

Who Cares for the Caregiver? Elderly Women, Gendered Ageing, and India's Unpaid Care Economy

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Abstract

India's transition toward an ageing society has intensified concerns surrounding care, dependency, and social welfare. However, prevailing legal and policy frameworks continue to approach ageing as a largely uniform experience, overlooking the deeply gendered realities of later life. Within this context, elderly women occupy a uniquely vulnerable position. Many continue to perform substantial unpaid caregiving responsibilities—supporting spouses, caring for grandchildren, and sustaining domestic life—while simultaneously facing financial insecurity, declining health, widowhood, and dependence on fragile informal support systems. This paper places elderly women at the centre of India's unpaid care economy and argues that their vulnerabilities are not incidental to old age but are produced through cumulative structural inequalities across the life course. Drawing on feminist economics, welfare economics, life-course analysis, and socio-legal scholarship, the paper examines how unpaid care work, informal employment histories, unequal access to property, and limited social protection contribute to heightened insecurity in later life. The paper critically evaluates India's legal and policy responses to ageing, including maintenance laws, pension schemes, and welfare measures, demonstrating that these frameworks continue to treat care primarily as a private familial responsibility rather than socially valuable labour deserving public recognition and institutional support. In response, the paper introduces the *Silver Equity Theory*, a new theoretical framework that reconceptualizes elderly women not as passive dependents, but as generators of social and economic value through caregiving, emotional labour, intergenerational knowledge transmission, and community participation. The theory advances a rights-based and gender-sensitive approach to ageing policy grounded in the principles of recognition, redistribution, regeneration, and representation. It argues for a shift away from moralized assumptions of familial responsibility toward a collective understanding of care as a shared social and economic obligation anchored in dignity, equality, and economic justice. The paper argues that India needs a policy for its elderly women recognizing and supporting their invisible labour as it is essential for advancing economic justice, gender equality, and inclusive development in an ageing India.

Keywords: Elderly women, Economic justice, Feminist Economics, Gendered Ageing, India, Silver economy, Silver Equity Theory, Unpaid Care Economy

1. Introduction

India's population is rapidly aging, with the elderly population projected to reach 347 million by 2050, representing approximately 20% of the total population (UNFPA, 2024). According to the Government of India, "by 2036, nearly one in seven Indians will be aged 60 years or older" (Press Information Bureau, 2025). This demographic transition presents a "slow-burning catastrophe" for a country that is "growing older but not richer," highlighting significant challenges in social security, healthcare, and infrastructure (Holla, 2026). The Merriam-Webster Dictionary (2026) defines 'Caregiver' as "a person who provides direct care (as for children, elderly people, or the chronically ill)". The elderly caregivers are anything but a happy lot in India. Only 30% of India's elderly have access to pensions, leaving many to work past retirement for survival. Elderly females are a rapidly growing segment, yet they face greater vulnerability, neglect, and lack of social support. Urbanization is leading to nuclear families, decreasing the traditional family support for the elderly in cities, while rural areas still struggle with poor infrastructure. Key policies—the National Policy on Older Persons 1999, the Maintenance and Welfare of Parents and Senior Citizens Act 2007 and the Maintenance and Welfare of Parents and Senior Citizens (Amendment) Act, 2019, and National Policy for Senior Citizens 2011—face significant implementation deficits and neglect the specific gendered vulnerabilities of elderly women and the burdens on female family caregivers. While focusing on financial security and legal maintenance, these frameworks lack comprehensive support for the "feminization of aging" (higher poverty/dependency among older women) and provide minimal relief to women caregivers who often sacrifice their own health and income (Issac, et al., 2021; Ministry of Social Justice

& Empowerment, 2023; Sabharwal et al., 2011). Only 15% of elderly persons participate in the workforce, comprising 24% of elderly men compared to merely 7% of elderly women, thereby underscoring a significant gender disparity in employment among older adults. Limited access to employment opportunities, persistent wage disparities, and inadequate lifetime savings often contribute to economic insecurity and financial dependence of India's caregivers in the old age (Holla, 2026).

The deceptively simple question in this paper—Who cares for the caregiver?—takes on particular significance in societies where ageing unfolds alongside entrenched gender inequality and fragile welfare systems. India is now entering such a phase, with the share of people aged sixty and above expected to expand rapidly in the coming decades (Dutta, et al., 2026; United Nations, 2023). Yet public discussion on ageing continues to be dominated by concerns over rising healthcare expenditure and changing dependency ratios. What remains largely unexamined is the gendered infrastructure of care that quietly sustains households and social life, often across multiple generations, without formal recognition or support.

In India, the everyday work of sustaining households has long rested disproportionately on women, unfolding largely outside the formal economy and without remuneration (Rajan & Balagopal, 2017; Singh & Pattanaik, 2020). Responsibilities such as raising children, managing domestic life, and tending to the needs of older or unwell family members have routinely been absorbed into women's lives, frequently constraining their access to education, paid employment, and long-term financial security (Sinha et al., 2024). Crucially, this unequal allocation of care does not recede with age. Many women continue to provide intensive forms of support well into later life—looking after ageing spouses, caring for grandchildren, or assisting relatives with disabilities—despite declining health and energy of their own. Yet this labour remains socially normalized and legally invisible, attracting little acknowledgment or institutional support (Razavi, 2007; Roy, et al., 2024).

