Index

Aaron, H. 549
Abio, G. 245, 248, 249, 253
age distributions of 2050, projected 89–91, 98, 102
Agree, E. 460
Ahn, N. 245
Alba, M. 354, 355
An, Chong-Bum 381–93
Anant, T. 461
Anderson, P. 111
Ando, A. 212
Arboleda, H. 531
Argentina, public consumption 166, 167, 168
Arrondel, L. 35, 47, 50, 191
Arthur, B. 43, 44
asset-based reallocations 209–36, 564, 565
aggregate 221–3
and asset income and saving 230–31
asset-based flows through working ages 223–8
bequest motive 213–14
child dependency 226–7
and childrearing, lifetime cost of 226–8
cohort and time effects 215–16
consumption funding in old age 228–30
consumption and labor income versus net transfers 231–3
credit and debt 211–12
and demographic change 214–15
and economic growth 215
and elderly population 228–33
and fertility rate 214
and golden rule growth 235
and life expectancy 214–15
lifecycle saving model 212–13
and lifecycle surpluses 226
marriage and asset transfers 219
and national accounts, introducing age into 57–8, 60, 65–6, 68–70, 73–5
overview of theories 211–16
and public transfer systems 230
saving, and asset income 216–18, 221–3, 224
saving and asset transfer 218–21
and support systems, changing 215
and transfers, trade-off between 212–13
work incentives, effects of transfers on 213
see also individual countries
Attanasio, O. 136, 156, 214
Auerbach, A. 544, 549
Australia
Future Fund 69
government expenditure/GDP 164
Austria
aggregate private/public transfers 188
asset-based reallocations 217, 222, 232, 266–7, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 225
childrearing, lifetime cost of 227
consumption by children 16, 17
consumption by elderly 266
combination, labor income, and asset-based reallocations versus net transfers 232
consumption in old age, funding 229
consumption per capita 563
consumption and per capita labor income 139, 140, 141
demographic transition 256–7, 556
education system 147, 148, 150, 152, 153–5, 256–68
familial transfers, net 22, 29
fertility rate 200, 202, 257, 556
fiscal impact of population aging 174
fiscal support ratio 561
government expenditure/GDP 164
health care 148, 150, 152, 153–5, 260–61
human capital spending per child 200, 201, 202
immigration 257
inter-household transfers 197, 263–5, 266
intra-household transfers 190, 192–3, 194, 266
labor force participation by young people 127–8
labor income 128, 139–41, 232, 259, 260, 265–6, 563–5
labor income over lifecycle 115, 117, 120, 121
life expectancy 257, 556
lifecycle deficit 259, 337
lifecycle wealth flows 88, 89, 90
pension system 99, 130, 258, 262, 263
per capita income 556
private consumption 144
private transfers 101, 188, 190, 263–7, 563
private transfers, from older to younger 92
private transfers as share of GDP 191
public consumption 145, 167, 168, 260–61
public spending share in consumption 142
public transfers 94, 96, 98–9, 101, 177, 179–81, 188, 262–3, 265–7, 563–5
self-employment income 124
social contributions as percentage of GDP 132
social public consumption and transfers 167, 168
social security system 257–8
support ratios 14, 15, 559, 561
taxation 258, 262, 264
unemployment levels 258, 263
Autor, D. 34, 112
Banks, J. 388
Barahona Montero, M. 502
Barro, R. 25, 49, 50, 51, 93, 199, 213, 233
Barros, R. 394, 395, 402, 403
Battistin, E. 136
Becker, G. 17, 47, 48, 50, 51, 111, 112, 152, 178, 191, 199, 201, 213, 214, 399–401
Belgium
government expenditure/GDP 164
public consumption/GDP 166
Benin, public consumption/GDP 166
Bennett, H. 270
Bernal, N. 355
Bernheim, D. 388
Bertranou, C. 511
Bloom, D. 215
Bodor, A. 542
Bommier, A. 40, 42, 49, 86, 97, 176, 280, 400
Bonin, H. 544
Börsch-Supan, A. 111, 137, 329
Bound, J. 112
Bradbury, B. 137
Bravo, Jorge 269–82
Brazil
aggregate private/public transfers 189
asset-based reallocations 217, 222, 232, 397, 398, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 224, 225, 226
consumption 562
consumption by children 16, 17
consumption, labor income, and asset-based reallocations versus net transfers 232
consumption in old age, funding 229
consumption, per capita elderly 143
consumption and per capita labor
income 139, 140, 141
demographic transition 556
economic transition 395–8, 402
education system 147, 149, 150,
153–5, 397, 400–403
elderly, net transfers received by 176
everly, private transfers to 198
elderly, public consumption by 143,
398–402
familial transfers, net 22
fertility rate 200, 202, 556
fiscal impact of population aging
173, 174, 175
fiscal support ratio 560
health care 149, 150, 153–5, 396,
397, 402, 403
human capital spending per child
200, 201, 202
inter-household transfers 197
intergenerational transfers 394–407
intra-household transfers 192, 193,
194
labor income 139–41, 232, 396, 562,
564, 565
labor income over lifecycle 115, 122
life expectancy 399, 556
lifecycle deficit 395–6
lifecycle wealth flows 88, 90
lifetime cost of childrearing 227
mean age of labor income 120
mixed income 506
pension system 99–100, 176, 396,
397, 400, 401–402
per capita income 556
private consumption 144, 396
private transfers 101, 190, 198,
394–407, 562
private transfers, from older to
younger 91, 92, 93
private transfers as share of GDP
191
public consumption 143, 145, 396,
397, 398–402
public spending share in
consumption 140, 142
public transfers 94, 96–9, 101,
177–81, 394–8, 403, 562, 564–5
retirement, early 397
self-employment income 124, 125,
126
social contributions as percentage of
GDP 132
social welfare system 402–403
support ratios 14, 558, 560
taxation 399
Brumberg, R. 136, 212
Bucheli, Marisa 434–45
Bulgaria, life expectancy 242
Caldwell, J. 205, 207, 395
Camacho, L. 436
Camargo, J. 394, 395, 397
Canada, government expenditure/GDP
164
capital income 74–5, 250, 294, 303,
386, 398–9, 428, 453
Carroll, C. 388
Carvalho, M. 395
Casey, B. 492
Castanheira, H. 176
Castles, F. 163, 165
Chawla, Amonthep 209–36, 475–87,
537, 540
Chen, Qiulin 408–20
Chen, X. 460
childrearing
costs, and time transfers within
households, Thailand 538–9, 541
economic returns to 205
lifetime cost of 226–8
children
adult children–elders transfers 460,
481
as bad investment for old-age
investment 203–205
child labor, India 10, 466–7
childcare, and time transfers within
households, Thailand 528, 530
consumption by 16, 17, 18, 143,
278
consumption and human capital
15–19, 28
dependency, and asset-based
reallocations 226–7
expenditure on, and quantity–
quality budget 199–200
human capital and parental utility 47–9
human capital spending per child 200, 201, 202–203
labor income for 119
and labor income over lifecycle 123
net transfers received by 176, 446
Chile
aggregate private/public transfers 189
asset-based reallocations 217, 222, 232, 276–9, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 225
childrearing, lifetime cost of 227
consumption 562
consumption by children 16, 17, 278
consumption, financing 278–9
consumption, labor income, and asset-based reallocations versus net transfers 232
consumption in old age, funding 229–30
consumption, per capita 272
consumption and per capita labor income 139, 140, 141
demographic transition 270–71, 556
education system 148, 150, 153–5, 273
elderly, private transfers to 198
familial transfers, net 22
fertility rate 200, 202, 270–71, 556
fiscal effectiveness and financial crises 270
fiscal impact of population aging 174, 175
fiscal support ratio 560
health care 148, 150, 153–5, 270, 273
human capital spending per child 200, 201, 202
inter-age economic transfers 269–82
inter-household transfers 276
intra-household transfers 190, 278
labor income 139–41, 232, 562, 564, 565
labor income over lifecycle 115, 116, 122, 127
life expectancy 270, 271, 556
lifecycle deficit 271
lifecycle deficit, financing 278–9
lifecycle wealth flows 88, 90
mixed income 506
pension system 23, 99, 130, 270, 273
per capita GDP 201, 270
per capita income 269–70, 556
poverty reduction 270, 274
private consumption 144, 272
private transfers 101, 190, 198, 274–6, 278–9, 562, 564–5
private transfers, from older to younger 92
private transfers as share of GDP 191
public consumption 145, 166, 274
public consumption as percentage of GDP 166
public spending share in consumption 142
public transfers 94–6, 98–9, 178–9, 272–5, 278–9, 562
retirement age 130
savings rates, national 270, 277
self-employment income 124, 125, 126
socioeconomic indicators 269–70
support ratios 14, 558, 560
taxation 272, 274, 275
China
adult children–elders transfers 460
children, net transfers received by 176
consumption 562
cost of children 16, 17, 18
cost of consumption and per capita labor income 139, 140, 141
demographic transition 4, 556
demographic transition 4, 556
economic reform 408, 410
education system 149, 150, 153–5, 409–16, 418
fertility rate 200, 202, 414, 415, 556
fiscal impact of population aging 174, 175
fiscal support ratio 560
government incentives, changes in 411–14
health care 149, 150, 153–5, 409–13, 415, 417–18
human capital consumption per
child 18
human capital investment 414–15
human capital spending per child
200, 201, 202
intra-household transfers 193
labor income 139–41, 562, 564
labor income over lifecycle 115, 116, 121
life expectancy 556
lifecycle wealth flows 88, 90
per capita income 556
private consumption 144
private transfers 91, 92–3, 101
public consumption 145
public consumption as percentage of
GDP 166
public services, changing pattern of
408–20
public services overview 409–11
public spending share in
consumption 140, 142
public transfers 94, 96, 98–9, 101,
177, 179–81, 562, 564
rural–urban gap 415–18
self-employment income 124, 125
support ratios 14, 558, 560
working-age population 4, 6
Choi, S. 392
Chun, Young-Jun 381–93
Cigno, A. 50
Clark, R. 111
Čok, M. 351
Collado, Andrea 500–12
Comas-Herrera, A. 245
consumption over lifecycle 136–60
economies compared 138–58
and education consumption 138,
147–52, 153–5
funding in old age 228–30
and health care 138, 147–52, 153–5
labor income and consumption over
lifecycle 140, 141
and labor income, per capita 138–40
and labor income versus net
transfers 231–3
in NTA framework 137–8
previous studies, shortcomings of
136–7
private consumption excluding
education and health care 156–8
private consumption per capita 144
and public consumption 137–8
public consumption excluding
education and health care 152–6
public consumption per capita 145
public and private consumption
140–47
public share, percentage
consumption 142
see also individual countries
Costa, J. 245, 253
Costa Rica
aggregate private/public transfers
189
asset accumulation 508
asset-based reallocations 217, 222,
232, 505–506, 508, 564–5
asset-based reallocations, in old age,
and asset income and saving
231
asset-based reallocations, through
working ages 225
childrearing, lifetime cost of 227
consumption 563
consumption, age-related 507,
508–509
consumption by children 16
consumption, labor income, and
asset-based reallocations versus
net transfers 232
consumption and per capita labor
income 139, 140, 141
demographic transition 556
economic transition 500–501, 508
education system 147, 149, 150,
153–5, 502, 505
elderly, private transfers to 198
elderly, public consumption by 143
everly-biased public transfers 400
familial transfers, net 22
fertility rate 200, 202, 503, 556
fiscal impact of population aging
174
fiscal support ratio 561
funding consumption in old age
229
health care 149, 150, 153–5, 501–502,
505
human capital spending per child 200, 201, 202
immigration 503
intergenerational transfers and co-residence 503–504, 508
intra-household transfers 192, 193
labor income 139–41, 232, 505–508, 563–5
labor income over lifecycle 115, 116, 122
life expectancy 503, 556
lifecycle deficit 506–507, 508–509
lifecycle wealth flows 88, 90
living arrangements 503–504
pension system 502–503, 505
per capita income 556
poverty 501–502
private consumption 144
private transfers 101, 190, 198, 508, 563
private transfers, from older to younger 92
private transfers as share of GDP 191
public consumption 143, 145, 167, 168
public spending share in consumption 142
public transfers 94, 96–9, 101, 177–81, 400, 508, 563–5
retirement age 130
self-employment income 124
social development 501–503
social public consumption and transfers 167, 168
support ratios 14, 559, 561
unemployment 501
women in labor force 501
Cox, D. 49–50, 190
Czech Republic, government expenditure/GDP 164
Deaton, A. 62, 114, 136, 137
demographic dividend 13, 26, 173, 271, 475–9, 508–509
second 26, 508, 509
Denmark
Gini coefficient 342
government expenditure/GDP 164
public consumption/GDP 166
tertiary education 244
dependency ratio 87, 89, 103–104, 140, 271, 322, 328, 368, 490, 503–504, 509
Desai, S. 462
Diamond, P. 212
Donehower, Gretchen 55, 185–208, 313–26
Draibe, S. 402
Durán-Valverde, F. 502
Duryea, S. 112
Dwyer, D. 112
economic lifecycle 55–7, 61–4
and consumption 61–3
hunter-gatherer 82, 83, 85, 86, 88, 90
poor country 82–3, 85, 87–97
rich country 82–3, 85, 86, 87–97
see also generational economy
Edin, P.-A. 433
education
allocation rules for 62–3
consumption 138, 147–52, 153–5
public spending on 62, 65, 66–7, 68
see also individual countries
elderly
adult children–elders transfers 460, 481
age-to-age intra-household transfers 194–6, 204
and asset-based reallocations 228–33
consumption funding in old age 228–30
fiscal impact of population aging 173–5
funding sources for 21–3
intergenerational flows, direction of 87–97
and labor income as proportion of consumption 20
old-age deficit, explanation of 20–21
population aging and demand for wealth 39–40
population aging, transfer wealth and consumption in golden rule economies 42–5
transfer systems and wealth 19–25
Index

