

TRANSFERS, CAPITAL AND CONSUMPTION OVER THE DEMOGRAPHIC TRANSITION ANDREW MASON AND RONALD LEE pdf

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Andrew Mason & Ronald Lee, " *Transfers, Capital and Consumption Over the Demographic Transition,*" Chapters, in: *Population Aging, Intergenerational Transfers and the Macroeconomy, chapter 6* Edward Elgar Publishing.

Early, and again late in life, people consume more than they produce through their labor. In between these two phases of the life cycle, people produce more through their labor than they consume. The life cycle gives rise to institutions and economic systems that facilitate the reallocation of resources from one age to another. Intergenerational transfers constitute an essential part of the reallocation system, with governments and families playing distinctive roles. Families play a central role in child rearing with large intergenerational transfers of money and time from parents, and to some extent grandparents, to children. In some societies, intergenerational family transfers are also an important part of the old-age support system. Governments also are heavily involved in intergenerational transfers through public programs for education, health care, and pensions. Assets, in their varied forms including debt, provide another mechanism by which resources can be shifted from one age group to another. Young people can consume more than they produce by relying on credit—student loans or credit card debt, for example. The researchers are identified and more detailed information is provided on the NTA Website: Page Share Cite Suggested Citation: Future Directions for the Demography of Aging: Proceedings of a Workshop. The National Academies Press. People are deeply altruistic. They care about the well-being of others, particularly family members but even strangers. Intergenerational transfers are an important manifestation of altruism that serves multiple, essential functions in all contemporary economies. Achieving distributional objectives—for example, that children and the elderly do not live in poverty—depends on intergenerational transfers. Achieving economic growth and ensuring the welfare of future generations depend on parents and taxpayers investing heavily in the upbringing of children. Systems of intergenerational transfers will experience considerable stress due to the unprecedented changes in population age structure discussed briefly in the next section. These effects will depend in part on why intergenerational transfers occur. So in the next sections we discuss the determinants and then economic consequences of intergenerational transfers from a theoretical perspective. Then we consider empirical patterns and projections of public and private intergenerational transfers around the world, drawing on National Transfer Accounts NTA estimates Lee and Mason, ; United Nations Population Division, We conclude with a discussion of policy responses. Transfers given must always equal transfers received; hence, changing population age distributions require adjustments in the per capita donations or receipts. Economic forces are important because they influence the resources of those giving transfers and the needs of those receiving them. The future of intergenerational transfer systems will ultimately depend on the interplay between demographic and economic forces. If they are mutually reinforcing, many countries will experience population aging and slowing economic growth with profound implications. Although population growth and age distributions are affected by fluctuations in fertility and mortality, such as the U. Baby Boom, the big story is the demographic transition: The demographic transition has been under way at the global level for about two centuries, but with very different timing and extent at the level of regions and nations. The transition leads first to rapid population growth and young populations. Next comes an era with rapid growth in the working-age population, often referred to as the demographic dividend. Population aging is the last stage of this process. Before the transition, roughly 4 percent of the total global population was age 65 or older Lee, Page Share Cite Suggested Citation: In the share in Japan, the country with the oldest population, was 26 percent and is projected to rise to 37 percent in United Nations Population Division, , henceforth UN For the high-income countries as a group, the share will still be rising in from The rapid population growth that occurs during the transition has been replaced by decline in some high-income countries. Japan is already experiencing population decline, as are Eastern and Southern regions of Europe, and many other countries are expected to follow, with Eastern Asia projected to begin to decline in and the more developed regions as a