Elderly women occupy an uneasy position within the architecture of care. For much of their lives, they have been expected to provide support—emotional, physical, and logistical—to others, and these expectations do not disappear with age (Singh, 2025). At the same time, advancing years often place them in need of care themselves. Despite this dual reality, law and public policy largely acknowledge elderly women only as dependents, and even this recognition is partial and fragile (Mishra & Sirisety, 2026; Srinivasan, 2026;). The extensive care they have provided over a lifetime rarely translates into economic security, legal status, or political attention. As a result, the erasure of their contributions shapes everyday experiences of old age, affecting not only income and access to resources, but also more fundamental questions of dignity, independence, and self-worth.

This paper advances the claim that older women remain the most persistently overlooked participants in India's unpaid care economy. Approaching the issue through a feminist political-economy perspective, it traces how unequal responsibilities, constrained choices, and systemic exclusions experienced earlier in life do not fade with time, but instead intensify as women age. By placing elderly women at the crossroads of gender norms, demographic change, informal labour, and weak legal protection, the analysis shows that their precariousness in later life is neither accidental nor inevitable, but the outcome of deeply embedded social and institutional arrangements.

2. Conceptual Framework: Unpaid Care and Feminist Economics

Within feminist economic thought, unpaid care work has emerged as a foundational category for understanding how economies actually function beyond what markets record (Chowdhury & Rajeev, 2025; Rajan & Rajkumar, 2026). The everyday tasks that keep households running—preparing food, maintaining living spaces, caring for children and older family members, and providing emotional support—are indispensable to the reproduction of labour and social life. Yet these forms of work continue to sit outside the boundaries of what is formally counted as economic activity (Folbre, 2001; Shankardass, 2026). Their exclusion from national accounting frameworks, labour regulation, and social security design reflects not their lack of value, but the persistent tendency of economic systems to treat care as a private, non-productive responsibility rather than as labour deserving institutional recognition.

Feminist scholars have consistently pointed out that the absence of care work from mainstream economic measurement is not accidental, but rooted in deeply gendered ideas about what counts as “productive” labour

(Elson, 2017; Moser, 2024). By treating care as something women are naturally expected to do, rather than as work that demands time, expertise, and sustained effort, economic systems render it invisible. This framing has significant policy consequences (Ilkkaracan, 2025). It allows the state to shift responsibility for social reproduction away from public institutions and onto households, where women absorb the costs—often at the expense of their own income, security, and long-term independence—while public spending remains constrained and gender inequality is further entrenched.

Ageing brings time itself into focus as a central factor in understanding care and inequality. A life-course approach makes clear that disadvantages are rarely episodic; instead, they build gradually, shaping people's circumstances in later life (Dannefer, 2003). For many women, years spent moving in and out of paid work, earning less than male counterparts, and absorbing the bulk of unpaid care responsibilities have lasting economic consequences (OECD, 2025). These patterns often result in limited savings, weak or non-existent pension coverage, and increased reliance on family support in old age. In this sense, elderly women experience the deferred costs of care labour undertaken much earlier in their lives—costs that only become fully visible once paid work is no longer possible (Mehta & Mehta, 2025).

In India, unpaid care does not operate as a separate economic sector but is woven into everyday family life through kinship obligations, social expectations, and informal systems of support. Public policy has long taken these arrangements for granted, implicitly assuming that families—more specifically, women within families—will continue to absorb the responsibilities of care across generations. This assumption is becoming increasingly fragile. Changing demographic patterns, large-scale migration, urban living arrangements, and the growing participation of younger women in paid work are reshaping household structures. As a result, the work of sustaining care has not disappeared but has been redistributed unevenly, often settling more heavily on older women who remain at home and whose labour is still expected, but rarely acknowledged.

3. Gendered Life Courses and Ageing in India

India's ageing population is increasingly shaped by gendered patterns of longevity. Women, on average, outlive men, which means that later life is far more likely to be marked by widowhood for women than for their male counterparts (Government of India, 2021). The loss of a spouse often brings more than personal grief. For many older women, it signals a shift in social standing within the household and community, accompanied by heightened economic vulnerability and isolation (OECD, 2025a). In patriarchal contexts where access to property, income, and decision-making has historically flowed through male family members, widowhood can sharply curtail women's security and autonomy in old age.

Most elderly women in India have spent their productive years and participation in the formal workforce was never a realistic option for them as noted in the neighbouring Bangladesh (Islam & Khan, 2025). Across decades, women's engagement with paid employment in India has remained limited, with a large share of their work taking place within informal arrangements, family enterprises, or entirely outside wage-based systems (ILO, 2018; United Nations, 2011). These labour histories carry lasting consequences. Because pensions and retirement benefits are largely tied to formal employment, elderly women are far less likely than men to have access to any form of income security in old age, leaving them dependent on family support or minimal state assistance.