see also generational economy; individual countries; intergenerational state; life expectancy; pensions
Encarnacion, J. 354
Ermisch, J. 480
Estarillo, J. 354
Estudillo, J. 354
European market economies and Slovenian independence see Slovenia, independence and European market economies

Fehr, H. 68
Feldstein, M. 25, 212, 233
female employment 112, 242, 329, 477, 501
Fernández, X. 503
Ferreira, F. 394, 403
fertility 556, 557
and asset-based reallocations 214
and human capital spending 18–19
human capital spending per child versus 200, 202–203
low, and longer life expectancy, effects of 27
transfers and economic growth 50–51
see also individual countries
Figueroa, E. 355
Filgueira, F. 402
Finland
asset-based reallocations 299, 304–308, 565
children, net transfers received by 176
consumption 563
consumption by children 16, 17, 18
consumption and labor income by age 300–302
consumption and per capita labor income 139, 140, 141
demographic transition 556
economic recession 301
economic transition 297–8
education system 148, 150, 153–5, 298, 300
elderly-biased public transfers 400
elders’ share of labor income 120
fertility rate 17, 200, 202, 297, 556
fiscal impact of population aging 174
fiscal support ratio 561
GDP per capita 201, 298
government expenditure/GDP 164
health care 148, 150, 153–5, 168, 298, 300, 303
human capital spending per child 200, 201, 202
labor income over lifecycle 115, 117, 120, 121
life expectancy 556
lifecycle wealth flows 88, 89, 90
migration, net 297
pension system 99, 129, 130, 298, 299, 302–303
per capita income 556
private consumption 144, 299, 301, 306
private transfers, from older to younger 92
public asset income, sources of 223
public cash transfers 302–303
public consumption 142, 145, 167, 168, 299, 300–301, 306
public reallocation 302–304
public surplus 298
retirement age 129, 130
self-employment income 124, 126
social contributions/GDP 132
social public consumption and transfers 167, 168
social security system 298–9, 302–303
support ratios 14, 559, 561
taxation 298, 301–302, 303–304
unemployment rate and benefits 298, 303
value-added tax (VAT) 304
Fiorito, R. 138
fiscal impact of population aging
173–5
fiscal support ratio 174, 559, 568
Fogel, R. 367
Forsell, C. 433
France
health spending and aging 168
human capital spending per child
200, 202
in-house familial support 481
life expectancy 242
pension reform 23
public consumption/GDP 166
tertiary education 244
Fredriksson, P. 433
Frerich, J. 328
Frey, M. 328
Fuchs, V. 320
Gál, Róbert I. 542–53
generational economy
age structures, favorable changes in
26–7
children, and consumption and
human capital 15–19, 28
definition 7
economic activities central to 7–8
and economic growth 28
economic lifecycle and production
and consumption 8–10
elderly, funding sources for 21–3
elderly, and labor income as
proportion of consumption 20
elderly, transfer systems and wealth
19–25
human capital spending and fertility
18–19
immigration, effects of 27
interdependencies across age groups
6–7
longer life expectancy and low
fertility, effects of 27
net transfer systems 22–5, 28–30
old-age deficit, explanation of
20–21
overview 5–12
pension reform 23
sharing and saving, effect of 7–8,
10–12
support ratio and challenge for
working-age population 12–15
see also economic lifecycle; elderly;
individual countries;
tergenerational state; National
Transfer Accounts, lifecycles,
support systems and
generational flows
Gergely, Vera 542–53
Germany
aggregate private/public transfers
188
asset-based reallocations 217, 222,
232, 564, 565
asset-based reallocations, in old age,
and asset income and saving
231
asset-based reallocations, through
working ages 225
childbearing, lifetime cost of 226,
227
consumption 327–39, 563
consumption by children 16, 17
consumption, labor income, and
asset-based reallocations versus
net transfers 232
consumption in old age, funding 229
consumption and per capita labor
income 139, 140, 141
demographic transition 327–8, 557
education system 147–51, 149, 150,
153–5, 244, 327, 330, 331–4
elderly health care 147, 331
elderly, public consumption by 143
eaders' share of labor income 120
familial transfers, net 29
female employment rates 329
fertility rate 17–18, 200, 202, 327–8,
557
fiscal impact of population aging
174
fiscal support ratio 561
government expenditure/GDP 164
health care 147, 149, 150, 153–5,
168, 327–9, 331, 332
human capital spending per child
200, 201, 202
labo income 120, 139–41, 232,
labo income over lifecycle 115, 117,
121
life expectancy 242, 557
Index