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whole in the UN The United States is somewhat exceptional among high-income countries, with slow population growth expected to persist for many decades. Standard measures of population aging, including those used above, are based on chronological age. With improving health and vitality at older ages, alternative measures of aging are being explored. Measures based on mortality, disability, self-assessed health, or time until death Sanderson and Scherbov, ; Coile et al. After an extended period of decline, the observed age at retirement has also been rising in most OECD countries since the mids. However, a countervailing trend in many countries is an increase in consumption at old age that often exceeds the additional resources produced by the elderly. Responding to any increase in the number or needs of the elderly will prove to be much easier if economic growth is robust. Nondemographic factors will play a critical role here, but population change is also likely to prove important. Labor supply, saving, and asset-holding vary by age, so the number of people at each age influences the aggregate supply of labor and capital and over time, the growth rates and levels of aggregate output, wages, and interest rates rates of return on assets. Because the working-age population is growing more slowly or declining in many countries, in the absence of higher rates of labor force participation labor supply will grow more slowly or decline and total output growth will slow. Because assets are disproportionately held by older adults, capital is likely to rise relative to the number of workers. As capital increases relative to labor, wages will likely rise and interest rates decline or remain at currently low levels. The increase in physical capital per worker may be reinforced by growth in human capital because lower fertility facilitates greatly increased human capital investments per child Becker and Barro, ; Mason et al. Thus, demographic change likely will lead to slower growth in total output but more rapid growth in output per worker. The effect of population on output per worker is not the entire story, however. First, the number of workers relative to the number of people the support ratio varies over the demographic transition. Second, the division of output between consumption meeting current needs and saving and investment meeting future needs varies. Higher saving rates are often proposed in preparation for population aging because they would spur more rapid economic growth and allow the elderly to depend less on old-age transfers. However, as Cutler et al. Moreover, the saving rate that maximizes per capita consumption is lower when the labor force grows more slowly. For this reason, aging societies can devote more of their resources to current standards of living and less to future needs. One possibility, then, is that lower saving would benefit the economy, whereas higher saving is needed to meet retirement needs. Under these conditions, expanding public transfer programs could eliminate the conflict by reducing the saving needed for retirement needs. Another possibility, and one that is quite likely, is that current saving rates are less than needed by the economy. Under these circumstances, policies that encourage higher saving by workers would both ease pressures on transfer systems and move economies closer to a desirable level of capital intensity. A comprehensive analysis by Elmendorf and Sheiner concludes that changing demography will lead to slower growth in per capita consumption. Except for countries with very low fertility, higher birth rates do not offer a way out. The elderly are also an important source of intergenerational transfers, supporting their own descendants and, through their taxes, nonfamily members of younger generations. What explains the large flows of economic resources across generations? Do intergenerational transfers realize their goals? Do they have unintended consequences for better or for worse? No single, unified theory explains what leads to intergenerational transfers Arrondel and Masson, Altruism may motivate both public and private transfers to children Becker, ; Willis, and to the elderly Altonji et al. Alternatively, economic flows that appear to be pure transfers may actually be a form of nonmarket exchange. In his seminal paper on the exchange motive, Cox hypothesized that transfers from parents to adult children were compensation for care-giving or attention. Adults also may leave bequests out of altruism or in exchange for attention and care-giving from adult children. And because of uncertainty about the age of death, incomplete annuitization, and precautionary saving, a substantial portion of bequests may be accidental. Research often treats public transfers as exogenous or as a consequence of an essentially mechanical interaction between exogenous policy and changes in age structure. This approach is particularly favored in research on how public policy should respond to population aging Feldstein and Liebman, ;

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Diamond, ; Feldstein, ; Elmendorf and Sheiner, But why public transfers vary across countries and over time is an important and interesting question. Public transfers may be a consequence of altruism, an entirely selfish outcome of self-serving political behavior Lindert, , or a mechanism for responding to incomplete markets or market failure. Public transfers arise through social insurance schemes that respond to health and long-term care needs, disability, and unexpected longevity, for example. Influential research by Becker and Murphy combines altruism, investment motives, and market failure in a theory of intergenerational transfers. But parents also care about their own current and future consumption. In this case, the child might wish to borrow to fund further investment but be thwarted by credit market imperfections. Parents might then step in to loan their children the funds to invest further in their human capital, with the understanding that the children are expected to repay the loan when the parents are old. If adult children assist their parents, this could either reflect altruistic feelings toward them or it could be a repayment of an earlier loan. If cultural values or institutional mechanisms are not in place to enforce repayment of this kind of parental loan, then children and society may be stuck with a lower level of education than would otherwise be desirable and efficient. This situation provides a rationale for introducing a public transfer system in which children receive public education, funded by tax- Page Share Cite Suggested Citation: This is an elegant story about how private and public systems might interact to provide a better outcome, when public transfers improve on what is possible through the family alone. Samuelson provided a different theoretical perspective on why public transfer programs may enhance welfare by responding to incomplete markets. He showed that in an economy with no capital or other durable goods, a credit market intertemporal exchange could not achieve an efficient pattern of life-cycle consumption. Achieving a desirable consumption trajectory requires saving during the working years to accumulate assets that can then be used to pay for consumption in old-age retirement. But in this model of society, every generation is a creditor, with larger or smaller stocks of assets, and no one is a debtor. Credit markets cannot be relied on to meet life-cycle needs. Samuelson showed that the life-cycle problem can be addressed through a social contract under which current elderly receive support from current workers, who receive support when old from the next generation of workers and so on, forever. For such a system, Samuelson showed that the rate of return earned by the contributions of workers, compared to their eventual benefits, would be equal to the rate of growth of aggregate income. This same insight applies equally to a familial system of support for the elderly. This feature of intergenerational transfer systems makes them highly vulnerable to slowing labor force growth and population aging. In a rapidly growing population there are many workers to support each elder, so contributions can be small relative to eventual benefits and the rate of return high.