Gendered care for the elderly women is required in India (Ramanathan & Kochuvilayil, 2025). Urban elderly women in India face many challenges related to health and care (Tayal, 2026), especially the widowed elderly (Begam, et al., 2026). Elderly working women in urban areas are found better placed than their non-working counterparts (Sharma & Mehta, 2026). Population ageing in India is a real challenge (Dwivedi & Raj, 2026; Mukhopadhyay & Roy, 2026). There are many opportunities and challenges in both urban and rural areas, including welfare. Health and well-being are universal challenges (Yadav, 2021) and India is no exception. Leisure, mental healthcare, self-care, and productive engagements are a policy area to be looked after (Alam, et al., 2026; Motwani & Lodha, 2026). Living arrangements and caregiving patterns in India must improve for the elderly women (Chatterjee & Syamala, 2025). Gender and economic empowerment are major challenges facing elderly women in India (Puri, 2026).

The absence of independent income in old age affects far more than material comfort. It reshapes everyday relationships within families, often placing older women in positions of quiet dependence. When financial survival hinges on children or other relatives, the ability to negotiate needs, assert preferences, or make independent choices can diminish sharply. This dependence may remain unspoken, yet it frequently exposes elderly women to neglect, marginalization, or exclusion from household decision-making, reinforcing unequal power dynamics within intimate family spaces (Lamb, 2000). Self-Help Groups can be a good for elderly women in rural areas through government intervention (Kaushik & Menon, 2026).

Even in later life, many women do not step away from caring roles. Instead, caregiving often takes new forms (Govil, et al., 2024). In multigenerational households, grandmothers commonly become central to childcare, making it possible for younger women to seek or retain paid employment. At the same time, older women are frequently the primary caregivers for spouses dealing with long-term illness or disability, a responsibility that can place significant strain on their own physical health and emotional resilience. Despite this continued contribution, public policy and legal discourse tend to frame older persons largely as recipients of care, overlooking the substantial labour elderly women continue to perform within families and communities.

4. Elderly Women as Caregivers: The Invisible Backbone

The work elderly women do within households is indispensable, yet it remains largely unseen. Whether in villages or cities, older women frequently anchor everyday life—maintaining routines, holding families together emotionally, and ensuring continuity between generations. Through this often-unacknowledged labour, they quietly fill gaps left by inadequate public provision, stepping in where childcare services, healthcare systems, and social support mechanisms fall short. In doing so, their unpaid efforts absorb costs that would otherwise fall on the state or the market, even as these contributions go uncounted and unrewarded.

The fact that this labour remains invisible is not without consequences. Treating care as invisible allows it to be imagined as effortless and infinitely available, rather than as work that consumes time, energy, and health. This assumption, in turn, makes it easier for institutions to withdraw from responsibility, leaving caregivers without meaningful public support. Perhaps most critically, it renders the bodily and emotional costs of caregiving invisible. For ageing women, long years of care—physical and psychological toll of caregiving on ageing bodies—often translate into persistent exhaustion, chronic pain, and psychological strain—experiences that rarely enter policy discussions despite shaping everyday life in old age.

Unlike paid caregivers or those engaged in caregiving as paid work, elderly women caregivers who provide care within families operate entirely outside any framework of labour protection. Their efforts are shaped not by enforceable rights or entitlements, but by unspoken expectations of duty, sacrifice, and familial obligation. This moral framing—their work is governed by moral expectations rather than legal entitlements—offers neither security nor reciprocity. When these women grow frail or require support themselves, the same informal norms that once justified their labour often provide little assurance of care in return—especially in households facing financial strain or competing demands. As a result, caregiving in later life becomes a one-sided obligation rather than a relationship sustained by legal or institutional support.

5. Legal Framework on Ageing and Care in India

India's approach to ageing through law remains fragmented and largely residual, and largely reactive rather than comprehensive. At the center of the existing framework stands the Maintenance and Welfare of Parents and Senior Citizens Act, 2007, which functions as the principal legislative response to elder care. Rather than envisioning care as a shared public responsibility, the Act places the primary burden on families by legally mandating children and certain relatives to provide financial support to older persons. In doing so, it reflects a deeply family-oriented conception of care, one that reinforces private obligation while leaving broader questions of state responsibility largely unaddressed.

Although the Act provides an important safety net, it simultaneously deepens the tendency to treat care as a private family matter rather than a collective public responsibility. By anchoring support obligations almost entirely within households, it leaves little room for acknowledging the unpaid care labour that older persons—

especially women—continue to perform. The law is also largely silent on the gendered realities of caregiving, assuming a neutral family structure that obscures unequal power relations within it. In practice, the use of maintenance tribunals can further complicate matters for elderly women, often drawing them into emotionally fraught disputes with family members and exposing them to familial conflict, social maladaptation or social stigma that discourages legal recourse.

Public support for older persons through social security schemes or measures, including old-age pensions, remains limited in both scope and effectiveness. The level of assistance varies widely across states, and where benefits do exist, they are often too small to cover even basic living expenses. Access is further constrained by eligibility rules that many elderly women struggle to meet—particularly those without formal paperwork, stable residential histories, or incomes that neatly fit official poverty classifications. As a result, some of the most vulnerable older women are left outside the very systems intended to provide protection in later life.