lifecycle deficit 327, 336
lifecycle wealth flows 88, 89, 90
long-term care 331
pension system 99, 129, 130, 327, 328–9
per capita income 557
private consumption 144, 333–4
private transfers 101, 190, 563
private transfers, from older to younger 92
private transfers as share of GDP 191
public consumption 143, 145, 331–3
public spending share in consumption 142
public transfers 94–6, 98–9, 101, 177–81, 563–5
retirement age 129, 130
self-employment income 124
social contributions/GDP 132
social security system 328–9
support ratios 14, 15, 559, 561
tertiary education 244
unemployment and benefits 327, 328, 329
Gim, Eul-Sik 381–93
Goldani, A. 395
golden rule economies 42–5, 235
Goldschmidt-Clermont, L. 534
Gollin, D. 63, 114
González, Cecilia 434–45
Govinda, R. 461
Grant, J. 242
Greece
government expenditure/GDP 164
life expectancy 242
Grossman, M. 138
Gruber, J. 20, 111, 123, 131, 213
Hagist, C. 169
Hallberg, Daniel 421–33
Hamermesh, D. 136, 388
health care
allocation rules for 62–3
and consumption over lifecycle 138, 147–52, 153–5
public spending on 62, 65, 66–7, 68, 99, 100
see also individual countries
Hermalin, A. 460, 489
Heston, A. 88
Hill, K. 81, 83
Hodge, R. 475
Hofer, H. 258
Holz, Mauricio 269–82
Howell, N. 47, 81, 82, 83, 88
Hrdy, S. 81
Hsieh, H.-L. 498
Hu, S.-C. 498
human capital
children’s, and parental utility 47–9
consumption by children 15–19, 28
investment over lifecycle 110–11
investment and productivity 112
public and private investment in 199–203
spending, and fertility 18–19
Hungary
aggregate private/public transfers 188
asset-based reallocations 217, 222, 232, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 225
childrearing, lifetime cost of 227
consumption 563
consumption by children 16, 18, 143
collection, labor income, and asset-based reallocations versus net transfers 232
collection in old age, funding 229
collection and per capita labor income 139, 140, 141
demographic transition 557
economic transition 543
education system 149, 150, 153–5
elderly-biased public transfers 400
eleders’ share of labor income 120
familial transfers, net 29
fertility rate 202, 557
fiscal impact of population aging 174
fiscal support ratio 561
government expenditure/GDP 164
health care 149, 150, 153–5
health and education consumption 149, 150, 153–5
human capital spending per child 200, 201, 202
ter-household transfers 197, 198
labor income 120, 139–41, 232, 563, 564, 565
labor income over lifecycle 115, 117, 121
life expectancy 544, 557
lifecycle wealth flows 88, 89, 90
per capita income 557
private consumption 144
private transfers 101, 190, 563
private transfers, from older to younger 92
private transfers as share of GDP 191
public consumption 145
public spending share in consumption 140, 142
public transfers 94, 96, 98–9, 101, 177, 179–81, 400, 563–5
retirement age 129, 130
self-employment income 124, 126
social contributions/GDP 132
support ratios 14, 559, 561
Hungary, pay-as-you-go pension scheme and contribution assets 99, 542–53
contribution asset 543–8
current contributions and turnover duration 543–4, 547–8
generational impact 544–7
and life expectancy 544, 557
and non-financial-defined-contribution (NDC) system 549
returns, calculation of annual 548–51
and synthetic period indicators 544
Hurd, M. 113, 207, 212, 388
Hurtado, A. 81, 83
Hwang, Namhui 381–93
Iceland, government expenditure/GDP 164
Ilagan, C. 354
India
child labor 10, 466–7
consumption 562
consumption by children 16, 17
consumption and per capita labor income 139, 140, 141
demographic transition 556
employment growth 461
familial transfers to support lifecycle deficit 460–62, 467–70
fertility rate 200, 202, 459–60, 556
human capital spending per child 200, 201, 202
inter-household transfers 459, 467, 469
intra-household transfers 459, 467, 468, 469, 470
labor income 139–41, 461–4, 466, 562, 564
labor income over lifecycle 115, 117, 120, 121, 127
life expectancy 459–60, 556
lifecycle deficit 463, 464, 466, 467
lifecycle deficit, familial transfers to support 460–62, 467–70
lifecycle wealth flows 88, 90
per capita income 556
poverty-alleviation program 461
private consumption 144, 462–6
private transfers, from older to younger 92
public consumption 462–6
public consumption per capita 145
public spending share in consumption 142
public transfers 94, 96, 98–9, 101, 177, 180–81
self-employment income 124, 125, 126
social contributions/GDP 132
social security system 459, 461–3, 465–6
support ratios 14, 558
Indonesia
aggregate private/public transfers 189
asset income 517
asset-based reallocations 217, 222, 232, 520, 526, 564
asset-based reallocations, in old age, and asset income and saving 231
Index

asset-based reallocations, through working ages 225

cash and in-kind transfers 517, 520, 522

cildrearing, lifetime cost of 227, 228

consumption 562

consumption by children 16, 17

consumption, labor income, and asset-based reallocations versus net transfers 232

