# The Aging Voter and the Unborn Counterparty

*A Structural Tension That Capitalism Must Solve Inside Democracy, Not Around It*

By MARTIN STUDER — April 2026


## Abstract

In most developed economies, the median voter is now over fifty. The median person who will live with the consequences of today's capital allocation decisions is not yet voting, and in many cases is not yet born. This asymmetry is a structural feature of democratic capitalism in the late industrial age, and it has significant consequences for how nature gets priced, by whom, and on what timeline. The essay refuses two wrong turns, moralising the aging voter and stepping away from democracy in favour of more forceful governance, and argues instead for a strengthened direct-democratic civic culture as the response. A second structural stressor is named: concentrated market power over information. Classical liberalism has to become explicit here, because elected political leaders can be voted out, while unelected corporate leaders of the firms that now own the infrastructure of public discourse cannot. The classical liberal response is anti-trust, restored as a discipline on concentration, not captured by the state as an instrument of political control. The repricing of nature depends on both pillars: direct-democratic instruments that give longer horizons a voice, and a public square free of private enclosure. Long-horizon institutions price. Citizens decide. Markets allocate within the boundaries citizens draw.


 

## The question

There is a question that is rarely taken up in ESG conversations, and it is rarely taken up deliberately, because it is the sort of question that can derail a discussion within thirty seconds if it is raised without the room to answer it properly.

The question is this. In most developed economies, the median voter is now over fifty. The median person who will live with the consequences of today's capital allocation decisions is not yet voting, and in many cases is not yet born. This asymmetry is not a detail. It is a structural feature of democratic capitalism in the late industrial age, and it has significant consequences for how nature gets priced, by whom, and on what timeline.

I want to think through it carefully, because the terrain is easy to get wrong in two opposite directions.

## The two wrong turns

The first wrong turn is to moralise the asymmetry. To treat the aging median voter as the villain of the piece. This is tempting, particularly for younger commentators, and it is almost always counterproductive. Older voters are not voting against their grandchildren out of malice. They are voting within the time horizon that their own lives, pensions, savings, and health systems define for them. A voter who expects to live another fifteen years, whose retirement is denominated in the current currency and housing stock, is not irrational to weigh the next fifteen years more heavily than the next sixty. She is doing what any rational agent does, which is to discount the future at a rate that matches her own remaining horizon.

The second wrong turn is to treat the asymmetry as a reason to step away from democratic institutions in favour of more forceful forms of governance. This is the direction that several prominent environmentalists have drifted toward, sometimes explicitly. The history of anti-democratic environmentalism is not reassuring. And the liberal market economy, whatever its imperfections, has produced the longest stretch of broad prosperity and localised environmental recovery that any system of governance has ever achieved, and it has done so without requiring citizens to surrender the vote. I am not prepared to trade that.

So neither direction is available. The correct reading has to sit between them.

## The correct reading: direct democracy as the answer, not the obstacle

Democratic institutions will always operate on the discount rate of the current median voter, and this is inevitable and within limits appropriate. What is not inevitable is the weakness of the mechanisms through which younger citizens and future generations can find representation.

The scale of what direct democracy has to absorb is worth pausing on. Across the Nordic region, 21 percent of the total population is already aged 65 and over, with Finland at 24 to 25 percent and Sweden and Denmark at 20 percent. By 2030, Sweden's share of the total population above retirement age is projected to reach 30 percent, with Finland on a similar trajectory. Once the denominator is restricted to adults of voting age, rather than total population, the share of 65-plus voters rises further still, approaching roughly one in three of the voter-eligible population in these countries by 2030. This is not a small demographic tilt. It is a structural feature of the electorate that will shape every referendum, every election, every piece of long-horizon legislation, for the next two decades.

