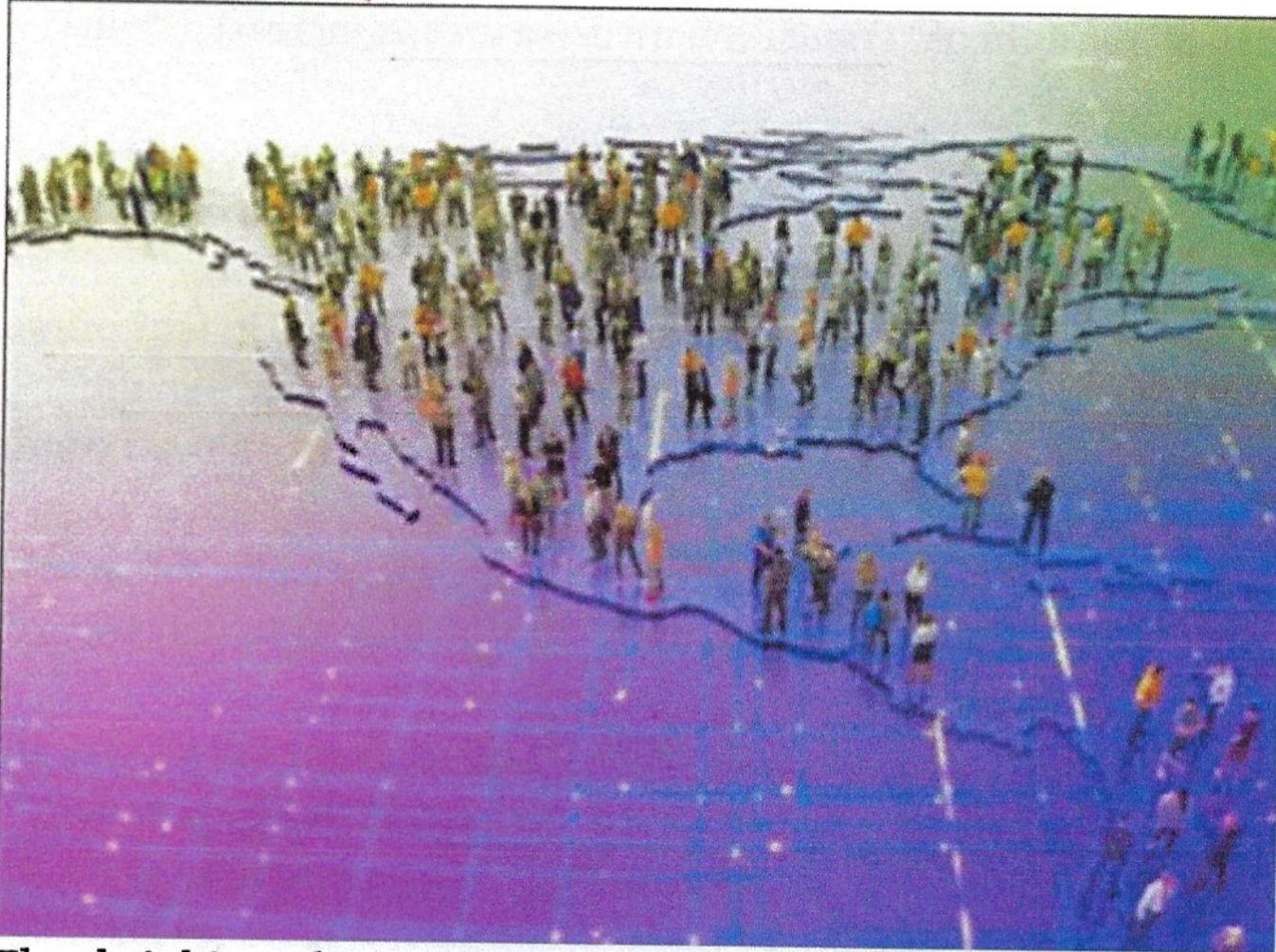
# America is losing its most valuable resource: People

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The Denver Gazette · 2 May 2026 · B5 · George F. Will writes a twice-weekly column on politics and domestic and foreign affairs.

A depopulating America will be increasingly aged. In perhaps just three years, there will be more 65-plus Americans than children under 18. The fastest-growing cohort, the "super-old" (80plus), will more than double by 2050.



The shrinking of America's population — perhaps probable, certainly regrettable — is not inevitable. It is preventable, but requires an attitude adjustment among Americans who do not understand that people are resources immeasurably more valuable than rare earth minerals. *Note*

In 2025, America's fertility rate (births per women of childbearing age), declining since 2007, reached a record low. Happily, the fertility rate for teenagers is down 81 percent since its 1991 peak. And the rate has risen among women delaying childbearing until their 30s and 40s, reflecting women's expanded life choices.

But a new report by the American Enterprise Institute's Nicholas Eberstadt indicates that an ominous question mark haunts the nation's future: "Can a Depopulating America Still Flourish?" He says "wrenching changes" that "depopulation will unforgivingly impose" might come with "stunning speed." *Note*

Some have already come. Higher education, a source of overheated anxiety about population "pressure" threatening the planet's "sustainability," will suffer from a "birth dearth" and perhaps curtailment of legal immigration. Economist Tyler Cowen, writing for the Free Press, notes that a shrinking cohort of college-age Americans will accelerate this: Since 2013, more than 700 — about 15 percent — of U.S. colleges have closed.

The Congressional Budget Office projects America becoming what Eberstadt calls a permanently “net mortality” society — deaths exceeding births — in four years, with a million more deaths than births by 2046. Immigration will delay depopulation until 2056, when the U.S. population will peak at 364 million — just 4 percent more than today because of 0.1 percent growth from 2037 to 2056.

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Longevity has fueled global flourishing, and vice versa. Since 1968, world population has soared from 3.5 billion to over 8 billion, life expectancy at birth has increased from 56 years to 74 years, and the world is better fed and healthier than ever. This is because, Eberstadt says, “human beings are the uniquely adaptable, ingenious, problem-solving animal.” Population increase means increased “consumers, workers, tax payers, investors.”

Long-term population decline, coinciding with the increasing life expectancy of an aging population, would require people to work longer. This can compensate for an increasingly adverse ratio of workers to retirees that threatens the entitlement (essentially, Social Security and Medicare) state.

And dependency on government is disincentivizing work. Eberstadt: “By 2024 nearly one in four prime age men without children in the household lived in homes taking at least one means tested benefit: triple the fraction back in 1985.” Disability benefits are implausibly rife among prime-age men who are neither working nor looking for work.

Population aging depresses the saving rate, hence investing, hence productivity, a particular threat to American households (36 million, in 2023) with net worths less than \$25,000, including 40 percent of Hispanic American and almost half of Black households.

A depopulating society cannot thrive with the chronic dependence that accompanies the breakdown of family structure: Since 1960, the percentage of babies born to unmarried mothers has surged from 5 percent to almost 40 percent. By 2023, more than one-fifth of children were in one-parent homes.