consumption and per capita labor income 139, 140, 141

consumption, public spending share in 142
demographic transition 513–14, 556

education system 148, 150, 153–5, 520, 522

elderly, current support system for 514, 524–6

elderly, private transfers to 198

familial transfers 460

fertility rate 202, 556

fiscal impact of population aging 174, 175

fiscal support ratio 560

funding consumption in old age 229

health care 148, 150, 153–5, 520, 522

human capital spending per child 200, 201, 202

inter-household transfers 515–19

intra-household transfers 193

labor income 139–41, 232, 515, 520, 522–5, 562, 564

labor income over lifecycle 115, 116, 121

life expectancy 556

lifecycle deficits 520

lifecycle wealth flows 88, 90

pension system 513–27

per capita income 556

poverty 517, 521, 522–4, 526–7

private consumption 520

private consumption per capita 144

private spending share in consumption 140

private transfers 101, 190, 198, 520, 562

private transfers, from older to younger 92

private transfers as share of GDP 191

public asset income, sources of 223

public consumption 142, 145, 520

public transfers 94, 96, 98–9, 101, 177, 179–81, 517–18, 520–22, 526–7, 562, 564

self-employment 124, 125, 126, 524, 527

social contributions/GDP 132

social security system 513–14, 515–17

support ratios 14, 558, 560

inter-household transfers private transfers in comparative perspective 196–8

versus intra-household 187–91

see also individual countries

intergenerational state 161–84

fiscal impact of population aging 173–5

government spending and economic crises 163

government spending and economic development, links between 162–3, 169

government spending in richer and poorer nations, comparison of 165

government subsidies and transfers, effects of 162–3

health spending and aging 168–9

net public transfers and consumption 179–81

net public transfers to elderly and young 176–8

per capita net public transfers by age (NTA economies) 172–3

public consumption, regional differences in 165–7

public pension reforms 175–6

public transfers, age patterns of (NTA economies) 171–6, 178–9

public transfers, in-kind and cash 170

public transfers in NTA framework, measurement of 170–71

public transfers and social insurance 170–71

public-transfer deficit 170
role of state in economy over time 161–9
social programs, expansion of 163–5
social public consumption and transfers 167–9
see also elderly; generational economy; individual countries
intra-household transfers
age-to-age 194–6, 204
and national accounts, introducing age into 73
private transfers in comparative perspective 191–4
versus inter-household 187–91
see also individual countries
Iraq, public consumption/GDP 166
Ireland
government expenditure/GDP 164
public consumption/GDP 166
Israel, public consumption/GDP 166
Italy
government expenditure/GDP 164
life expectancy 242
pay-as-you-go pension system 549
Japan
adult children–elderly financial support 481
aggregate private/public transfers 188
asset-based reallocations 217, 222, 232, 482, 483, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 224, 225
childrearing, lifetime cost of 227
consumption 562
consumption by children 16, 17
consumption, labor income, and asset-based reallocations versus net transfers 232
consumption, labor income and lifecycle wealth 35–7, 38–9
consumption in old age, funding 229
consumption and per capita labor income 139, 140, 141
consumption and production, age-specific profiles 477–8
demographic transition 475–9, 556
economic crisis (1990s) 476
economic transition 476
education system 148, 150, 152, 153–5, 477
elderly health care 147
elderly, in-home care for 478, 480
elderly as latent assets in aging 475–8
elderly, private transfers to 198
elderly-biased public transfers 400
elders’ share of labor income 120
familial support, deteriorating 480–81
familial transfers, net 22, 23, 29
female labor force participation 477
fertility rate 17–18, 200, 202–203, 556
fiscal impact of population aging 174, 175
fiscal support ratio 560
freeters, increase in 478
government expenditure/GDP 164
health care 147, 148, 150, 152, 153–5, 478, 480
human capital spending per child 200, 201, 202–203
inter-household transfers 197
intra-household transfers 192–6, 215, 483, 484
labor income 35–9, 139–41, 142, 143, 215, 483, 484
labor income over lifecycle 115, 118, 120, 121
life expectancy 242, 476, 556
lifecycle deficit 483
lifecycle wealth flows 88, 89, 90
medical insurance plans 480
pension system 99, 479–80, 484
per capita income 556
private consumption per capita 144
private transfers 70–71, 101, 190, 198, 483, 562
private transfers, from older to younger 92
private transfers as share of GDP 191
public consumption 143, 145
public spending share in consumption 142, 143
public transfers 94–9, 101, 177–81, 400, 483–5, 562, 564, 565
public transfers, expanded, and newly emerging limits 479–80
retirement age 130
self-employment income 124, 126
seniority-based wage system 123
support ratios 14, 15, 558, 560
Jiang, Yu 408–20
Kaplan, H. 47, 81, 82, 88, 185
Kenya
consumption 369–70, 375–6
consumption by children 16, 17, 143
consumption and per capita labor income 139, 140, 141
demographic transition 4, 6, 368, 556
education system 147, 149–55, 367, 369–70, 372–4
fertility rate 200, 202, 368, 556
health care 147, 149–55, 169, 367–70, 372, 373
HIV/AIDS pandemic 368
human capital spending per child 200, 201, 202
labor income 128–9, 139–41, 367, 369–72, 375–6
labor income over lifecycle 119, 120, 121, 127
life expectancy 556
lifecycle deficit 375–7
lifecycle wealth flows 88, 90
per capita income 556
poverty 368
private consumption 144, 369, 373–5
public consumption 145, 369, 372–3
public spending share in consumption 142
public transfers 177, 180, 181
retirement age 372
self-employment 124, 125, 126, 369, 370–72
social contributions/GDP 132
support ratios 14, 558
unemployment 368
Keuschnigg, C. 258
Kézdi, G. 350
Kinsella, K. 242, 250, 489
Kinugasa, T. 215
Kluge, Fanny A. 327–39
Kollintzas, T. 138
Köllö, J. 350
Koman, R. 258
Korea, Republic of
aggregate private/public transfers 188
asset-based reallocations 217, 222, 232, 385–7, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 225
childrearing, lifetime cost of 227
children, labor income for 119
consumption 384, 562
consumption by children 16, 17
consumption by elderly 384
consumption, labor income, and asset-based reallocations versus net transfers 232
collection in old age, funding 229
collection and per capita labor income 139, 140, 141, 383
demographic transition 4, 6, 381–2, 556
economic transition 382, 383–4
education system 147, 148, 150, 153–5, 167, 168, 384
elderly, private transfers to 198, 203
elderly-biased public transfers 400
familial support system 382
familial transfers, net 22, 23
fertility rate 200, 202, 381, 556
financial crisis, possible effects of 384
fiscal impact of population aging 174, 175
fiscal support ratio 560
future research 390, 391
government expenditure/GDP 164
home ownership 386
house rental and key money system 386–7
human capital spending per child 200, 201, 202
inter-household transfers 197–8
population aging and the generational economy

intra-household transfers 193
labor force participation 383–4
labor income 119, 128–9, 139–41, 232, 383, 562, 564–5
labor income over lifecycle 118, 120, 122
life expectancy 381–2, 556
lifecycle deficit 387
lifecycle wealth flows 88, 90
pension system 129, 130, 382, 385, 388, 389–90
per capita income 556
poverty 382, 389
private consumption 144
private savings 385–6, 387, 390
private transfers 101, 190, 198, 203, 385–7, 562
private transfers, from older to younger 91, 92–3
private transfers as share of GDP 191
public asset income, sources of 223
public consumption 145
public consumption/GDP 166
public spending share in consumption 142
public transfers 94–6, 98–9, 101, 167–8, 177, 179–81, 384–5, 400, 562, 564–5
retirement age 129, 130
retirement, and consumption decline 388–9, 390
self-employment income 124, 125, 126
social contributions/GDP 132
social public consumption and transfers 167, 168
social security system 382, 389–90
support ratios 14, 15, 558, 560
Kotlikoff, L. 68, 169, 212, 214
Kramer, K. 185, 205
Kuznets, S. 367
Kwon, S. 384
Kwong, J. 460
Kyrgyzstan, pay-as-you-go pension system 549
labor income
and consumption versus net transfers 231–3
and life cycles, support systems and generational flows 83
national accounts, introducing age into 63, 72, 75–6
and productivity 34
self-employment see self-employment income
versus net transfers 231–3
labor income over lifecycle 109–35
adolescents and young people 111–12, 115, 119, 120, 126–8
age profiles, factors shaping 123–31
average productivity versus activity rate 128–9
and children's consumption 123
and consumption 138–40, 141
education and young people 112
edgers' share 120, 126
estimation methods 113–15
estimation results 115–23
human capital investment over lifecycle 110–11
human capital investment and productivity 112
individuals' provision of labor 110–11
labor force participation rate at each age 111
and learning investment 112
mean age of labor income 120
and National Income and Product Accounts (NIPA) 114
and retirement age 111, 112–13, 129–31
and self-employment income 114, 123–6
social contributions as percentage of GDP 131, 132
theoretical background 110–13
women and labor force participation 112, 242, 329, 477, 501
see also individual countries
Ladusingh, Laishram 459–72
Laferriere, A. 47
Lai, Nicole Mun Sim 205, 488–99
Lam, D. 403
Lam, E. 392
Lanjouw, P. 412

Ronald Lee and Andrew Mason - 9780857930583
Downloaded from PubFactory at 09/16/2023 07:44:49PM
via free access
Index