What is striking in India's legal approach to ageing and welfare is the absence of any meaningful recognition of care either as a social right or as a form of work. Caregiving remains outside the vocabulary of legal entitlements, treated neither as labour nor as a basis for claims against the state. In contrast to welfare systems that acknowledge unpaid care through allowances, pension credits, or social insurance mechanisms, India provides no comparable, structured support for those who perform care—whether they are elderly themselves or caring for others. This silence in law effectively reinforces the idea that care belongs to the private sphere, beyond the reach of public responsibility or legal protection.

6. The Political Economy of Care and State Retreat

The neglect and marginalization of unpaid care cannot be separated from the wider trajectory of welfare governance in India—it must be understood within the broader political economy of welfare in India. Over time, economic liberalization and fiscal constraints have shaped a minimalist welfare state that relies heavily on families and communities to absorb social risks, leaving much of the burden of social protection to families and local communities. Within this framework, care is no longer treated as a collective responsibility requiring public investment. Instead, it is absorbed into private life, where households—most often women within them—are expected to manage risk, dependency, and vulnerability with little institutional support.

This retreat of the state disproportionately affects women, particularly elderly women, and especially by those in later life who have few financial buffers to offset gaps in state support. When care is idealized as a familial virtue, it often conceals the unequal power relations that shape who actually provides that care. What is framed as voluntary or culturally appropriate caregiving frequently operates under constraint, leaving little room for genuine choice. In this way, the language of moral duty softens, and at times disguises, the pressures that compel women to absorb caregiving responsibilities in the absence of meaningful public alternatives.

Discussions around ageing policy also tend to focus narrowly on expanding healthcare facilities and geriatric services, as though access to these provisions were socially neutral. What is often left unexamined are the everyday relationships and power structures that shape who can actually make use of such services and under what conditions. When the gendered division of care within households remains unquestioned, policy interventions risk operating on the surface—improving infrastructure while leaving deeper inequalities intact. In doing so, they may inadvertently reinforce the very disparities they are meant to address.

7. Towards a Gender-Just Framework for Ageing and Care

The invisibility of elderly women within India's care architecture reflects broader structural limitations in the law's understanding of dependency, labour, and social citizenship. Existing frameworks inadequately address the cumulative disadvantages experienced by women across their lives, particularly those arising from unpaid domestic labour and caregiving responsibilities that remain economically unrecognized.

Reimagining ageing policy calls for a fundamental shift in how care is conceptualized and who bears its costs. Rather than being treated as an informal or incidental activity, care needs to be understood as work that sustains social life and produces real economic value. For elderly women in particular, such recognition cannot

remain symbolic. It must be reflected in tangible legal protections and policy choices that acknowledge their contributions and address the inequalities they face in later life.

One necessary step is to bring unpaid care into the architecture of social security itself. Pension systems, for instance, can be redesigned to account for years spent in caregiving, so that time devoted to care does not translate into lifelong economic penalty. Recognizing caregiving periods through pension credits would help mitigate poverty risks in old age, particularly for women whose working lives have been shaped by sustained care responsibilities.

Support mechanisms for caregivers also need to be designed with older caregivers in mind. Measures such as direct financial assistance, access to temporary relief from caregiving duties, and targeted healthcare support should explicitly recognize elderly women who continue to provide care within families. Without their inclusion, caregiving policies risk reproducing the very exclusions they seek to address.

Any meaningful legal response to ageing must also grapple directly with gendered realities that shape women's lives in later years. Issues such as widowhood, unequal control over property, and power imbalances within households cannot be treated as peripheral concerns. Strengthening women's rights to inherit property and secure housing is particularly critical, as these assets often determine whether old age is marked by stability or vulnerability. A legal framework that takes these dimensions seriously can play a decisive role in enhancing autonomy and security for women as they age.

Ultimately, policies on ageing need to move past narrow, residual forms of welfare and toward an approach that treats later life as a matter of rights rather than charity. A framework anchored in dignity requires taking seriously the constitutional commitment to equality and the right to live with self-respect. For elderly women, this means refusing a model that renders them invisible once their caregiving years are taken for granted. Instead, their lives and contributions must be recognized as integral to the social and constitutional order, even—and especially—in old age.

8. The “Silver Equity Theory” (SET): An Innovative Economic Theory for the Welfare of Elderly Women in India

8.1 Introduction to the Silver Equity Theory

India is undergoing a demographic transition characterized by rapid population ageing. Elderly women constitute one of the fastest-growing demographic groups. Due to longer life expectancy, widowhood, informal labour participation, wage discrimination, interrupted careers, and unpaid care work, many elderly women experience:

- Income insecurity
- Assetlessness
- Financial dependence
- Healthcare vulnerability
- Social exclusion
- Digital marginalization

Traditional economic theories inadequately address this intersection of gender + ageing + unpaid labour. Existing welfare models largely treat elderly women as passive welfare recipients rather than producers of social and economic value.

The Silver Equity Theory seeks to fill this theoretical gap.

The Silver Equity Theory (SET) proposes a new framework for understanding and improving the economic welfare of elderly women in India. The theory argues that elderly women are not merely “dependents” or “beneficiaries” of welfare schemes, but constitute a distinct economic class whose unpaid labour, caregiving contributions, social capital, and intergenerational support generate hidden economic value. However, prevailing

economic systems systematically undervalue these contributions, producing what this theory calls the Gendered Ageing Welfare Deficit (GAWD). The theory integrates concepts from welfare economics, feminist economics, behavioural economics, and social justice economics to propose a welfare architecture based on Recognition, Redistribution, Regeneration, and Representation (4R Model). It advocates the creation of a Care Economy Dividend, universal pension justice, digital inclusion, and community-based silver economies to transform elderly women from vulnerable recipients into active economic agents.

