

# Public Pensions, Capital Formation, and Economic Growth

Miltiades Nektarios



# Public Pensions And Economic Growth

**Toshihiro Ihori**



## **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 *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

**Older and Wiser** Lawrence Thompson, 2019-05-23 First published in 1998 this volume was developed as part of the Stockholm Initiative and sets out to assess the situation of providing for retirement and pensions In the wake of intense debate over pay as you go pensions Lawrence Thomson for the most part leaves social and cultural issues for subsequent analysis instead examining the economic 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 **The Challenge of Public Pension Reform in Advanced and Emerging Economies** Mr.Benedict J. Clements,Mr.David Coady, Frank Eich,Mr.Sanjeev Gupta,Mr.Alvar Kangur,Baoping Shang,Mauricio Soto,2013-01-25 Pension reform is high on the policy agenda of many advanced and emerging market economies In advanced economies the challenge is generally to contain future increases in public pension spending as the population ages In emerging market economies the challenges are often different Where pension coverage is extensive the issues are similar to those in advanced economies Where pension coverage is low the key challenge will be to expand coverage in a fiscally sustainable manner This volume examines the outlook for public pension spending over the coming decades and the options for reform in 52 advanced and emerging market economies **The Challenge of Public Pension Reform in Advanced and Emerging Economies** International Monetary Fund. Fiscal Affairs Dept.,2011-12-28 This paper reviews past trends in public pension spending and provides projections for 27 advanced and 25 emerging economies over 2011 2050 In constructing these projections the paper incorporates the impact of recent pension reforms and highlights the key assumptions underlying these projections and associated risks The paper also presents reform options to address future pension spending pressures in the advanced and emerging economies These reforms mainly increasing retirement ages reducing replacement rates or increasing payroll taxes are discussed in the context of their role in fiscal consolidation and their implications for both equity and economic growth In addition the paper examines the challenge of emerging economies of expanding coverage in a fiscally sustainable manner **Pensions, Economics, and Public Policy** Richard A. Ippolito,1986 From the Pension Research Council of the Wharton School *The Politics of Public Pensions* Carolyn Abott,2025-07-15 This book is a nuanced and comprehensive account of the intricate politics surrounding public sector pensions an issue that has become increasingly contentious in recent years Drawing from an array of case studies and theoretical perspectives it delves into how public sector pensions are negotiated structured and sustained revealing the consequences for governance labor relations and public policy Carolyn Abott examines the historical development of public sector pensions emphasizing the sociopolitical factors that have shaped their evolution and the ongoing debates about their sustainability She uncovers the political and economic considerations that influence pension policy highlighting the tensions among public employees governments and taxpayers Abott also addresses the broader implications for economic inequality and intergenerational equity offering a distinctive perspective on the intersection of public finance and political power The Politics of Public Pensions concludes with recommendations for reform that balance the needs of retirees with the fiscal realities faced by governments providing a roadmap for a sustainable and equitable future Combining qualitative and quantitative methods this rigorous book delivers essential insights for policy makers scholars and anyone interested in public

finance *Fiscal Policy and Economic Growth* Cheryl Williamson Gray, Tracey Lane, Aristomène Varoudakis, 2007 Worldwide experience highlights public finance policies that promote economic growth while meeting the need for fundamental public goods Macroeconomic stability is essential as large budget deficits retard growth followed by moderate levels of public spending around one third of GDP or less especially when governance and public administration are weak that in turn requires efficiency particularly in areas such as infrastructure health education and social protection finally lower income and payroll tax rates can spur investment and employment The Eastern European and Central Asia countries pioneered flat income taxes without generally suffering revenue losses as a result but they have not addressed the problem of high payroll taxes and still face many hurdles in improving the efficiency and effectiveness of public spending and revenue generation

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

Reforming Public Pensions Sharing the Experiences of Transition and OECD Countries OECD, 2004-01-07 This conference proceedings compares public pension reform efforts in Central and Eastern Europe with those in other OECD countries looking at the reasons for reform policy choices and constraints the well being of older people distributional consequences of reform and implementation Federal Expenditure Policy for Economic Growth and Stability United States. Congress. Joint Economic Committee, 1958 *OECD Pensions Outlook 2016* OECD, 2016-12-05 The OECD Pensions Outlook 2016 assesses policy issues regarding strengthening pension systems and in particular funded pension plans **Issues in Accounting,**

**Administration, and Corporate Governance: 2013 Edition** , 2013-05-01 Issues in Accounting Administration and Corporate Governance 2013 Edition is a ScholarlyEditions book that delivers timely authoritative and comprehensive information about Logistics The editors have built Issues in Accounting Administration and Corporate Governance 2013 Edition on the vast information databases of ScholarlyNews You can expect the information about Logistics in this book to be deeper than what you can access anywhere else as well as consistently reliable authoritative informed and relevant The content of Issues in Accounting Administration and Corporate Governance 2013 Edition has been produced by the world s leading scientists engineers analysts research institutions and companies All of the content is from peer reviewed sources and all of it is written assembled and edited by the editors at ScholarlyEditions and available exclusively from us You now

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**Fertility and Public Policy** Noriyuki Takayama, Martin Werding, 2010-12-17 Experts discuss the appropriateness and effectiveness using public policy to influence fertility decisions In 2050 world population growth is predicted to come almost to a halt Shortly thereafter it may well start to shrink A major reason behind this shift is the fertility decline that has taken place in many developed countries In this book experts discuss the appropriateness and effectiveness of using public policy to influence fertility decisions Contributors discuss the general feasibility of public interventions in the area of fertility analyze fertility patterns and policy design in such countries as Japan South Korea China Sweden and France and offer theoretical analyses of parental fertility choices that provide an overview of a broad array of child related policy instruments in a number of OECD and EU countries The chapters show that it is difficult to gauge the effectiveness of such policy interventions as child care subsidies support for women s labor force participation and tax incentives Data are often incomplete causal relations unproved and the role of social norms and culture difficult to account for Investigating reasons for the decline in fertility more closely will require further study This volume offers the latest work on this increasingly important subject

**The Economics of Pensions** Salvador Valdés-Prieto, 1997 This book first published in 1997 offers up to date research about publicly regulated pensions for old age

**Pensions at a Glance 2007 Public Policies across OECD Countries** OECD, 2007-06-07 *Pensions at a Glance* presents a consistent framework for comparing public pension policies across OECD countries as well as reliable data

**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     Public Finance: An International Perspective (Revised Edition) Joshua E Greene, 2020-11-27 Drawing from current examples from a variety of countries Public Finance An International Perspective addresses the main issues in contemporary public finance including fiscal sustainability state enterprises and a variety of subsidies There are relatively few textbooks on public finance and many of them focus on the experience and issues facing the United States This book sets out to address the critical issues from other countries particularly those from the developing world or emerging market countries who have received less attention in other texts Written in a highly accessible manner this book is a useful reference for students and practitioners alike

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