Larrañaga, O. 270
Latvia, pay-as-you-go pension system 549
Lawanson, Akanni O. 446–58
Lee, Sang-Hyop 109–35, 381–93
Leiva, A. 270
Levison, D. 403
Lewis, H. 111, 199
Li, Ling 408–20
life expectancy 556, 557
and asset-based reallocations 214–15
longer, and low fertility, effects of 27
see also elderly; individual countries
lifecycle deficit 56–7, 64
and surplus comparisons 84
see also individual countries
lifecycle surpluses, and asset-based reallocations 226
lifecycle wealth 34–7
aggregate 37–9
and economic lifecycle, relationship between 38
and intergenerational flows 84–7
see also individual countries
lifecycles, support systems and generational flows see National Transfer Accounts, lifecycles, support systems and generational flows
Lillard, L. 460
Lin, J. 408
Lindert, P. 165
Lindh, Thomas 421–33
living arrangements 83, 199, 481, 488–98, 503
Loayza, N. 270
Lundberg, S. 388
Luxembourg, government expenditure/GDP 164
McNicoll, G. 43, 44
Majcen, B. 351
Malačič, Janez 340–53
Mali, public consumption/GDP 166
Maliki 513–27
Marcel, M. 270
Martínez-Franzoni, J. 502
Masson, A. 35, 47, 50, 79, 191
Mata, L. 501
Matsukura, Rikiya 209–36, 475–87
Medgyesi, Márton 542–53
Mejía-Guevara, Iván 283–96
Mendonça, R. 394, 403
Menezes-Filho, N. 403
Mesa-Lago, C. 500, 502, 503
Mexico
aggregate private/public transfers 189
asset-based reallocations 217, 222, 232, 292–4, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 224, 225, 226
childrearing, lifetime cost of 227
consumption 563
consumption by children 16, 17
consumption, labor income, and asset-based reallocations versus net transfers 232
consumption in old age, funding 229
consumption and per capita labor income 139, 140, 141
demographic transition 284, 556
direct foreign investment 285
economic transition 284–5
education system 138, 147, 149–51, 153–5, 286, 287
elderly, private transfers to 198
elderly-biased public transfers 400
entrepreneurial income 286
familial transfers 291–2
familial transfers, net 22
fertility rate 200, 202, 284, 556
fiscal impact of population aging 174
fiscal support ratio 561
health care 149, 150, 151, 153–5, 169
human capital spending per child 200, 201, 202
Population aging and the generational economy

inter-household transfers 197, 291
intra-household transfers 193, 291–2
labor income 139–41, 232, 286–8, 563, 564, 565
labor income over lifecycle 115, 117, 120, 122
life expectancy 284, 556
lifecycle deficit 286–8, 293
lifecycle wealth flows 88, 90
mixed income 506
net transfer flows 42
oil revenues 285, 288, 294
per capita GDP 201, 284
per capita income 556
poverty reduction 288
private consumption 138, 144, 286, 287
private transfers 72, 101, 190, 198, 563
private transfers, from older to younger 91, 92
private transfers as share of GDP 191
public cash transfers 288
public consumption 145, 286, 287
public consumption/GDP 166
public in-kind transfers 288
public spending share in consumption 142
public transfers 94–9, 101, 177, 179–81, 288–91, 294, 400, 563–5
retirement 129, 130, 286
self-employment income 124, 125, 126
social contributions/GDP 132
social security contributions 289–90
support ratios 14, 559, 561
taxation 288–9
value-added tax (VAT) 288–9, 290
Mikula, B. 542–3, 544, 549, 552
Miller, Tim 55, 161–84, 313–26
Mincer, J. 112
Mitchell, O. 77, 112
Modigliani, F. 136, 212
Moijaro, O. 283
Mountfield, E. 411
Muellbauer, J. 137
Mueller, E. 205
Muriithi, Moses K. 367–78
Murphy, K. 48, 178, 191, 201, 399–401
Musgrave, R. 137
Mutegi, Reuben G. 367–78
Mwabu, Germano 367–78
Nagaraj, R. 461
Narayana, M.R. 459–72
National Transfer Accounts 32–54
age profiles of consumption, variations in 33
borrowing and lending, effects of 41–2
capital market equilibrium 45–50
familial support for the elderly, and culture 49
fertility, transfers and economic growth 50–51
labor income and productivity 34
lifecycle wealth 34–7
lifecycle wealth, aggregate 37–9
lifecycle wealth and economic lifecycle, relationship between 38
parental utility and children’s human capital 47–9
population aging and demand for wealth 39–40
population aging, transfer wealth and consumption in golden rule economies 42–5
saving and dissaving, effects of 42
transfers by altruism or exchange, differences and effects 49–50
transfers, reasons for making 47–50
wealth, forms of 40–42
National Transfer Accounts, lifecycles, support systems and generational flows 79–106
age profiles of labor income and consumption 81–4
education, public expenditure for 99, 100
healthcare, public expenditure for 99, 100
hunter-gatherer economic lifecycle 82, 83, 85, 86, 88, 90
intergenerational flows, direction of 87–97
labor income profiles 83
lifecycle deficit and surplus comparisons 84
lifecycle wealth and intergenerational flows 84–7
pension systems and public transfer wealth 87
pensions, and public transfer systems 98–100
poor country economic lifecycle 82–3, 85, 87–97
private transfers, downward flows from older to younger 91–3
and projected population age distributions of 2050 89–91, 98, 102
public and private transfers combined 100–102
public transfer flows, variations in 93–5
public transfer systems, composition of 97–100
public transfer systems, effects of population aging on 97
public transfers weighted by standard population age distribution 95–7
rich country economic lifecycle 82–3, 85, 86, 87–97
taxation, and public transfer systems 98
National Transfer Accounts, national accounts, introducing age into 55–78
age reallocations 56–7, 58, 60, 62–3, 64
 allocation rules for education and healthcare 62–3
asset-based reallocations 57–8, 60, 65–6, 68–70, 73–5
asset-based reallocations, public 68–70
currency stabilization funds 69
economic flows across ages 64–75
economic lifecycle 55–7, 61–4
economic lifecycle and consumption 61–3
and environmental resources 60
estimation, overview of 61
household allocation of resources, lack of information on 60–61
intra-household transfer flows 73
labor income 63, 72, 75–6
lifecycle deficit 56–7, 64
non-market time, non-valuation of 60, 71–2
NTA overview 56–61
pensions, funding of 68, 69
private capital income 74–5
private consumption and household expenditure survey 62, 72
private saving 75
private transfers 57, 58, 60, 65, 70–75
private transfers and disposable income 72, 73
private transfers and owner-occupied housing 72
property income 74–5, 76
and public debt 69–70
public spending on health and education 62, 65, 66–7, 68
public spending on pensions, special case of 67
public transfers 57, 58, 60, 65–70
sovereign wealth funds 69
summary measures 75–6
support ratio 75
synthetic cohort estimates 76
taxation and public transfer outflows 67–8, 69
and UN System of National Accounts (SNA), distinguishing features 60, 61–2, 63, 70, 72
and UN System of National Accounts (SNA), relationship between 59–61
Netherlands, government expenditure/GDP 164
New Zealand, government expenditure/GDP 164
Ni, S. 138
Nigeria
asset-based reallocations 454
children as net receivers of public transfers 446
consumption by children 16, 18
consumption and labor income, age profiles 452
consumption and per capita labor income 139–40, 141
demographic transition 447, 556
economic transition 446–7
education system 148, 150, 152–5, 448–9, 452–6
elders’ share of labor income 120
fertility rate 200, 202, 447, 556
health care 148, 150, 152–5, 446, 448–50, 452–6
human capital investment 455–6
human capital spending per child 200, 201, 202
in-kind public transfers 452, 454
labor income 119, 120, 121, 139–41, 452, 455–6
life expectancy 447, 556
lifecycle deficit 451–6
lifecycle wealth flows 88, 90
oil revenue 446, 451, 454
per capita income 556
poverty 447, 449
private consumption 144
private spending share in consumption 140
public asset income, sources of 223
public consumption per capita 145
public revenue and expenditure system 448–50
public spending share in consumption 140, 142, 143
public transfers 177, 180, 181, 446–58
self-employment income 123, 124
social protection role of government 447–8, 453
social security system 453, 455
support ratios 14, 558
taxation 450, 451, 453–4
Norway
government expenditure/GDP 164
tertiary education 244
Öberg, Gustav 421–33
OECD countries
social expenditure/GDP 163–5
social public consumption and transfers 167–9
see also individual countries
Oftedal, M. 460
Olaniyan, Olanrewaju 446–58
old-age dependency ratio 89, 103, 104, 328
Orsuwan, M. 498
Palloni, A. 276
Palmer, E. 549
Paredes, M. 435
Partida, V. 284
Patxot, Concepció 241–55
Peláez, M. 276
pensions
funding of 68, 69
pay-as-you-go see Hungary, pay-as-you-go pension scheme and contribution assets
public spending on, special case of 67
and public transfer systems 98–100
and public transfer wealth 87
see also elderly; individual countries; retirement age
Perez, J. 241
Pesaran, M. 367
Pettersson, T. 421, 428
Phananiramai, Mathana 528–41
Philippines
adult children–elders transfers 460
aggregate private/public transfers 189
asset-based reallocations 217, 222, 232, 357, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 225, 226
childrearing, lifetime cost of 226, 227, 228
consumption 355–8, 562
consumption by children 16, 17
consumption, labor income, and asset-based reallocations versus net transfers 232
consumption, labor income and lifecycle deficit 355–8
consumption in old age, funding 229
consumption and per capita labor income 139, 140, 141
demographic transition 556
education system 149–55, 359, 360, 361, 363–4

