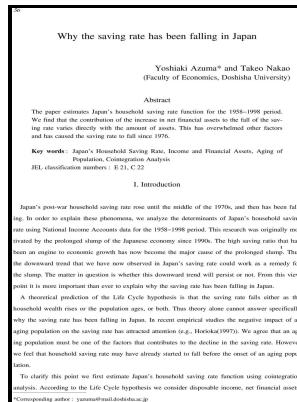


# Life-cycle saving and population aging

## University of Toronto - Population aging and economic growth

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### The Formal Demography of Population Aging, Transfers, and the Economic Life Cycle

Savings, however, are only half of the story. This chapter develops an accounting framework for evaluating systems of interage transfers, and examines how such systems are affected by changing population age distributions. In this case, there are beneficial effects of a declining dependency burden that will tend to offset the negative effects of capital dilution if the population growth rate is higher.

### The stages of the life cycle, Ageing

The left panel of indicates that Japanese aggregate population had reached its climax around 2010. The simulation results indicate that both aggregate saving and saving per capita reveal upward trend left panel, 3rd and 4th rows of, which do not conform to the prediction based on the LCH proposition. The international scope of the Institute may be seen in its many partnerships with institutions abroad and its active role in the world scientific community.

### Population Aging and Households' Saving in the Russian Federation

In the exploration of source of economic growth, the extended model incorporated one demographic variable, population growth rate, and investigated the effect of population growth on economic growth. The integral gives the net effect of all these surpluses and deficits and may be positive or negative. Samuelson 1975 was initially mistaken about second-order conditions, and under his assumption the optimal growth rate was actually infinitely slow or infinitely rapid Deardorff, 1976; Samuelson, 1976.

### Longevity and Life Cycle Savings

Many Third World nations, preoccupied in the past with the costs of their young populations' high child dependency burden, are now beginning to worry instead about the costs of impending population aging.

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For calculations of the various forms of wealth, it is a simple matter to relax the golden rule assumption.

## **Population Aging and Households' Saving in the Russian Federation**

Samuelson 1975 suggested that because more rapid growth lowered life-cycle consumption through capital dilution, but also raised it by reducing the old age dependency burden, there might be an optimal rate of population growth at which the two effects were just offsetting.

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Given the prominence of the life-cycle hypothesis among economists, it is interesting that so little work has been conducted on life cycle consumption behavior of older persons. This derivative, by ignoring the effect of population growth rate on the age distribution of capital stock, and hence on the rate of depreciation, may considerably overstate the role of capital dilution; see Blanchet, 1988. Overall, it appears that on an individual accounting basis, the upward transfers through the public sector roughly offset the downward transfers within the family, so the net effect of slower growth is small.

### **Life Cycle Theories of Savings and Consumption**

We can also think of  $p_x$  as describing the density of expected person-years lived at age  $x$  for an individual at birth. At the same time, the analysis here is limited to comparative steady states and mainly to the special case of steady states with optimal saving and investment.

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