

Public Pensions, Capital Formation, and Economic Growth

Miltiadis Nektarios



Public Pensions Capital Formation And Economic Growth

**United States. Congress. Joint
Economic Committee**



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.

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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 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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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

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