reverse paging
elderly, private transfers to 198, 203
familial transfers, net 22
fertility rate 200, 202, 556
fiscal impact of population aging
174, 175
fiscal support ratio 560
health care 149, 150, 151–5, 359
human capital spending per child
200, 201, 202
inter-household transfers 197
intra-household transfers 190, 193, 194
labor income 139–41, 232, 354–66, 562, 564–5
labor income over lifecycle 115, 117, 122
life expectancy 556
lifecycle consumption and labor income 354–66
lifecycle deficit 355–8
lifecycle wealth flows 40, 88, 90
per capita income 556
private consumption 144, 359
private transfers 42, 72, 101, 190, 198, 203, 562
private transfers, from older to younger 92
private transfers as share of GDP 191
public consumption 145, 359
public spending share in consumption 142
public transfers 94, 96, 98–9, 179, 562, 564–5
retirement age, compulsory 360–61
self-employment income 124, 125, 126, 360–62
support ratios 14, 558, 560
Pickard, L. 245
Poland
government expenditure/GDP 164
pay-as-you-go pension system 549
Portugal, government expenditure/GDP 164
Preston, S. 178, 320, 399
private
capital income 74–5
consumption 62, 72, 140–47, 156–8
transfers 57, 58, 60, 65, 70–75, 100–102
transfers, downward flows from older to younger 91–3
transfers and owner-occupied housing 72
private transfers in comparative perspective 185–208
age-to-age intra-household flows 194–6, 204
aggregate private/public transfers 187, 188–9, 191
children as bad investment for old-age investment 203–205
children, expenditure on, and quantity–quality budget 199–200
economic growth and economic returns to childrearing 205
future concerns 206
human capital, public and private investment in 199–203
human capital spending per child versus fertility 200, 202–203
human capital spending per child versus per capita GDP 201
inter-household transfers 196–8
inter-household versus intra-household 187–91
intra-household transfers 191–4
and national economy, importance in 187
overview 185–6
private transfers to children and the elderly, proportion of 203
private transfers to the elderly 198–9
as share of total transfers 190
see also individual countries
Prskawetz, Alexia 256–68
public consumption 137–8, 140–47, 152–6
public transfers 57, 58, 60, 65–70 and asset-based reallocations 230
composition of 97–100
flows, variations in 93–5
and population aging 97
and standard population age distribution 95–7
and taxation 67–8, 69
see also individual countries
Puga, D. 504
Population aging and the generational economy

Queiroz, Bernardo L. 178, 394–407
Quinn, J. 112
Racelis, Rachel H. 354–66
Razin, A. 50, 199
Reil-Held, A. 329
Reinhardt, U. 417
Rentería, Elisenda 241–55
Retherford, R. 475–6, 480
retirement age
and labor income over lifecycle 111, 112–13, 129–31
see also individual countries; pensions
Riihelä, M. 301
Rios-Neto, Eduardo L.G. 394–407
Rius, A. 436
Robalino, D. 542
Robles, A. 503, 506, 509
Rohwedder, S. 388
Rosero-Bixby, Luis 500–512
Ruedi, N. 274
Ruggles, S. 314
Saad, P. 276, 397
Sadka, E. 50, 199
Sakamoto, J. 480
Salas, J.M. Ian 354–66
Samtb, Jože 256–68, 340–53
Samuelson, P. 44, 87, 185, 211, 548–9
Sánchez-Romero, Miguel 37, 241–55
Sanz, I. 163
saving
and asset income 216–18, 221–3, 224, 230–31
and asset transfer 218–21
and dissaving, effects of 42
lifecycle saving model 212–13
private, and national accounts, introducing age into 75
and sharing, effect of 7–8, 10–12
Schuknecht, L. 161, 162
Schultz, T. 138
second demographic dividend 26, 508, 509
See, E. 355
self-employment income 123–6
see also individual countries; labor income
Seligson, M. 502
Senegal, public consumption/GDP 166
Settergren, O. 87, 542–3, 544, 549, 552
Silverstein, M. 460
Singapore
adult children–elders transfers 460
pension funding 69
Skirbekk, V. 34, 112
Slovak Republic, government expenditure/GDP 164
Slovenia
aggregate private/public transfers 188
asset-based reallocations 217, 222, 232, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 225
childbearing, lifetime cost of 227
consumption 563
consumption by children 16
consumption, labor income, and asset-based reallocations versus net transfers 232
consumption in old age, funding 229
consumption and per capita labor income 139, 140, 141
demographic transition 343–4, 350–51, 557
education system 147, 149–55, 345, 350–51
elderly, private transfers to 198
elderly-biased public transfers 400
elders’ share of labor income 120
familial transfers, net 22, 29
fertility rate 200, 202, 343, 351, 557
fiscal impact of population aging 174, 175
fiscal support ratio 561
health care 149–55, 344–6
human capital spending per child 200, 201, 202
inter-household transfers 197
intra-household transfers 190, 194
labor income for children 119
labor income over lifecycle 118, 120, 121
labor income and student labor force 350–51
life expectancy 343, 348, 351, 557
lifecycle deficit 347
lifecycle wealth flows 88, 89, 90
long-term care 344–5
pension system 99, 130, 340, 342–3, 347–50, 351
per capita income 557
private consumption 144, 345, 346
private transfers 101, 190, 198, 563
private transfers, from older to younger 92
private transfers as share of GDP 191
public consumption 145, 344–6
public spending share in consumption 142, 143
public transfers 94, 96, 98–9, 101, 177, 179–81, 400, 563–5
retirement age 130, 340, 347–50
self-employment income 124
social contributions as percentage of GDP 132
support ratios 14, 15, 559, 561
Slovenia, independence and European market economies 340–53
age profiles 344–7
economic transition 342–3, 351
EU membership 341, 342
GDP 342
Gini coefficient 342
migration pattern 343–4
political background 340–42
retirement, early 130, 340, 347–50
social inequalities 341
social security 342, 351
taxation 342, 351
unemployment 347–8
Snyder, T. 315
social security systems see individual countries
Solow, R. 43
Soto, R. 270
Souto, Guadalupe 241–55
Soyibo, Adedoyin 446–58
Spain
aggregate private/public transfers 188
asset-based reallocations 217, 222, 232, 250–51, 252, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 225
childrearing, lifetime cost of 227
consumption 563
consumption by children 16, 17
consumption, labor income, and asset-based reallocations versus net transfers 232
consumption in old age, funding 229
collection and per capita labor income 139, 140, 141
collection profiles by age 245–7
demographic transition 4, 6, 241–2, 557
economic evolution 242–4
economic lifecycle deficit 245–8
education system 149, 150, 153–5, 243–7
elderly-biased public transfers 400
familial transfers, net 22
female employment rates 242
fertility rate 200, 202, 242, 244, 557
fiscal impact of population aging 174
fiscal support ratio 561
GDP per capita 243
government expenditure/GDP 164
health care 149, 150, 153–5, 243–6
human capital consumption per child 18
human capital spending per child 200, 201, 202
immigration rise 242
intra-household transfers 190
labor income 139–41, 232, 247–8, 563–5
labor income over lifecycle 115, 118, 121
life expectancy 242, 557
lifecycle deficit, intergenerational transfers financing 241–55
lifecycle savings 251–2
lifecycle wealth flows 88, 89, 90
long-term care 244, 245, 246
Population aging and the generational economy