A parliamentary democracy in which the electorate votes once every four or five years for a slate of representatives, who then make decisions the electorate does not revisit, is structurally tilted toward the median voter of the moment. A direct democracy, in the sense the Swiss constitutional tradition has developed it, is structurally different. Popular initiatives and referendums allow issues to be brought to the public on the timing of the issue, not on the timing of the electoral cycle. Citizen assemblies, where they have been experimented with, pull representative samples of the population into deliberation on specific questions, which shifts the balance away from the most electorally mobilised demographic. Youth chambers and advisory councils, where they exist, give formal voice to the constituency that cannot yet vote.

None of these mechanisms resolves the demographic asymmetry. All of them make it more workable. The Swiss instinct is right: a constituency that is actually sovereign, and that exercises that sovereignty through instruments fitted to the decision at hand, produces different outcomes than a constituency that votes once every five years and is otherwise absent from the process.

The civic task, then, is not to override democracy. It is to strengthen the direct-democratic instruments through which longer horizons can enter the decision.

## The second stressor: concentrated market power over information

There is a second structural stressor on direct-democratic civic culture, and it has become harder to ignore in the last decade. It is worth naming carefully, because the vocabulary around it has been colonised by partisans on both sides and the underlying economics have been obscured in the noise.

Monopolies and oligopolies distort markets. This is not a controversial claim in the liberal market tradition. It is the claim that produced the Sherman Act in the United States in 1890 and the European competition framework in the 1950s. When market power becomes concentrated enough, the market stops setting the price, and the dominant actors set it instead. The same structural pattern applies not only to price, but to information. When a concentrated set of firms owns the infrastructure through which public discourse flows, those firms shape what citizens believe, across all demographics and all age groups. The distortion is not in the cost of goods. It is in the formation of civic belief.

Here there is a difference that matters, and that the classical liberal tradition has to make explicit.

Political leaders in a functioning democracy are voted into office, and they can be voted out of it. The ballot box is the correction mechanism. It is imperfect, it lags, it sometimes produces the wrong result, but it is institutionalised, and over time it pulls leaders back toward the preferences of the electorate. The principal is a citizen with a regular, formal moment of recourse.

 

Corporate leaders of the firms that now own the infrastructure of public discourse were not voted into office, and they cannot be voted out of it. No election removes them. No referendum corrects them. Their accountability runs to their shareholders, who are themselves principals with horizons much shorter than any civic interest. The citizens who depend on this infrastructure for the formation of their views have no direct institutional recourse against the decisions these leaders make about what is promoted, what is suppressed, what is amplified, what is made invisible.

The two layers interact in a way that is corrosive to democracy itself. The correction mechanism of the first layer, the vote, depends on citizens forming views that are not already shaped by the unaccountable actors of the second layer. When the second layer captures the conditions under which the first layer's citizens form their opinions, the correction mechanism stops functioning as designed. Voters are not outvoting politicians on the basis of judgement they formed independently. They are outvoting them on the basis of beliefs that were shaped, at scale, by actors who face no comparable accountability.

This is not a Western problem or a BRICS problem. It is a structural problem wherever market concentration in the information sector exceeds the level at which competition can discipline it. Platforms built in Silicon Valley and platforms built in Shenzhen produce the same distortion for the same reason. The geography of the owners changes nothing about the economics of the capture.

The relevance to the aging voter argument is direct. If older voters are already structurally over-represented in the democratic process, and the information environment in which voters of all ages form their views is shaped by concentrated actors whose incentives run to extraction rather than to civic formation, then the civic ground on which direct democracy depends becomes thinner still. The public square is a commons. It is now being privately enclosed, in a pattern that would trouble Adam Smith, Friedrich Hayek, and Karl Popper in equal measure.

## The liberal market response: anti-trust, not state capture

The response, within the liberal market frame I argue from, is not more state intervention in the operation of platforms. It is the classical response to market concentration: anti-trust. Break up dominant positions where they have become incompatible with competition. Restore the conditions under which new entrants can challenge incumbents. Allow markets to discipline power through the mechanism that has reliably disciplined power in a free society, which is competition.

The case for anti-trust in the information sector is stronger than the case for anti-trust in most other sectors, and classical liberalism has to say so explicitly. Concentration in cement or copper distorts a market for goods. Concentration in information infrastructure distorts the precondition for democratic accountability itself. A citizen can survive a poorly functioning copper market. A democracy cannot survive a poorly functioning information commons.