8.2 Core Proposition of the Silver Equity Theory

The theory states:

“The economic welfare of elderly women depends not merely on income transfers, but on the recognition and monetization of their lifetime social contributions, caregiving labour, intergenerational knowledge, and community capital.”

Thus, welfare should not be measured solely through GDP-linked productivity but through Social Reproductive Value (SRV).

8.3 Theoretical Foundations of the Silver Equity Theory

The *Silver Equity Theory* is interdisciplinary in nature and draws upon multiple schools of economic and social thought to construct a comprehensive framework for understanding the welfare challenges faced by elderly women in India. Rather than relying solely on income-based measurements of well-being, the theory integrates economic, social, psychological, and institutional dimensions of ageing and gender justice.

The theory combines insights from:

(a) Welfare Economics

Welfare economics provides the normative foundation of the theory by emphasizing the promotion of collective well-being, distributive justice, and equitable allocation of resources. The Silver Equity Theory extends this framework by arguing that social welfare cannot be adequately measured through market productivity or aggregate income alone. Instead, it must incorporate the hidden contributions of unpaid care work, emotional labour, and intergenerational support performed by elderly women throughout their lives.

The theory therefore advocates a more inclusive conception of welfare in which economic justice includes dignity, security, healthcare access, and social participation in old age.

(b) Feminist Economics

Feminist economics forms the intellectual core of the theory by exposing how traditional economic systems systematically undervalue unpaid household labour and caregiving responsibilities disproportionately carried by women. Elderly women often experience cumulative economic disadvantages arising from interrupted careers, wage inequality, informal employment, and lifelong unpaid care obligations.

The Silver Equity Theory expands feminist economic analysis into the domain of ageing by demonstrating how gender inequalities persist and intensify in later life. It highlights the need to recognize unpaid labour as a form of productive economic contribution deserving social and financial compensation.

(c) Capability Approach (Amartya Sen & Martha Nussbaum)

The Capability Approach contributes the idea that development should be assessed not merely through income or consumption, but through the real freedoms and capabilities individuals possess to lead lives they value. For elderly women, welfare includes the ability to access healthcare, maintain financial autonomy, participate in community life, exercise mobility, and live with dignity and security.

The Silver Equity Theory applies this approach by emphasizing capability enhancement through pensions, digital inclusion, healthcare access, social participation, and representation in governance structures.

(d) Behavioural Economics

Behavioural economics enriches the theory by recognizing that economic decisions are shaped not only by rational calculation, but also by psychological vulnerability, social norms, cognitive barriers, and emotional insecurity. Elderly women frequently experience dependency anxieties, fear of financial instability, social isolation, and limited confidence in navigating formal financial systems or digital technologies.

The Silver Equity Theory therefore supports welfare interventions that are psychologically sensitive, accessible, and trust-based, including simplified digital systems, community support networks, and behavioural nudges that promote financial inclusion and social participation.

(e) Social Capital Theory

Social Capital Theory highlights the economic and developmental importance of relationships, trust, reciprocity, and community networks. Elderly women often function as key sources of social cohesion within families and communities through caregiving, conflict mediation, cultural transmission, and emotional support.

The Silver Equity Theory argues that these forms of social contribution generate significant, though largely invisible, economic value by sustaining households, preserving social stability, and strengthening intergenerational solidarity. Consequently, policies aimed at elderly welfare should treat community participation and caregiving networks as productive social assets rather than informal or secondary activities.

Collectively, these theoretical foundations enable the *Silver Equity Theory* to move beyond narrow market-centric interpretations of productivity and welfare by advancing a more humane, gender-responsive, and socially embedded framework for understanding the economic realities of elderly women in India. The theory reconceptualizes welfare not merely as income security, but as a multidimensional condition encompassing dignity, autonomy, care recognition, social participation, and capability enhancement in later life.

Against this intellectual backdrop, the following section briefly outlines the central concepts and analytical components that constitute the core architecture of the theory.

8.4 Central Concepts of the Silver Equity Theory

8.4.1 Gendered Ageing Welfare Deficit (GAWD)

The theory introduces GAWD to explain cumulative disadvantages faced by elderly women.

Formula Representation:

$$GAWD = (PL + UW + HW + SI + DE) - SP$$

Where:

- *PL*= Pension Loss
- *UW*= Unpaid Work Burden
- *HW*= Healthcare Vulnerability
- *SI*= Social Isolation
- *DE*= Digital Exclusion
- *SP*= State Protection

Higher GAWD implies greater economic vulnerability.

8.4.2 Social Reproductive Value (SRV)

The Silver Equity Theory introduces *Social Reproductive Value*, referring to the invisible economic contribution generated through:

- Household management

- Childcare
- Elder care
- Emotional labour
- Cultural preservation
- Community mediation

Core Argument:

These contributions sustain human capital formation and social stability, yet remain absent from GDP calculations.