pension system 99, 129, 130, 243, 247, 248
per capita income 557
private consumption 144, 246
private family transfers 251, 252–3
private transfers 190, 249–50, 563
private transfers, from older to younger 92
private transfers as share of GDP 191
public consumption 246–7
public consumption per capita 145
public spending share in consumption 142
public transfers 94, 96, 98–9, 101, 177, 179–81, 248–9, 400, 563–5
public transfers received 248, 249, 251, 252
retirement age 129, 130
self-employment income 124, 125, 126, 247
social contributions as percentage of GDP 132
social insurance 243–4
support ratios 14, 15, 559, 561
tax system 244, 248–9, 250
tertiary education 244
unemployment rates 242
Spivak, A. 214
Stanovnik, T. 341, 349
Stecklov, G. 205, 394
Stone, R. 367
Summers, L. 212
see also fiscal support ratio
sustainable 270, 340, 404, 414, 480, 513–14, 550, 552
Sweden
asset-based reallocations 217, 222, 232, 425–7, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 225
childrearing, lifetime cost of 227
consumption 563
consumption by children 16, 17, 18
consumption, labor income, and asset-based reallocations versus net transfers 232
consumption and per capita labor income 139, 140, 141
demographic transition 557
durables, spending on 423
education system 138, 147, 149, 150, 152–5, 244, 422–4, 427–8
elderly health care 147
elderly, public consumption by 143
elderly-biased public transfers 400
familial transfers, net 22
fertility rate 17, 200, 202, 557
fiscal impact of population aging 174, 175
fiscal support ratio 561
funding consumption in old age 229
Gini coefficient 342
government expenditure as percentage of GDP 164
health care 147, 149, 150, 152, 153–5, 422, 427
human capital consumption per child 18
human capital spending per child 200, 201, 202
income and consumption, age profiles 422–7
institutional background 427–8
inter-household transfers 425, 426
intra-household transfers 425, 426
labor income 139–41, 232, 424, 429, 430, 432, 563–5
labor income over lifecycle 115, 118, 121
life expectancy 557
lifecycle deficit 424, 425, 426
lifecycle wealth flows 88, 89, 90
occupational pensions 429
pension system, pay-as-you-go 87, 99, 543–4, 549
per capita income 557
private consumption 144, 422–3, 424
private transfers 101, 424–7, 563
private transfers, from older to younger 92
public consumption 143, 145, 422, 423–4
public consumption/GDP 166
public spending share in consumption 140, 142, 143
public transfers 87, 94–7, 101, 177, 179–81, 400, 424–7, 563–5
retirement age 129, 130, 429
self-employment income 124, 126, 429
semi-public taxable transfers 428–9
social contributions/GDP 132
social insurance 427–8, 429, 430
social public consumption and transfers 167, 168
support ratios 14, 559, 561
taxation 421, 428–31
tertiary education 244
unemployment 427, 429
Switzerland, government expenditure/GDP 164

Taiwan
adult children–elders transfers 460
aggregate private/public transfers 188
asset-based reallocations 217, 222, 232, 495–7, 564, 565
asset-based reallocations, in old age, and asset income and saving 231
asset-based reallocations, through working ages 225
childrearing, economic growth and returns to 205
childrearing, lifetime cost of 227
consumption 562
consumption by children 16, 17
consumption, labor income, and asset-based reallocations versus net transfers 232
consumption in old age, funding 229
consumption and per capita labor income 139, 140, 141
demographic transition 556
economic transition 205, 489–91
education system 147, 148, 150, 152–5, 494
elderly, private transfers to 198, 203
elderly-biased public transfers 400
familial transfers, net 22, 23
fertility rate 200, 202–203, 556
fiscal impact of population aging 174
fiscal support ratio 560
health care 148, 150, 152, 153–5
human capital consumption per child 18
human capital spending per child 200, 201, 202–203
intra-household transfers 192, 193, 204–205
labor income 128–9, 139–41, 232, 494–5, 497, 562, 564–5
labor income for children 119
labor income over lifecycle 118, 120, 122
life expectancy 489, 556
lifecycle wealth flows 88, 90
per capita income 556
private consumption 144, 494
private transfers 101, 190, 198, 203, 489, 562
private transfers, from older to younger 91, 92–3
private transfers as share of GDP 191
public consumption 145, 494
public flow account 66
public spending share in consumption 142
public transfers 94–6, 98–9, 177, 179–81, 400, 489, 495–6, 562, 564–5
retirement age 130, 494
self-employment income 124, 126
support ratios 14, 15, 558, 560
Taiwan, elderly support and living arrangements 488–99
asset income 489
elders co-residing with offspring 488–9
elders’ consumption, financing 493–8
future research 498
household types 493
inter-household transfers 495, 496–7, 498
intra-household transfers 495, 496, 497, 498
living arrangements 488–9
pension system 130, 490, 491, 494
social benefits 490–91, 496
Tanzi, V. 161, 162

taxation
and public transfers 67–8, 69, 98
see also individual countries

Thailand
adult children–elders transfers 460
aggregate private/public transfers 189
asset-based reallocations 537, 540, 564, 565
consumption 562
consumption by children 16
consumption and per capita labor income 139, 140, 141
demographic transition 556
education system 148, 150, 153–5
elderly, net transfers received by 176
elderly, private transfers to 203
familial transfers, net 22
fertility rate 200, 202, 556
fiscal impact of population aging 174, 175
fiscal support ratio 560
health care 148, 150, 153–5, 169
human capital spending per child 200, 201, 202
labor income 139–41, 529–30, 537, 540, 562, 564–5
labor income over lifecycle 115, 116, 122
life expectancy 556
lifecycle deficit 537, 540
lifecycle wealth flows 88, 90
per capita income 556
private consumption 144
private transfers 101, 190, 203, 537, 540, 562
private transfers, from older to younger 91, 92–3
private transfers as share of GDP 191
public consumption 145
public consumption by children 143
public consumption/GDP 166
public spending share in consumption 140, 142
public transfers 94, 96, 98–9, 101, 177, 179–81, 537, 539–40, 562, 564–5
retirement age 129, 130
self-employment income 124, 125, 126
social contributions as percentage of GDP 132
support ratios 14, 558, 560
Thailand, time transfers within households 528–41
and child-raising costs 538–9, 541
childcare 528, 530
and consumption per capita 536, 537, 540
household time transfers, evaluation method 534–5
household time transfers, overview 531–4
and inter-household transfers 197, 533–4, 537–40
and intra-household transfers 193–6, 204–205, 528, 532–3, 536–7, 539–40
monetary value of 534–6
NTA incorporation 535–6
time use classifications 529–31
women as net providers of household time 528

Thakur, S. 421
Thulstrup, Charlotte 421–33
time transfers within households see Thailand, time transfers within households

Tirol, M. 355
Tobin, J. 37
Tomes, N. 214
transfers see private, private transfers in comparative perspective, and public transfers
inter vivos 47–9, 185, 212, 252
Tung, An-Chi 55, 66, 136–60, 488–91, 496, 498
Turra, Cassio M. 178, 394–407