There is a warning that has to come with this. Anti-trust enforcement can become a political instrument. The state can use the language of restoring competition as a cover for taking direct control of the firms in question, which simply replaces private concentration with political concentration. This is not anti-trust in any recognisable classical sense. It is industrial policy dressed up as market reform, and it tends to end badly for both the market and the citizens the market was supposed to serve.

The line to hold is specific. Anti-trust as a restoration of market dynamics, yes. Anti-trust as a cover for political control over information infrastructure, no. The first keeps the public square open. The second closes it differently.

## What this means for the repricing of nature

The repricing of nature depends on a functioning civic culture that can represent horizons longer than any individual political or corporate tenure. That civic culture depends on two things. The first is direct-democratic instruments that give younger and future citizens a voice that is not suppressed by the numerical dominance of the current median voter. The second is a public square that is not captured by concentrated private power, and that is not subsequently captured by the state under the guise of correcting the concentration.

Neither condition is automatic. Both require sustained civic work. Neither is a departure from classical liberalism. Both are preconditions for classical liberalism to work at all.

Long-horizon institutions, reinsurers, pension funds, sovereign wealth funds, family offices, patient private capital, continue to do the pricing work they are structurally equipped to do. They represent, through their fiduciary duties, counterparties who are not yet at the table. They model risks across horizons that politicians and corporate executives cannot. They move capital on time scales closer to those on which ecosystems actually operate.

But their pricing work only translates into outcomes if the civic culture around them sets the boundaries within which prices are allowed to matter. If the public square is captured, and if direct-democratic instruments are thin, the pricing signals the long-horizon institutions generate will meet political resistance, or they will meet informational capture, or they will simply fail to land with the constituency that needs to hear them. The long-horizon institutions price. The citizens decide. Markets allocate within the boundaries the citizens have drawn. Remove either the citizens or the boundaries, and the whole structure stops working.

## Closing

The aging voter is not the enemy of nature. The aging voter is simply not the counterparty nature needs. The counterparty nature needs is the unborn beneficiary, and she has a seat at the table only when the civic culture around her is designed to give her one.

A parliamentary democracy voting every five years does not give her a seat. A direct democracy with strong initiative and referendum instruments, supplemented by citizen assemblies and youth councils, gives her a better seat. A public square captured by concentrated private power, whether that power sits in California or in Beijing, takes the seat away again.

The task, within the ethical capitalist frame I argue from, is not to override democracy in the name of ecological urgency. It is to strengthen the direct-democratic instruments through which longer horizons can enter the political process, and to defend, through classical anti-trust, the public square on which the whole system depends.

More freedom, as I have written elsewhere, is earned through more risk-taking and more accountability. It is also earned through the civic muscle to keep the market free when power concentrates, and to keep the vote meaningful when the demographic weights shift.

The aging voter is not the problem. The missing instruments are. And the instruments are ours to build.

***

## Sources and Further Reading

**On demographic data used in this essay.** Nordic Statistics, "The Nordic Population 2025," reports that 21 percent of the Nordic region's total population is aged 65 and over, with country-specific shares ranging from 17 percent in Iceland to 24 to 25 percent in Finland. Swedish government projections place the share of the population above retirement age at 30 percent by 2030, with Finland on a similar trajectory. Voter-share calculations here adjust for the share of the population under 18 in each country.

**On the demographic future of developed economies.** The Eurostat regional population projections, particularly "Most EU regions face older population profile in 2030," provide the broader European context. Statistics Norway's national population projections are technically rigorous and publicly available.

**On direct democracy.** The Swiss constitutional tradition, particularly the mechanisms of popular initiative and referendum, is the practical institutional expression of the civic argument made here. Wolf Linder, *Swiss Democracy: Possible Solutions to Conflict in Multicultural Societies* (Palgrave Macmillan, various editions), offers the most accessible English-language account.