8.4.3 Care Economy Dividend (CED)

The Silver Equity Theory proposes that elderly women should receive a *Care Economy Dividend* as compensation for lifetime unpaid care work.

Formula:

$$CED = f(CL + HL + SC + IK)$$

Where:

- *CL*= Care Labour
- *HL*= Household Labour
- *SC*= Social Cohesion Contribution
- *IK*= Intergenerational Knowledge

This creates a framework for pension justice beyond formal employment history.

8.5 The 4R Welfare Architecture: Recognition, Redistribution, Regeneration, and Representation

8.5.1 Recognition

The principle of *Recognition* emphasizes the urgent need to acknowledge unpaid care work and domestic labour performed by women throughout their lives as economically and socially productive contributions. Conventional economic systems and national accounting frameworks largely exclude caregiving, emotional labour, household management, and intergenerational support from formal measures of productivity such as GDP, despite their indispensable role in sustaining families, communities, and human capital formation.

For elderly women, this historical invisibility produces a profound welfare gap in later life. Many enter old age without pensions, savings, or social security precisely because their labour remained unpaid and unrecognized within formal labour markets. The Silver Equity Theory therefore argues that recognition is the first step toward achieving economic justice in ageing societies.

Recognition requires a shift from viewing care as a private familial obligation to understanding it as socially valuable labour that contributes significantly to national welfare and social reproduction. Such recognition also carries important implications for public policy, welfare entitlements, pension design, and gender-sensitive economic planning.

Policy Suggestions:

- *Time-Use Surveys:*
Expand and institutionalize gender-disaggregated time-use surveys to systematically measure unpaid caregiving, domestic work, and household labour performed across the life course.
- *Gendered Ageing Index:*
Develop a comprehensive index to assess the socio-economic conditions of elderly women by

incorporating indicators such as unpaid care burden, healthcare access, pension coverage, financial autonomy, and social participation.

- *Household Labour Valuation:*
Introduce methodologies for estimating the economic value of unpaid household and caregiving labour within national accounting and welfare policy frameworks.
- *Care Credits in Pension Systems:*
Recognize years spent in unpaid caregiving through pension credits or social security benefits for women engaged primarily in domestic and care work.
- *Inclusion in Economic Statistics:*
Integrate unpaid care work into broader developmental indicators and economic surveys to improve policy visibility and evidence-based welfare planning.

Through *recognition*, the theory seeks to correct the longstanding economic invisibility of women's care labour and establish a more inclusive understanding of productivity, contribution, and welfare in an ageing society.

8.5.2 Redistribution

The principle of *Redistribution* emphasizes the need to correct the cumulative economic inequalities experienced by elderly women through equitable allocation of public resources, social protection measures, and welfare entitlements. The Silver Equity Theory argues that many elderly women enter later life with limited financial independence due to decades of unpaid care work, informal employment, interrupted labour force participation, wage disparities, and unequal access to property and inheritance rights. As a result, old-age vulnerability among women is not merely an outcome of ageing, but a reflection of historically unequal economic structures.

Redistribution therefore seeks to address these structural disadvantages by ensuring that elderly women receive adequate economic support, income security, healthcare access, and social protection necessary for living with dignity and autonomy. The theory contends that welfare policy should not be restricted to poverty alleviation alone, but should function as a mechanism of restorative economic justice for those whose unpaid contributions have sustained households and society across generations.

Mechanisms of Redistribution:

- *Universal Pension Systems:*
Establish rights-based and inflation-indexed universal pension schemes for elderly women irrespective of formal employment history, recognizing that a significant proportion of women have spent their lives in unpaid or informal labour.
- *Gender-Sensitive Taxation:*
Introduce tax policies and fiscal incentives that account for gendered caregiving burdens, including tax relief for caregivers, support for widows, and incentives for intergenerational care arrangements.
- *Widowhood Security Grants:*
Strengthen and expand widow pension schemes and targeted financial assistance programs to address the heightened economic vulnerability, social exclusion, and dependency often associated with widowhood.
- *Subsidized and Accessible Healthcare:*
Provide affordable and age-sensitive healthcare services, including geriatric care, mental health support, reproductive health services, and long-term care assistance tailored to the needs of elderly women.
- *Housing and Nutritional Support:*
Ensure access to secure housing, food security schemes, and subsidized essential services for economically vulnerable elderly women, particularly in rural and marginalized communities.

- *Digital Financial Inclusion:*
Promote direct benefit transfers, simplified banking systems, and digital literacy initiatives that enable elderly women to independently access pensions, subsidies, and welfare entitlements.

The Silver Equity Theory views *redistribution* not as charity, but as a necessary corrective to the historical undervaluation of women's unpaid labour and social contributions. By redistributing economic resources more equitably, the state can reduce old-age insecurity, strengthen social justice, and foster a more inclusive and humane welfare system.

5.3 Regeneration

The principle of *Regeneration* emphasizes creating pathways through which elderly women can continue to participate meaningfully in economic and social life with dignity, autonomy, and financial security. Rather than viewing ageing as a phase of economic withdrawal, the theory conceptualizes elderly women as reservoirs of experience, skills, cultural knowledge, and social capital that can contribute to sustainable local development and intergenerational welfare.