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See Table for country codes. Calculated from data in Lee and Mason The East Asian countries have far lower fertility than those in Southeast Asia or India, and they have correspondingly higher human capital investment per child. The per child human capital investment in Taiwan and Japan is approximately five years of prime age labor income, an amount comparable to that of Europe. Elsewhere we have looked at the relation of changes over time in fertility and human capital in Japan, Taiwan, and the United States, and found similar results Lee and Mason, b. We expect that as fertility falls in other Asian countries, spending per child will rise, with beneficial effects for future labor productivity and economic growth. To some degree, quality of labor will be substituted for quantity of labor, reducing the difficulties of the working ages in providing for the elderly population. Page 92 Share Cite Suggested Citation: Findings from New and Emerging Data Initiatives. The National Academies Press. The richness and quality of HRS-type data henceforth, HRSTD can potentially improve the quality of the NTA estimates in a number of ways, despite its restriction to respondents who are at least 45 or 50 years of age. HRSTD can provide high-quality data on interhousehold transfers to and from the elderly. Preliminary work along these lines for the United States has so far found good agreement between the NTA and HRS data, after appropriate adjustments are made to bring the concepts into line. HRSTD on bequests should be particularly valuable, because data on bequests, particularly smaller bequests, are hard to come by. In some countries, data on savings and asset holdings are also not readily available. Savings rates are necessary for NTA flow accounts. Ordinarily, they are calculated in NTA as a residual, so having high quality data to check against this residual is valuable, in part because matching the residual would provide a partial confirmation of the other estimates from which it is derived. Asset holdings are necessary to construct NTA wealth accounts. The difficulties with measures of asset holdings are particularly severe in East Asia, where many elderly transfer ownership of their assets to their co-residing adult son well before the time of death. This practice makes it very difficult to trace the accumulation of assets over the life course, which is necessary for understanding how population aging affects asset accumulation. With the data now used to construct NTAs, we attribute ownership of assets to the head of the household, which may obscure the behavioral processes that lead to its original accumulation. Most obviously, NTAs cover the entire age range, not just the elderly. But there is much more. NTAs estimate intrahousehold transfers such as transfers to co-resident elders. Since familial transfers are a very important source of support for the elderly in Asia, as we saw in Figure , it is important to develop information about their size absolutely and relative to other sources of support available to the elderly. Familial transfers to co-resident elderly also provide for intergenerational sharing that enables the elderly to share in the benefits of very rapid economic growth long after they have left the labor force. Page 93 Share Cite Suggested Citation: Similarly, NTAs lend naturally to long-term projections and assessments of fiscal sustainability of public-sector programs. In most of Southeast Asia Thailand is an exception and India, aging will come later and more gradually. What can be said about the economic effects that this population aging will have? The data presented in this chapter provide some insights and raise some questions. Japan is the richest Asian country and had the earliest fertility transition. Unlike other Asian countries, Japan has also instituted public sector transfer programs for the elderly that are quite similar to those in Europe, with generous pensions, health care, and long-term care. As a result, Japan will face similarly severe long-term fiscal problems as its population ages. As in Europe and the United States, the consequences of population aging in Japan are exacerbated by a strong upward gradient in consumption by age, a pattern that has probably emerged in recent decades as the welfare state has grown. In the rest of Asia, the public-sector transfers to the elderly are very low, and if they remain so, then population aging will not threaten fiscal sustainability. However, it would not be surprising if they followed Japan and other rich