**On the open society, free speech, and public discourse.** Karl Popper, *The Open Society and Its Enemies* (Routledge, 1945), is the philosophical anchor for the civic argument of this essay. Popper's insistence that open societies depend on the active defence of public discourse is directly relevant to the argument about information capture.

**On market concentration and anti-trust.** The classical texts are the Sherman Antitrust Act (1890) in the United States and the Treaty of Rome (1957) in Europe, which established the competition framework that became the basis for EU competition law. For the contemporary debate, Tim Wu, *The Curse of Bigness: Antitrust in the New Gilded Age* (Columbia Global Reports, 2018), is a useful starting point, though read critically against more market-oriented treatments.

**On information commons and platform power.** Shoshana Zuboff, *The Age of Surveillance Capitalism* (PublicAffairs, 2019), is the widely cited diagnosis, though the prescriptions are contested. For the liberal market counterpoint, work by Tyler Cowen and by the Stigler Center on Digital Markets offers more measured analysis.

**On the commons.** Elinor Ostrom, *Governing the Commons: The Evolution of Institutions for Collective Action* (Cambridge University Press, 1990), remains indispensable. Ostrom's empirical work challenges both the simplistic tragedy-of-the-commons framing and the purely privateproperty response, and provides the basis for treating public discourse as a commons worth defending against enclosure.

**On long-horizon institutional investment and nature.** The Network for Greening the Financial System (NGFS) working papers, the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, and BioInt's *Biodiversity Briefs* series provide the technical infrastructure for the pricing argument. The 2023 Dasgupta Review, *The Economics of Biodiversity*, commissioned by HM Treasury, is the most rigorous public-policy treatment of ecosystem valuation to date.

**On corporate time horizons and incentive design.** Dominic Barton and Mark Wiseman's work on long-term capitalism, particularly their *Harvard Business Review* essays from 2014 onwards, is a useful bridge between the principal-agent critique and the practical reform of executive incentive structures.

***

## About Bluerain *Coherence* Series

This essay is part of a broader collection exploring how valuation, healthspan, collaboration, longevity, and biodiversity can be re-aligned with the rhythms of life — at a pace that enables regeneration rather than exhaustion.

The purpose of this compendium is to:

- Contribute meaningfully to public discourse on systems change and intergenerational strategy
- Offer fresh language and framing for leaders navigating complexity
- Share what we are learning, unlearning, and building in real time

We welcome dialogue, respectful critique, and collaboration — to deepen a shared understanding of what it means to steward coherence in a time of disruption.

This work was authored by Martin Studer with the support of advanced artificial intelligence tools used for research assistance, structural organisation, and synthesis of existing knowledge. All conceptual decisions, interpretations, methodologies, judgments, and conclusions are exclusively those of the author. The author retains full intellectual ownership, authorship, and responsibility for all content herein. The use of AI tools does not constitute co-authorship, editorial authority, or independent creative contribution.

For inquiries or conversation, please reach the author via linkedin.com/in/martinstuder.

## About the Author

**Martin Studer** is an entrepreneur and impact investor focused on sustainability and longevity. Trained as an economist and certified public accountant, he brings decades of leadership experience in finance, governance, and executive management. As founder of Bluerain Partners, a Swiss family office, he works globally on projects spanning climate resilience, healthspan innovation, and intergenerational stewardship.

## About Bluerain Partners Group

**Bluerain Partners Group AG** is a privately held, multi-generation family office headquartered in Switzerland. We do not offer commercial services or raise external capital, while some of our subsidiaries may do.

Our work is anchored in long-term purpose, driven by the belief that meaningful progress requires curiosity, collaboration, and courage.

We engage globally in projects that span climate resilience, health span and longevity, and the evolving nature of work and technology. We do so through investing, advising, governance, and venture development — always with an emphasis on coherence across generations, disciplines, and geographies.

These essays are authored by Martin Studer in a personal capacity. They reflect his experience, reflections, and aspirations — and may not necessarily represent the formal positions of Bluerain Partners Group AG, its subsidiaries, affiliated projects, or partners.

info@bluerainpartners.com.

 