Public Pensions, Capital Formation, and Economic Growth

Militiadis Nektarios



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Christopher Pierson, Francis G. Castles

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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 10to 14 percent

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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 Weizsicker 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 Schwooiauer 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 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 **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 **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 Social Security ,1998 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 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 Blazhevska and Marzena akowska **The Welfare State Reader** Christopher Pierson, Francis G. Castles, 2006 Includes 20 selections reflecting the thinking and research in welfare state studies these readings are organized around a series of debates on welfare regimes globalization Europeanization demographic change and political challenges

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