UK
government expenditure/GDP 164
intergenerational transfers and co-residence 503–504
retirement, and consumption decline 388
UN System of National Accounts (SNA) 59–62, 63, 70, 72
unemployment see individual countries
Uruguay
aggregate private/public transfers 189
<table>
<thead>
<tr>
<th>Index</th>
<th>597</th>
</tr>
</thead>
<tbody>
<tr>
<td>asset-based reallocations</td>
<td>217, 222, 232, 439, 564, 565</td>
</tr>
<tr>
<td>asset-based reallocations, in old age, and asset income and saving</td>
<td>231</td>
</tr>
<tr>
<td>asset-based reallocations, through working ages</td>
<td>224, 225</td>
</tr>
<tr>
<td>childrearing, lifetime cost of</td>
<td>227, 228</td>
</tr>
<tr>
<td>consumption</td>
<td>438, 563</td>
</tr>
<tr>
<td>consumption by children</td>
<td>16</td>
</tr>
<tr>
<td>consumption, labor income, and asset-based reallocations versus net transfers</td>
<td>232</td>
</tr>
<tr>
<td>consumption in old age, funding</td>
<td>229</td>
</tr>
<tr>
<td>consumption and per capita labor income</td>
<td>139, 140, 141</td>
</tr>
<tr>
<td>demographic transition</td>
<td>434, 435–6, 556</td>
</tr>
<tr>
<td>education system</td>
<td>148, 150, 153–5, 434, 437, 440</td>
</tr>
<tr>
<td>elderly-biased public transfers</td>
<td>400</td>
</tr>
<tr>
<td>emigration</td>
<td>435</td>
</tr>
<tr>
<td>familial transfers, net</td>
<td>22</td>
</tr>
<tr>
<td>fertility rate</td>
<td>200, 202, 435, 556</td>
</tr>
<tr>
<td>fiscal impact of population aging</td>
<td>174, 175</td>
</tr>
<tr>
<td>fiscal support ratio</td>
<td>561</td>
</tr>
<tr>
<td>health care</td>
<td>148, 150, 153–5, 434, 437, 440–41</td>
</tr>
<tr>
<td>human capital spending per child</td>
<td>200, 201, 202</td>
</tr>
<tr>
<td>infant mortality rate</td>
<td>434</td>
</tr>
<tr>
<td>labor income</td>
<td>139–41, 232, 437–9, 563–5</td>
</tr>
<tr>
<td>labor income over lifecycle</td>
<td>115, 116, 120, 122</td>
</tr>
<tr>
<td>life expectancy</td>
<td>434–5, 556</td>
</tr>
<tr>
<td>lifecycle deficit</td>
<td>439, 442–3</td>
</tr>
<tr>
<td>lifecycle wealth flows</td>
<td>88, 90</td>
</tr>
<tr>
<td>mixed income</td>
<td>506</td>
</tr>
<tr>
<td>pension system</td>
<td>434, 435, 436, 437, 441</td>
</tr>
<tr>
<td>per capita income</td>
<td>556</td>
</tr>
<tr>
<td>poverty</td>
<td>435</td>
</tr>
<tr>
<td>private consumption</td>
<td>144, 439</td>
</tr>
<tr>
<td>private transfers</td>
<td>101, 190, 439, 563</td>
</tr>
<tr>
<td>private transfers, from older to younger</td>
<td>92</td>
</tr>
<tr>
<td>private transfers as share of GDP</td>
<td>191</td>
</tr>
<tr>
<td>public consumption</td>
<td>145, 439–40</td>
</tr>
<tr>
<td>public spending share in consumption</td>
<td>142</td>
</tr>
<tr>
<td>public transfers</td>
<td>94, 96–9, 101, 177, 179–81, 400, 434–45, 563–5</td>
</tr>
<tr>
<td>self-employment income</td>
<td>124, 125, 126</td>
</tr>
<tr>
<td>social public consumption and transfers</td>
<td>167</td>
</tr>
<tr>
<td>social public expenditure</td>
<td>434</td>
</tr>
<tr>
<td>social security system</td>
<td>436–7, 441, 442</td>
</tr>
<tr>
<td>support ratios</td>
<td>14, 559, 561</td>
</tr>
<tr>
<td>taxation</td>
<td>441–2</td>
</tr>
<tr>
<td>US</td>
<td></td>
</tr>
<tr>
<td>aggregate private/public transfers</td>
<td>188</td>
</tr>
<tr>
<td>asset-based reallocations</td>
<td>12, 217, 222, 231, 564, 565</td>
</tr>
<tr>
<td>asset-based reallocations, in old age, and asset income and saving</td>
<td>231</td>
</tr>
<tr>
<td>asset-based reallocations, through working ages</td>
<td>225</td>
</tr>
<tr>
<td>consumption</td>
<td>563</td>
</tr>
<tr>
<td>consumption by children</td>
<td>16, 17, 143</td>
</tr>
<tr>
<td>consumption, labor income, and asset-based reallocations versus net transfers</td>
<td>232</td>
</tr>
<tr>
<td>consumption in old age, funding</td>
<td>229</td>
</tr>
<tr>
<td>consumption and per capita labor income</td>
<td>139, 140, 141</td>
</tr>
<tr>
<td>demographic transition</td>
<td>314–16, 557</td>
</tr>
<tr>
<td>education system</td>
<td>148, 150, 153–5, 315, 319, 324</td>
</tr>
<tr>
<td>elderly health care</td>
<td>147</td>
</tr>
<tr>
<td>elder, public consumption</td>
<td>143</td>
</tr>
<tr>
<td>elderly-biased public transfers</td>
<td>399, 400</td>
</tr>
<tr>
<td>elders’ share of labor income</td>
<td>120</td>
</tr>
<tr>
<td>familial transfers, net</td>
<td>22, 29</td>
</tr>
<tr>
<td>fertility rate</td>
<td>200, 202–203, 314, 557</td>
</tr>
<tr>
<td>fiscal impact of population aging</td>
<td>173, 174, 175</td>
</tr>
<tr>
<td>fiscal support ratio</td>
<td>561</td>
</tr>
<tr>
<td>government expenditure/GDP</td>
<td>164</td>
</tr>
<tr>
<td>health care</td>
<td>23, 148, 150, 153–5, 169</td>
</tr>
<tr>
<td>human capital consumption per child</td>
<td>18</td>
</tr>
</tbody>
</table>
human capital spending per child 200, 201, 202–203
inter-household transfers 197
intra-household transfers 190, 192, 193, 194–6
labor income 139–41, 232, 316–25, 563–5
labor income over lifecycle 119–20, 122
life expectancy 557
lifecycle wealth flows 40, 88, 90
lifetime cost of childrearing 227
mixed income 506
pension system 87, 99, 129, 130, 315, 320
per capita income 557
private consumption 144, 319–20, 322
private spending share in consumption 140
private transfers 11–12, 42, 59, 67, 101, 190, 563
private transfers, from older to younger 92
private transfers as share of GDP 191
production and consumption 10–11
public consumption 143, 145, 319, 320–22
public spending share in consumption 142
public transfers 23, 93–9, 179, 563–5
retirement age 129, 130
retirement, and consumption decline 388
self-employment income 124, 126
social contributions as percentage of GDP 132
support ratios 14, 15, 559, 561
Temporary Assistance for Needy Families 67
wealth demands and equilibrium in capital market 45–7
US, economic lifecycle, changing face of 313–26
budget deficit 316
consumption changes since 1960 320–22
consumption and labor income 316–20
cost of childrearing 227
consumption and labor income, changing average ages of 322–4
demand for elderly care 320
demand for familial care 322
family allowances, lack of 315
future changes in consumption 324–5
health care and insurance 315, 319, 320–21, 324, 325
home ownership 319, 322
privacy and immigration 314
Medicare and Medicaid 315, 319
private consumption 319–20, 322
private education 319, 324
public consumption 319, 320–22
public in-kind transfers 319
public pension system 315, 320
self-reliance culture 314–15, 320
state-run education 315, 319, 324
Uthoff, A. 274
Vaittinen, Risto 297–309
Valdes-Prieto, S. 542, 549, 550
Vanne, Reijo 297–309
Varela, C. 435
Velázquez, F. 163
Velez Fernández-Varela, F. 294
Velkoff, V. 242, 250
Verbič, M. 341, 351
Wagstaff, A. 409
Wang, S. 408
Weil, D. 45
Wilke, C. 329
Willis, R. 38, 44, 47, 50, 51, 86, 104, 199, 214, 460, 542, 543, 547
Wills, G. 315
Wise, D. 20, 111, 123, 131, 213
Wolff, C. 47
women and labor force participation 112, 242, 329, 477, 501
Wong, C. 411
Yaari, M. 52, 215
Yamada, A. 492
Yoshikawa, H. 476
Zimmer, Z. 460
Zúñiga-Brenes, Paola 500–12