

Life-cycle saving and population aging

University of Toronto - The Effects of Population Aging on the Relationship among Aggregate Consumption, Saving, and Income on JSTOR

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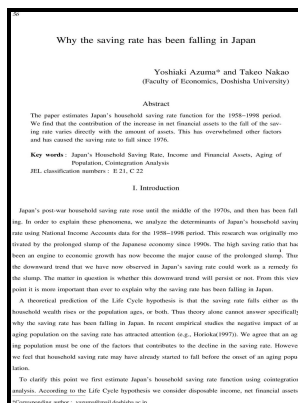
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While I have described the sign and magnitude of each effect, I have not combined them all in an appropriately weighted combination to find their net effect on population aging. Alongside classic methods such as data analysis and logistic regression, several other methods have come to the fore in the last 30 years. The data on earnings minus consumption I call this the life-cycle effect, or individual aging effect, of declining mortality because it reflects the simple need to provide for more years of life, in this case life lived in retirement.

Population aging and economic growth

They differ in that there is no compulsion to buy bonds and in that the bonds are salable and bequeathable unlike other transfer wealth. As noted earlier, a substantial literature has attempted to identify which effect dominates, but this literature remains inconclusive.

Population Aging and Households' Saving in the Russian Federation

. Generational accounting does not generally assume the steady state, and indeed much of its interest derives from its ability to tell us who gains and who loses in transitional situations. These economic links include overlapping generations, optimal population growth, life-cycle saving, the bequest motive, generational accounting, and private responses to public transfer programs.

Life Cycle Theories of Savings and Consumption

Our results explain the boom in savings in East Asia during 1950-90 as a combination of rising life expectancy and falling youth dependency, though they predict that savings in the region will return to more normal levels as populations age. In this sense, the age profile is consistent with life-cycle theory.

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After accounting for personal contributions and withdrawal of benefits from pensions, Jappelli and Modigliani 1998 find evidence for the expected

hump-shaped savings profile. Or is the desire to leave bequests responsible Kotlikoff and Summers, 1981, 1988? Indeed, 66 percent of the gains occur at age 65 or over. Some technical details on the household accounting framework are provided in the appendix to this chapter.

Life cycle savings and consumption constraints

The integrals involving the factor x can be seen to be the numerators of average ages, for which Y or C would be the denominator.

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