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countries in coming decades and developed similar public transfers to the elderly. Without public transfers for the elderly, one might wonder whether the family will instead bear the costs of population aging. Indeed, in East Asia and in Thailand, net familial support of the elderly is important. In India and Southeast Asia, however, neither public transfers nor net familial transfers go to the elderly. The elderly, who continue to earn labor income, also receive substantial asset income and use it not only for their own consumption, but also to make net transfers to their children. In any case, in these circumstances population aging would impose smaller costs on the working age population. Furthermore, outside of Japan, consumption is flat across age from the early twenties until death, which means that population aging will be less costly for families. Population aging may also be associated with increased physical capital and increased human capital per worker. In countries where the elderly hold substantial assets that they accumulated through their savings out of their lifetime earnings rather than through inheritance, population aging will tend to raise asset holdings per capita, and if these are invested in the domestic economy, then the rising capital labor ratio will boost productivity and wages. In addition, the low and declining fertility that is the main cause of population aging is associated with increased investments in human capital per child, raising future productivity and earnings. This has been particularly so in Asia, both through public and private spending. In this way, quality of workers may be substituted for quantity, further reducing the adverse effects of population aging in this region. The economic consequences of population aging in Asian countries will depend on whether they follow the path of Japan or instead retain the current features of their public sectors and private economic behaviors. A meaningful alternative to deficit accounting. *Generational Accounting Around the World*. University of Chicago Press. On the interaction between the quantity and quality of children. *Journal of Political Economy* 81 2: The Evolution of Retirement: An American Economic History, National Bureau of Economic Research. The role of familial transfers in supporting the lifecycle deficit in India. In *Population Aging and the Generational Economy: A Global Perspective*, R. Fertility, human capital, and economic growth over the demographic transition. *European Journal of Population* 26 2 , May Page 95 Share Cite Suggested Citation: Some macroeconomic aspects of global population aging. *Population Aging and the Generational Economy: From transfers to individual responsibility: Implications for savings and capital accumulation in Taiwan and the United States*. *Scandinavian Journal of Economics* 3: Transfers, capital, and consumption over the demographic transition. The demographic transition and economic growth in the Pacific Rim. Asset-based flows from a generational perspective. United Nations Population Division. A New Approach to the economic theory of fertility behavior. *Journal of Political Economy* 81 2, Part 2: Page 77 Share Cite Suggested Citation:

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3: Population aging, intergenerational transfers and the macroeconomy - EconBiz

2 Introduction Nearly all countries in the world are at some stage of the demographic transition from initially high fertility and mortality to ultimately low, with the corresponding changes in.

Received Jul 23; Accepted Mar Abstract Do low fertility and population aging lead to economic decline if couples have fewer children, but invest more in each child? By addressing this question, this article extends previous work in which the authors show that population aging leads to an increased demand for wealth that can, under some conditions, lead to increased capital per worker and higher per capita consumption. This article is based on an overlapping generations OLG model which highlights the quantity–quality tradeoff and the links between human capital investment and economic growth. It incorporates new national level estimates of human capital investment produced by the National Transfer Accounts project. Simulation analysis is employed to show that, even in the absence of the capital dilution effect, low fertility leads to higher per capita consumption through human capital accumulation, given plausible model parameters.

Introduction Low fertility in Europe and East Asia is leading to important changes in age structure and to slowing or negative population growth. The immediate impact of low fertility is to reduce the number of children in the population and to increase the share of the population concentrated in the working ages, raising the support ratio and correspondingly raising per capita income. We refer to this phenomenon as the first demographic dividend; others use different language Kelley and Schmidt ; Bloom and Canning ; Mason and Lee ; Kelley and Schmidt Later, as smaller cohorts of children reach the working ages, the share of the working age population declines, the share of the older adults increases, and the population ages. The support ratio falls, reducing per capita income. These shifts of the population age distribution have important macroeconomic consequences that feature prominently in discussions of the economic outlook in Europe and elsewhere. In Europe, however, the share and sometimes absolute number in the working ages is in decline raising concerns that the economic gains in recent decades will be lost. While some consequences of the changing support ratios can be understood through straightforward accounting, others are subtler, including effects on accumulation of physical and human capital. A large literature spanning many decades explores other effects of these demographic changes. The conventional view is that low fertility and slower population growth will lead to increased capital intensity and higher per capita income. In the standard Solow–Swan growth framework, low fertility leads to higher per capita consumption because slower labor force growth leads to capital deepening. This is the case if the saving rate is given Solow or is golden-rule Deardorff Samuelson raised the possibility, however, that in a model with age distribution and a retirement stage, over some relevant range, lower population growth may reduce welfare because workers will have to support a larger number of elderly Samuelson , In order to draw a simple parallel with the Solow–Swan model, a constant rate of investment in human capital inevitably leads to an increase in human capital per worker if labor force growth slows. A deeper understanding of these processes, however, requires that two important issues be addressed. The first is how investment in human capital affects economic growth. The second issue, which receives more emphasis in this article, is how demographic change interacts with investment in human capital. The central idea, however, is as follows. The second contribution is to review previous research on the linkages between fertility, human capital, and economic growth so as to lay a foundation for the analysis that follows. The objective is to distill an important and somewhat unsettled literature to provide focus on the important issue emphasized here. This article will present new estimates of public and private spending on education and health for children for a cross section of countries, considering only expenditures and not time costs. It will answer the simple empirical question of whether lower fertility at the national level is associated with higher human capital investment per child and whether this holds for both public and private sector investment in human capital. We do not draw any inference about a causal relationship between fertility and human capital investment. Based on these estimates and a simple model, we will then simulate the effects of

