

# Public Pensions, Capital Formation, and Economic Growth

Miltiades Nektarios



# Public Pensions Capital Formation And Economic Growth

**Martin Feldstein, A.J. Auerbach**



## **Public Pensions Capital Formation And Economic Growth:**

Public Pensions, Capital Formation, And Economic Growth Miltiadis Nektarios, 2019-09-16 Dr Nektarios examines the principles and criteria underlying 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.

**Public Pensions and Economic Growth** Berthold U. Wigger, 2002-04-23 This book studies the normative and positive ramifications of public pension policies in a growing economy. It analyzes the impact of an unfunded public pension scheme on aggregate productivity growth and efficiency; it considers the political forces behind public pension legislation and it develops and discusses elements of public pension design and reform. The book emphasizes the endogenous growth paradigm for an understanding of the dynamic impact of intergenerational transfers inherent in an unfunded public pension scheme. It uncovers an allocative role of intergenerational transfers which is exclusively linked to the possibility of endogenously evolving economic growth. The endogenous growth approach also allows to identify unfunded public pensions as a source of a conflict between current and future generations. This conflict shapes private old age security considerations as well as the process of public pension legislation.

**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 Weizsäcker, 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 Weizsäcker, and Wolfgang Wiegand for their comments and suggestions. Finally, I would like to thank the Deutsche Forschungsgemeinschaft for financial support. Mannheim, January 2002. Berthold U. Wigger.

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**Labor's Capital** Teresa Ghilarducci,1992 This examination of the 120 year old American system of privatized social insurance reveals that the system fails to provide adequate retirement income security its most prominent goal and in fact its greatest influence is in supplying funds to U S capital markets      *Pension Reform and Economic Theory* Sergio Cesaratto,2014-05-14 Academics and practitioners interested in the pension debate welfare state income distribution and institutions will find Pension Reform and Economic Theory of great interest as will demographers political scientists and mainstream economists open to dissenting views in economic analysis and interested in understanding the economic foundations of pension reform proposals BOOK JACKET      *Special Study on Economic Change* ,1980      Social Security and Pensions United States. Congress. Joint Economic Committee,1980      Aging Societies Barry P. Bosworth,Gary Burtless,1998-05-01 By 2030 when most American baby boomers will have retired all the large industrial economies will see a massive increase in the old age population This book examines population aging and its implications for public retirement programs in the five largest industrial economies Britain France Germany Japan and the United States The authors report on national demographic trends examine the current living conditions of the aged population explain the structure of the retirement system and offer estimates of future budgetary costs of the public programs They also discuss national debates over the potential reform of public retirement systems While all five countries share the prospect of an older population variations in the size and timing of demographic change as well as important differences in the structure of public programs for the elderly suggest that population aging will have widely different implications in each country In Germany and Japan for example the population will not only grow older but may actually decline because of low birth rates The United States will experience less aging but its debate over reform treats seriously the possibility of privatizing public retirement commitments

**Impact of the Omnibus Reconciliation Act and the Proposed Fiscal Year 1983 Budget Cuts on Entitlements, Uncontrollables, and Indexing** United States. Congress. House. Committee on the Budget. Task Force on Entitlements, Uncontrollables, and Indexing,1982      *Optimizing the Aging, Retirement, and Pensions Dilemma* Marida Bertocchi,Sandra L. Schwartz,William T. Ziemba,2010-02-08 A straightforward guide focused on life cycle investing namely aging retirement and pensions Life cycle investing and the implications of aging retirement and pensions continues to grow in importance With people living longer the relative and absolute number of retirees is growing while the number of workers contributing to pension funds is declining This reliable resource develops a detailed economic analysis at the micro individual and macro economy wide levels which addresses issues regarding the economics of an aging population Topics touched upon include retirement and the associated health care funding of the aged as well as social security and the asset classes that are considered asset liability choices over time The probability of achieving adequate return patterns from various investment strategies and asset classes is reviewed Shares rich insights on the aging retirement and pensions dilemma An assessment of