Regeneration therefore seeks to transform elderly women from passive welfare recipients into active participants in the emerging *silver economy* through inclusive, age-sensitive, and community-based economic opportunities.

Key Areas of *Regeneration*:

- *Community-Based Enterprises:*
Promote elderly women-led microenterprises in areas such as food processing, traditional cuisine, organic farming, caregiving services, and local service economies.
- *Digital and Financial Literacy Initiatives:*
Equip elderly women with digital skills for accessing online banking, UPI payments, telemedicine, e-commerce platforms, and digital governance services, thereby reducing financial and technological exclusion.
- *Local Craft and Cultural Cooperatives:*
Support cooperatives that preserve indigenous crafts, handloom traditions, folk art, and cultural knowledge while generating sustainable income opportunities.
- *Silver Entrepreneurship:*
Encourage age-inclusive entrepreneurship through low-interest credit, mentorship support, flexible work models, and social enterprise incubation tailored to senior women.
- *Intergenerational Knowledge Economies:*
Create platforms where elderly women can transfer traditional knowledge, caregiving expertise, linguistic skills, and cultural practices to younger generations in exchange for economic remuneration or social credits.
- *Care Economy Participation:*
Recognize and formalize the role of elderly women in childcare, emotional support networks, nutrition guidance, and community caregiving ecosystems.

Through *regeneration*, the Silver Equity Theory argues that economic welfare in old age should not be limited to pensions alone, but should include opportunities for continued participation, productivity, social engagement, and self-worth.

8.5.4 Representation

The principle of *Representation* emphasizes that elderly women must not remain invisible within economic governance and public policymaking. Since policies concerning pensions, healthcare, social protection, digital

inclusion, housing, and caregiving directly shape their lives, elderly women should be recognized not merely as beneficiaries of welfare, but as active stakeholders in the design, implementation, and evaluation of public policy.

The Silver Equity Theory argues that the exclusion of elderly women from institutional decision-making contributes to policy blind spots, gendered welfare deficits, and the continued undervaluation of unpaid care work. Genuine welfare transformation therefore requires participatory governance structures that amplify the voices, experiences, and priorities of ageing women across rural and urban India.

Institutional Innovations:

- *Elderly Women Councils:*
Establish local and state-level advisory councils composed of elderly women from diverse socio-economic backgrounds to provide recommendations on social welfare, healthcare, pensions, safety, and digital inclusion policies.
- *Reserved Representation in Panchayati Raj Institutions:*
Encourage greater participation of elderly women in Panchayats, municipal bodies, and community governance structures to strengthen grassroots democratic inclusion and age-sensitive policymaking.
- *Senior Citizen Economic Boards:*
Create specialized economic advisory boards at state and national levels to assess the financial, healthcare, labour, and social security needs of elderly populations, with mandatory representation of elderly women.
- *Participatory Budgeting Mechanisms:*
Introduce community-level consultations where elderly women can influence local welfare spending priorities, including healthcare infrastructure, nutrition schemes, transport accessibility, and caregiving support.
- *Digital Civic Participation Platforms:*
Develop age-friendly digital governance interfaces that enable elderly women to engage with grievance redressal systems, public consultations, welfare applications, and policy feedback mechanisms.
- *Intergenerational Policy Forums:*
Establish institutional spaces where elderly women, youth representatives, economists, social workers, and policymakers collaboratively discuss long-term social welfare strategies and community development goals.

Through representation, the Silver Equity Theory asserts that inclusive economic welfare cannot be achieved unless elderly women possess both economic visibility and political voice. Empowering elderly women within governance structures strengthens democratic participation, improves policy responsiveness, and promotes a more equitable and age-inclusive developmental framework.

8.6 The Silver Economy Multiplier

The Silver Equity Theory proposes that investment in elderly women generates a *Silver Economy Multiplier Effect*.

Mechanism:

1. Better pensions increase consumption.
2. Improved healthcare enhances longevity and productivity.
3. Financial independence reduces household dependency burdens.
4. Community participation strengthens local economies.
5. Knowledge transfer enhances social capital.

Multiplier Formula:

$$SEM = \frac{\Delta SW}{\Delta IW}$$

Where:

- SEM = Silver Economy Multiplier
- ΔSW = Change in Social Welfare
- ΔIW = Incremental Investment in Elderly Women

A higher SEM indicates stronger welfare returns per unit of investment.

8.7 The Indian Context

The theory is especially relevant in India because:

(a) *Feminization of Ageing*

Women live longer than men.

(b) *Informal Labour Dominance*

Most women lack formal pensions.

(c) *Widowhood Vulnerability*

Widowhood often leads to financial exclusion.

(d) *Rural Dependence*

Many elderly women remain dependent on agrarian households.

(e) *Digital Financial Exclusion*

UPI and fintech growth often bypass elderly women.

8.8 Policy Framework under Silver Equity Theory

The following policy recommendations are suggested for the elderly women:

A. *Universal Elderly Women Pension*

A rights-based pension independent of employment history.

B. *National Care Credit System*

Women earn pension credits for unpaid caregiving years.

C. *Silver SHGs (Self-Help Groups)*

Elderly women-led economic cooperatives.