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changing fertility and human capital over the demographic transition on per capita GDP and lifetime consumption, on the assumption that the estimated cross sectional relationship between fertility and human capital investments held throughout the transition and will hold in the future. We show that based on reasonable parameter estimates an increase in human capital associated with lower fertility may offset the greater cost of supporting the elderly in the older population. Because there is considerable uncertainty in the literature about the effects of education on growth at the national level, however, we cannot come to a definitive conclusion on this point. The number of workers in year t is equal to the number of children in the preceding period. Moreover, the number of retirees in year t depends on the number of workers in the preceding period and the proportion surviving to old age s_t : The total population is designated N_t . Human capital is acquired during childhood and depends on human capital investment by parents during the preceding period: There is no physical capital in the model. Hence, income is equal to the wage. A further implication of this assumption is that the consumption of children, the consumption of retirees, and human capital investment are all funded via transfers from workers. Income is allocated between two uses: Designating per capita consumption by X_t and P_t as the relative price of consumer goods and setting the price of human capital investment to 1, the social budget constraint is Investment in human capital is not considered part of consumption. Consumption includes all other spending on children and consumption by workers and retirees. The budget constraint from the perspective of the average or representative worker or decision maker in this model is: In the basic quantity-quality tradeoff model of fertility choice Becker and Lewis ; Willis, a couple has the utility function $U(x, n, q)$ where x is parental consumption, n is the number of children, and q is the quality of each of the identical and symmetrically treated n children. In our model, X includes all consumption: In our model, quality q is human capital investment H . In pedagogical presentations of the model Becker, Ch. Parents decide how to divide their income between own consumption and spending on children, and the analysis focuses on the allocation of total child spending between numbers of children and spending on each child, that is the quantity and quality of children. We employ the same approach here. Workers allocate their income between consumption of all members of their family and human capital spending. Having done so, they select the number of children and human capital spending so as to maximize their utility. However, implicit in the decision is a weighing of current standards of living versus future standards of living. The greater is spending on human capital the lower will be current consumption and the greater will be future consumption. The actual consumption during retirement of current workers is beyond their control, however. It depends on the decision of the next generation of workers their children about allocating resources between consumption and human capital investment, and allocating consumption across generations. The Support Ratio and the First Dividend Per capita income in this simple model is the product of the wage and the support ratio. Letting the total wage bill be represented by T_t , and the support ratio by SR_t : The support ratio is determined by fertility and old age survival. Using the demographic relationships in Eq. Holding the wage constant, a decline in fertility in the current period leads to a contemporaneous increase in the support ratio and in per capita income. In the following period, however, the number of elderly dependents increases and, thus, the support ratio and per capita income decline. The magnitude of the decline depends on the old age survival rate. The higher the survival rate the greater the decline in the support ratio and per capita income. Given the fertility rate, an increase in the survival rate leads to a decline in the support ratio and per capita income. Wage and Income Dynamics Per capita income depends on changes in wages in addition to age structure. The existence of the quantity-quality tradeoff means that a decline in fertility will lead to an increase in human capital in the same period and an increase in wages in the subsequent period. Substituting for human capital in Eq. The growth rate of total wages is A decline in fertility has two effects on growth in total wages. The average wage increases while the number of workers declines relative to those values for the preceding generation. Considering a special case allows a more detailed analysis of the dynamics. Suppose that g and h are both constant elasticity functions as follows: The growth of wages is given by Noting that we have the plausible result that for a given level of parental human capital and wages, lower fertility leads to

