		Who Should Manage it?		
		Public (State)	**Private (Market, Family)**	
When to Save?	Pre-funded	Sovereign Wealth	Private pension Life insurance (etc.)	Current workers
	Post-funded	PAYGO	Family, Corporate Pension Plans	Future workers
				Incidence
What to Invest in?	Productivity — Human Capital	Education	Quality Children	Productivism
	Productivity — Physical Capital	Sovereign Wealth	Private Investment	
	Workforce	Family Policy	Having Children	Nativism
				Policy
Where to Invest?	Abroad and at Home (under open economy)	Sovereign Wealth Fund	International Financial Markets	Now: Trade Surplus / Future: Trade Deficit
	At Home (under autarky)	Capital Deepening	Domestic Financial Markets	Now: Positive Savings Rate / Future: Negative Savings Rate
				Macro-Economy