D. *Digital Silver Inclusion Mission*

Training elderly women in:

- UPI
- Digital banking
- Telemedicine
- E-commerce

E. Intergenerational Economic Hubs

Platforms where elderly women transfer skills and receive remuneration.

8.9 Distinction from Existing Theories

Existing Theory	Limitation	Silver Equity Theory (Contributions)
Classical Welfare Economics	Focuses on market productivity	Values unpaid labour
Human Capital Theory	Ignores elderly women	Recognizes lifetime contribution
Dependency Theory	Treats elderly as burden	Treats elderly women as assets
Feminist Economics	Limited ageing focus	Integrates ageing + gender + welfare
Capability Approach	Broad framework	Provides operational welfare architecture

8.10 Empirical Indicators for Measuring Welfare

The theory proposes a *Silver Equity Index* (SEI).

Components:

- Pension access
- Healthcare access
- Digital inclusion
- Asset ownership
- Social participation
- Care labour valuation
- Nutritional security
- Mobility independence

Index Formula:

$$SEI = \sum_{i=1}^n w_i x_i$$

Where:

- w_i = assigned weight
- x_i = welfare indicator score

8.11 Implications for *Viksit Bharat 2047*

The theory aligns with:

- Inclusive growth
- SDG 5 (Gender Equality)
- SDG 10 (Reduced Inequalities)
- SDG 3 (Good Health)
- Digital India

- Financial inclusion
- Social justice

A developed India cannot emerge while millions of elderly women remain economically invisible.

8.12 Critiques and Limitations

Potential Criticisms:

- Difficulty in monetizing unpaid labour
- Fiscal burden on the state
- Data collection challenges
- Regional inequality in implementation

Response:

The theory argues that ignoring unpaid care labour already imposes hidden economic costs through:

- Poor health outcomes
- Dependency burdens
- Informal care crises
- Intergenerational poverty

8.13 Concluding Remarks on the *Silver Equity Theory*

The *Silver Equity Theory* reframes elderly women not as passive dependents but as creators of social wealth and economic stability. By recognizing the economic value of unpaid care work, social cohesion, and intergenerational knowledge, the theory proposes a transformative welfare framework for India.

The future of inclusive development in India depends not only on technological growth or GDP expansion, but on whether the country can create an economy that values dignity, care, and justice across the life course.

The *Silver Equity Theory* ultimately advances a new principle:

“A society becomes truly developed when the women who sustained its households throughout life can age with economic dignity, autonomy, and social recognition.”

9. Conclusion

Viewed through the lens of the *Silver Equity Theory*, the condition of elderly women in India reflects not merely a problem of ageing, but the cumulative consequences of a lifetime of structurally undervalued labour, gendered economic exclusion, and inadequate social recognition. Elderly women occupy a critical yet often invisible position within India’s socio-economic order: they sustain households, preserve intergenerational knowledge, provide emotional and caregiving support, and contribute substantially to social cohesion, while remaining largely excluded from formal systems of economic valuation and welfare protection.

The theory demonstrates that the economic insecurity experienced by many elderly women is not an isolated condition emerging in old age, but rather the outcome of a long-term *Gendered Ageing Welfare Deficit (GAWD)* shaped by unequal access to education, property ownership, formal employment, pensions, healthcare, and financial autonomy across the life course. The persistent invisibility of unpaid care work within conventional economic frameworks has further reinforced their vulnerability by separating social contribution from economic entitlement.

In this context, the question of “who cares for the caregiver” becomes not only a moral inquiry, but also a profound economic and institutional challenge. The *Silver Equity Theory* argues that prevailing welfare systems remain excessively market-centric, measuring productivity primarily through formal labour participation while

overlooking the immense *Social Reproductive Value (SRV)* generated by elderly women through caregiving, household management, cultural preservation, and community participation. Such exclusion produces both economic injustice and a distorted understanding of national welfare itself.

Accordingly, the theory calls for a fundamental reconceptualization of welfare and development in India. It proposes that ageing policy must move beyond residual welfare assistance toward a rights-based framework grounded in the principles of *Recognition, Redistribution, Regeneration, and Representation (4R Model)*. This requires recognizing unpaid care labour as an economically productive activity, redistributing resources through inclusive pension and healthcare systems, regenerating opportunities for continued social and economic participation, and ensuring elderly women possess meaningful representation within governance and policymaking institutions.

The Silver Equity Theory further contends that investment in the welfare of elderly women should not be viewed as a fiscal burden, but as a form of long-term social and economic investment capable of generating a broader *Silver Economy Multiplier Effect* through improved household stability, stronger community networks, enhanced intergenerational support, and greater social resilience. In this sense, the welfare of elderly women is intrinsically linked to the broader goals of inclusive development, gender justice, and sustainable economic transformation.

Having said this, a truly developed and equitable India cannot be built upon systems that continue to rely upon women's unpaid labour while denying them economic dignity in old age. The future of welfare policy must therefore recognize care not as a private familial obligation alone, but as a shared social and economic responsibility deserving institutional support, legal recognition, and redistributive justice. By centring dignity, capability, and social value within economic policy, the Silver Equity Theory offers a new framework for imagining ageing in India—not as a period of dependency and marginalization, but as a stage of life entitled to autonomy, security, participation, and respect.

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