

CONTENTS

<i>Preface</i>	vii
1 Recognition of the economics of aging	1
2 Population aging: sources	10
<i>Indicators of population aging</i>	10
<i>Gross reproduction and age composition</i>	11
<i>Life expectancy and age composition</i>	13
<i>Immigration and age composition</i>	15
<i>Pre-1950 trends in population aging</i>	15
<i>Limits to aging trend</i>	18
<i>Current prospect</i>	23
3 Population aging and dependency	28
<i>Recognition of population aging prior to 1950</i>	30
<i>Increases in the cost of support programs for the elderly</i>	33
<i>Age structure changes and the responsiveness of the labor force</i>	40
4 Economic status of the elderly	48
<i>Income of the aged</i>	48
<i>Income sources and their importance</i>	54
<i>Replacement rates by income sources</i>	55
<i>Inflation and the income of the aged</i>	61
<i>Further population aging and economic status of the elderly</i>	63
5 Age and economic activities: life-cycle patterns	67
<i>Economic stages of human development</i>	67
<i>Age, productivity, work capacity, and job performance</i>	74
	v

Cambridge University Press

978-0-521-29702-8 - The Economics of Individual and Population Aging

Robert L. Clark and Joseph J. Spengler

Table of Contents

[More information](#)

<i>Contents</i>	vi
<i>Age earnings profiles: saving</i>	77
<i>Consumption and saving</i>	79
<i>Life-cycle models</i>	80
6 Labor supply of the elderly	85
<i>Applying labor supply models to older workers</i>	85
<i>Labor supply, retirement, and inconsistencies in the literature</i>	86
<i>Data sources</i>	89
<i>Factors influencing the labor supply of the elderly</i>	89
<i>Pension-related incentives</i>	91
7 Personal and market characteristics affecting retirement	105
<i>Health</i>	105
<i>Economy characteristics</i>	109
<i>Other financial variables</i>	113
<i>Family and individual characteristics</i>	117
<i>A summing up</i>	118
8 Pensions and the economy	120
<i>Social security</i>	121
<i>Private pensions</i>	136
<i>Problems</i>	139
9 Macroeconomic response to age-structural change	142
<i>Age and productivity</i>	145
<i>Age and mobility</i>	147
<i>Age and consumption</i>	150
<i>Aging and saving</i>	152
<i>Aging and investment</i>	154
<i>Population aging and support of retirees</i>	155
10 Conclusion	156
<i>Notes</i>	164
<i>Bibliography</i>	170
<i>Index</i>	209