

Public Pensions, Capital Formation, and Economic Growth

Miltiades Nektarios



Public Pensions And Economic Growth

**Gordon L. Clark, Alicia H. Munnell, J.
Michael Orszag**



Public Pensions And Economic Growth:

Public Pensions and Economic Growth Berthold U. Wigger, 2013-03-20 This book contains material that I have presented in seminars at the Universities of Bochum Mannheim Munich Salerno and Southern California at Los Angeles the Institute for Advanced Studies in Vienna the Max Planck Institute for Demographic Research in Rostock and on various international meetings and conferences In preparing and revising the material I have benefited from comments discussions and advice from several colleagues I had particularly close and friendly collaboration with Alexander Kemnitz and Robert von Weizsacker to whom I am very grateful I am also grateful to Michele Boldrin Axel Borsch Supan Friedrich Breyer Karen Feist Tullio Jappelli Leo Kaas Marco Pagano Gerhard Schwoiauer Carl Christian von Weizsacker and Wolfgang Wiegard for their comments and suggestions Finally I would like to thank the Deutsche Forschungsgemeinschaft for financial support Mannheim January 2002 Berthold U Wigger Contents 1 Introduction 1 2 Public Pensions and Economic Growth The Basic Framework 5 2 1 The Analytical Elements 7 2 1 1 The Individuals 7 2 1 2 The Firms 10 2 1 3 The Public Pension Program 11 2 1 4 The Competitive Equilibrium 12 2 2 Productivity Growth 13 2 3 Allocative Efficiency 19 2 4 Public Pension Reform 25 Appendix 2 30 3 The Allocative Role of Intergenerational Transfers in Endogenous Growth Economies 33 3 1 Investment Externalities Intergenerational Transfers and Pareto improvements 35 Contents x 3 1 1 A Subsidy to Private Savings 35 3 1 2 A Pareto Improving Policy 38 3 2 **The Handbook of West European Pension Politics** M. Immergut, M.

Anderson, Isabelle Schulze, 2007-01-04 The Handbook of West European Pension Politics provides scholars policy makers and students with a complete overview of the political and policy issues involved in pension policy and well as case studies of contemporary pension politics 1980 to present in 16 countries Austria Belgium Denmark Finland France Germany Greece Ireland Italy Luxembourg the Netherlands Portugal Spain Sweden Switzerland and the UK The book is suitable as a text for courses in comparative politics European Studies social policy comparative public policy and public administration Each chapter is written by an expert on pension politics and is presented in a standardized format with standardized tables and figures that describe political institutions government coalitions parliamentary and electoral majorities the party system the pension system proposed and enacted pension reforms **Public Pensions, Capital Formation, And Economic Growth**

Miltiadis Nektarios, 2019-09-16 Dr Nektarios examines the principles and criteria under lying public pension programs and assesses the effect of these programs on general economic growth He begins by discussing the economic rationale of public pensions then analyzes the influence of economic and demographic variables on the cost of a pension program and the effects of public pension systems on aggregate levels of income and capital stock Suggesting that Feldstein's social security wealth SSW variable overestimates the amount of wealth generated by public pensions Dr Nektarios constructs a new SSW variable and uses it to estimate the impact of the u s Old Age and Survivors Insurance OASI program on capital formation and economic growth in the U S economy The results of his econometric analysis suggest that operation of the OASI program

has reduced capital formation by 10 to 14 percent

Economic Challenges of Pension Systems Marta Peris-Ortiz, José Álvarez-García, Inmaculada Domínguez-Fabián, Pierre Devolder, 2020-03-20 This book examines the major economic challenges associated with the sustainability of public pensions specifically demographic change labor market relations and risk sharing The issue of public pensions occupies the political and economic agendas of many major governments in the world International organizations such as the World Bank and the OECD warn that the economic changes driven by an aging society negatively affects the sustainability of pension systems This book analyzes different global public pension systems to offer policies methods and tools for sustainable public pensions Real case studies from France Sweden Latin America Algeria USA and Mexico are featured [OECD Pensions Outlook 2020](#) OECD, 2020-12-07 The 2020 edition of the OECD Pensions Outlook examines a series of policy options to help governments improve the sustainability and resilience of pension systems

The Oxford Handbook of Pensions and Retirement Income Gordon L. Clark, Alicia H. Munnell, J. Michael Orszag, 2006-07-20 This handbook draws on research from a range of academic disciplines to reflect on the implications for provisions of pension and retirement income of demographic ageing it reviews the latest research policy related tools analytical methods and techniques and major theoretical frameworks *The Economic Implications of Aging Societies* Steven A. Nyce, Sylvester J. Schieber, 2005-01-17 This book documents challenging consequences aging societies face fewer workers stretched pensions questionable economic sustainability *Children and Pensions* Alessandro Cigno, Martin Werding, 2007 An analysis of the effect of public pension schemes on a country's fertility rate and a proposal for policies to reform pension coverage in light of this The rapidly aging populations of many developed countries most notably Japan and member countries of the European Union present obvious problems for the public pension plans of these countries Not only will there be disproportionately fewer workers making pension contributions than there are retirees drawing pension benefits but the youth to age imbalance would significantly affect the total contributive capacity of future generations and hence their total income growth In *Children and Pensions* Alessandro Cigno and Martin Werding examine the way pension policy and child related benefits affect fertility behavior and productivity growth They present theoretical arguments to the effect that public pension coverage as such will reduce aggregate fertility and may raise aggregate household savings They argue further that public pensions as they are currently designed discourage parents from private human capital investment in their children to improve the children's future earning capacity After an overview of pension and child benefit policies focusing on the European Union Japan and the United States the authors offer an empirical and theoretical analysis and a simulation of the effects of the policies under discussion Their policy proposals to address declines in fertility and productivity growth include the innovative suggestion that relates a person's pension entitlements to his or her number of children and the children's earning ability proposing that in effect a person's pension could be financed in part or in full by the pensioner's own children **Economic Growth with Equity** K. J. Langford, Christine L. Forster, Duncan M.

Malcolm, 1999 Latin America and the Caribbean Region Viewpoints Many articles have been written about the causes of financial crises in emerging market Much less attention has been devoted to the effectiveness of alternative policy responses and the ensuing process of recovery of the real economy This paper analyzes the adjustment process in the aftermath of speculative attacks in six countries Argentina Brazil Mexico Indonesia Korea and Thailand As implied by the title the main question to be addressed is whether the tales of adjustment in these Latin American and Asian economies were similar This comparison is interesting for several reasons The six countries came under the aegis of adjustment programs supported by international financial institutions and the associated policy prescriptions have been at the center of attention Of the six cases one is an example of a successful defense of the currency while another exemplifies a temporarily successful defense followed by an incomplete adjustment program The others experienced dramatic currency devaluations This small sample of episodes of adjustment also offers variety in the magnitude of the ensuing economic decline While the Mexican and Argentine crises of 1995 and even the Brazilian adjustment after the October 1997 attack against its currency were certainly costly the Asian crises have been deeper and the recovery of the real economy has been slower The paper draws policy implications for reducing the costs of the macroeconomic adjustment after currency crises Also available English edition 1999 52 pages Stock no 14541 ISBN 0 8213 4541 9 Federal Expenditure Policy for Economic Growth and Stability United States. Congress. Joint Economic Committee, 1957

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