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higher wages in the next generation. Closely related to this result, we see that lower fertility leads to higher wage rate growth from generation to generation. We also see that the growth rate of wages is inversely proportional to the initial level of wages, for a given level of fertility. The equilibrium level of wages, for a given level of fertility, is found by setting the growth ratio to unity: Since $w_{t+1} = w_t$, it follows from Eq. (1) that $w_t = \frac{1}{F}$. The growth rate of total wages and total income in this model is $\frac{w_{t+1}}{w_t} = F$. Fertility decline leads to more rapid growth in total wages if $F > 1$. Empirical evidence on this point is discussed below. Consumption Human capital spending increases wages but at a cost—resources must be diverted from consumption to achieve higher productivity and consumption in future periods. Thus, consumption is measured by subtracting human capital investment from total wages. Letting C_t represent total consumption, the relationship between fertility and total consumption is $C_t = w_t - Fw_t = w_t(1 - F)$. The share of aggregate production that is consumed is given by $\frac{C_t}{Y_t} = \frac{w_t(1 - F)}{Fw_t} = \frac{1 - F}{F}$. In our constant elasticity special case, this becomes $\frac{C_t}{Y_t} = \frac{1 - F}{F}$. The consumption rate is either increasing or decreasing in F depending on the elasticity of human capital spending with respect to F . The growth rate of consumption is given by $\frac{C_{t+1}}{C_t} = \frac{w_{t+1}(1 - F)}{w_t(1 - F)} = F$. The right-hand-side ratio captures the period-to-period change in the consumption ratio. If $F = 1$, the ratio is equal to 1 and the change in consumption is equal to the change in total wages. Thus, to track consumption in the simulation analysis presented below, we use consumption per equivalent adult: Empirics Quality Expenditures and Human Capital In the literature on the quantity and quality of children Becker and Lewis ; Willis , all expenditures on children are combined and treated as investments in child quality. In a later literature, all parental expenditures on children are viewed as raising future earning prospects for children which is the operational definition of quality Becker and Barro Our approach here differs from this tradition. Specifically, we treat public and private expenditures on health care and on education as human capital investment, and treat all other kinds of expenditures on children, such as food, clothing, entertainment, and housing as consumption. The extended theoretical treatment of investment in child quality e. It would certainly be desirable to include parental time inputs in the production of human capital, but National Transfer Accounts, our data source, do not include time use and so we are not able to do so. Furthermore, the literature on investment in education emphasizes the opportunity costs of the children who stay in school to receive further education, and often this is the only cost of education that is considered when private returns to schooling are estimated. These opportunity costs are certainly relevant, but for now, we have included only direct costs in our measure. Increased investment in human capital can take place at the extensive margin by raising enrollment rates, which implies higher opportunity costs as in the traditional analysis. However, it can also take place at the intensive margin through greater expenditures per year of education, through variations in class size, complementary equipment, hours of education per day, or teacher quality, and pay rate. In East Asia, much of the private spending appears to be of this sort, as children are sent to cram schools or tutors, after the public school education is completed for the day. Such increased expenditures do not necessarily have an opportunity cost of the sort measured in traditional studies, and the increase in years of schooling would underestimate the increase in human capital investment. In Europe, on the other hand, education through apprenticeship may entail low costs and little lost time in the labor force. Cross-National Estimates of Human Capital Spending in Relation to Fertility The National Transfer Accounts NTA project provides the requisite data on age patterns of human capital investments per child and labor income for nineteen economies, rich and poor: Data are for various dates between and More detailed information is available at [www](http://www.nta-project.org).

4: Professor Andrew Mason - Current Research

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5: Transfers, Capital and Consumption Over the Demographic Transition

Mason, Andrew and Ronald Lee, "Transfers, Capital, and Consumption over the Demographic Transition" in Population Aging, Intergenerational Transfers and the.

6: EconPapers: Transfers, Capital and Consumption Over the Demographic Transition

Population aging is a global phenomenon that influences not only the industrialized countries of Asia and the West, but also many middle- and low- income countries that have experienced rapid fertility decline and achieved long life expectancies.

7: Fertility, Human Capital, and Economic Growth over the Demographic Transition

public or familial transfer programs (Mason and Lee). The effects of demographic change on human capital have received less attention, although there have certainly been important contributions, mostly but.

8: Transfers, capital, and consumption over the demographic transition | Ronald Lee - www.enganchecuba.com

7 Intergenerational Transfers and the Older Population. Andrew Mason 1,2 and Ronald Lee. INTRODUCTION. Economic behavior varies in fundamental and important ways over the life cycle.

9: Population aging, intergenerational transfers and the

Get this from a library! Population aging, intergenerational transfers and the macroeconomy. [Robert L Clark; Naohiro Ogawa; Andrew Mason;] -- Explores how workers and consumers are responding to population aging and examines how economic growth, generational equity, trade and international capital flows are influenced by population aging.

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