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DEMOGRAPHICS AND AGGREGATE HOUSEHOLD SAVING IN JAPAN, CHINA, AND INDIA

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Abstract

We use a model of household life-cycle saving decisions to quantify the impact of demographic changes on aggregate household saving rates in Japan, China, and India. The observed age distributions help explain the contrasting saving patterns over time across the three countries. In the model simulations, the growing number of retirees suppresses Japanese saving rates, while decreasing family size increases saving for both China and India. Projecting forward, the model predicts a decline in household saving rates in Japan and China.

Keywords: Saving; Demographics; Life-Cycle; Japan; China; India.

JEL Classification: E2, J1.

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