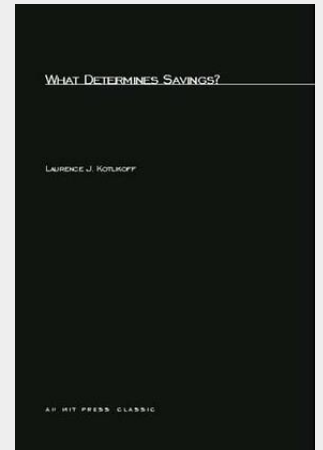


Kotlikoff

What Determines Savings?

What determines savings? The question is timely and important. The U.S. saving rate is less than half that of Japan, Germany, and other developed countries, and the imbalance in saving rates across countries is responsible, in large part for the imbalance in international trade. This book examines a number of important determinants of wealth accumulation, including retirement bequests, and precautionary saving motives, demographics, the tax structure, social security, and insurance institutions. Using a blend of theory, empirical research and simulation methods, it reaches some surprising conclusions about what determines savings. Kotlikoff notes that most of U.S. wealth is due not to life cycle saving for retirement but rather to bequests and other intergenerational transfers. The process of passing wealth from one generation to the next may be explained, in large part, because of imperfect annuity arrangements. In addition to life span uncertainty, the author points out other types of uncertainty such as uncertainty about future medical expenditures can greatly stimulate saving. Fiscal policies, such as unfunded social security, can dramatically alter a country's wealth, although the process can take many years. Unfortunately, Kotlikoff observes, official fiscal deficits are intrinsically unreliable for measuring the government's stance of fiscal policy. He also concludes that the baby busts currently underway in the United States, Europe, and Japan are likely to improve overall economic welfare despite their detrimental impacts on social security systems.



59,30 €

55,42 € (zzgl. MwSt.)

Lieferfrist: bis zu 10 Tage

Artikelnummer: 9780262611879

Medium: Buch

ISBN: 978-0-262-61187-9

Verlag: MIT Press

Erscheinungstermin: 17.03.2003

Sprache(n): Englisch

Auflage: Erscheinungsjahr 2003

Serie: The MIT Press

Produktform: Kartoniert

Gewicht: 892 g

Seiten: 560

Format (B x H): 152 x 229 mm