the resources the real economy will be able to commit to non workers is provided The three pillars of retirement are social security company pensions and private savings Each of these pillars is confronted with a variety of asset liability problems and this book will addresses them      **Social Security** ,1998      Principles of Public Finance Toshihiro Ihori,2016-11-03 This textbook equips instructors and students with an overview of the existing literature so that the latter can attain an overall understanding of macroeconomic and microeconomic public finance The literature on public finance has grown dramatically with theoretical studies and empirical analysis and much of the focus has been on macroeconomic effects of public services The standard textbook offerings however are mainly restricted to microeconomic topics of public finance This text intends to fill this gap by presenting a theoretical based comprehensive explanation of public finance Particular emphasis is directed at developing tools that can be applied theoretically and empirically to clarify essential economic concerns in the current public sector in advanced countries including Japan Such concerns include the macroeconomic effect of fiscal policy the dependence on bonds for covering government deficits and social security reform The main text explains the standard concepts of public finance and the appendix offers various advanced topics The material will facilitate an understanding of how to investigate changes in the public sector interpret results and basically do research on fiscal policy The textbook will be of value to a broad range of course offerings including those generally focused on fiscal policy on social security reform and on tax reform      The Oxford Handbook of American Economic History Volume 1 Edited by Louis P. Cain,Edited by Price V. Fishback,Edited by Paul W. Rhode,2018-06-15 American economic history describes the transition of a handful of struggling settlements on the Atlantic seaboard into the nation with the most successful economy in the world today As the economy has developed so have the methods used by economic historians to analyze the process Interest in economic history has sharply increased in recent years among the public policy makers and in the academy The current economic turmoil calling forth comparisons with the Great Depression of the 1930s is in part responsible for the surge in interest among the public and in policy circles It has also stimulated greater scholarly research into past financial crises the multiplier effects of fiscal and monetary policy the dynamics of the housing market and international economic cooperation and conflict Other pressing policy issues including the impending retirement of the Baby Boom generation the ongoing expansion of the healthcare sector and the environmental challenges imposed by global climate change have further increased demand for the long run perspective given by economic history Confronting this need The Oxford Handbook of American Economic History affords access to the latest research on the crucial events themes and legacies of America s economic history from colonial America to the Civil War up to present day More than fifty contributors address topics as wide ranging as immigration agriculture and urbanization Over its two volumes this handbook gives readers not only a comprehensive look at where the field of American economic history currently stands but where it is headed in the years to come      **The Cambridge History of Twentieth-Century Political Thought** Terence Ball,Richard Bellamy,2003-08-14 Table of contents      *Social Security in*

*the Balkans - Volume 2*, 2022-01-31 The book offers a comprehensive overview of social security in the Balkan states Social security is presented from a broad perspective as a mechanism that addresses human needs provides protection against social risks reduces social tensions and secures peace Various sectors of social policy pension systems health care systems disability insurance labor policy as well as social risks such as poverty and unemployment have been analyzed from historical economic political sociological and security perspective The book also offers recommendations for improving the level of social security in the region Contributors are Maja Bacovi Agata Domachowska Dorota Domalewska Tomasz Ferfecki Afet Mamuti Katerina Mitevska Petrusheva Natalija Peri i Kire Sharlamanov Katerina Veljanovska Blazhevskaja and Marzena akowska

**Pension Policies in the OECD Countries** International Monetary Fund, 1988-09-13 Concerns about restructuring old age income provisions and reforming public pension schemes are an OECD wide phenomenon This paper highlights first the background of the reform debate Despite the divergences in the structure of public pension schemes the main pressures for reform are strikingly similar across the OECD area and thus can be discussed under three broad headings budgetary economic and social The reform trends are presented in the second part of the paper and highlight the central features of the current reform process reform not revolution extension of basic provisions strengthening social adequacy and individual equity and redistributing the sources of old age income

**Economics and Ageing** José Luis Iparraguirre, 2019-11-29 This upper level textbook provides a coherent introduction to the economic implications of individual and population ageing Placing economic considerations into a wider social sciences context this is ideal reading not only for advanced undergraduate and masters students in health economics and economics of ageing but policy makers professionals and practitioners in gerontology sociology health related sciences and social care This volume introduces topics in labour economics including the economic implications of ageing workforces It covers pension economics and pension systems with their macroeconomic and distributive effects and the question of risk Finally it describes macroeconomic consequences of ageing populations on aggregate saving inflation international trade and financial markets

*Handbook of Public Economics* Martin Feldstein, A.J. Auerbach, 2002-01-25 The Field of Public Economics has been changing rapidly in recent years and the sixteen chapters contained in this Handbook survey many of the new developments As a field Public Economics is defined by its objectives rather than its techniques and much of what is new is the application of modern methods of economic theory and econometrics to problems that have been addressed by economists for over two hundred years More generally the discussion of public finance issues also involves elements of political science finance and philosophy These connections are evidence in several of the chapters that follow Public Economics is the positive and normative study of government's effect on the economy We attempt to explain why government behaves as it does how its behavior influences the behavior of private firms and households and what the welfare effects of such changes in behavior are Following Musgrave 1959 one may imagine three purposes for government intervention in the economy allocation when market failure

causes the private outcome to be Pareto inefficient distribution when the private market outcome leaves some individuals with unacceptably low shares in the fruits of the economy and stabilization when the private market outcome leaves some of the economy's resources underutilized. The recent trend in economic research has tended to emphasize the character of stabilization problems as problems of allocation in the labor market. The effects that government intervention can have on the allocation and distribution of an economy's resources are described in terms of efficiency and incidence effects. These are the primary measures used to evaluate the welfare effects of government policy.

**Special Study on Economic Change:  
Social security and pensions : programs of equity and security ... December 4, 1980 ,1980**

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