

1. Record Nr.	UNINA9910702926303321
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Titolo	Ricardian Equivalence with Incomplete Household Risk Sharing // Shinichi Nishiyama, Kent Smetters
Pubbl/distr/stampa	Cambridge, Mass. : National Bureau of Economic Research, 2002 Washington, DC : , : Congressional Budget Office, , [2002]
Descrizione fisica	1 online resource : illustrations (black and white);
Collana	NBER working paper series ; no. w8851
Classificazione	H3
Altri autori (Persone)	SmettersKent
Soggetti	Fiscal Policies and Behavior of Economic Agents
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	March 2002.
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	Several important empirical studies (e.g., Altonji, Hayashi, and Kotlikoff, 1992, 1996, 1997) find that households are not altruistically-linked in a way consistent with the standard Ricardian model, as put forward by Barro (1974). We build a two-sided altruistic-linkage model in which private transfers are made in the presence of two types of shocks: an 'observable' shock that is public information (e.g., public redistribution) and an 'unobservable' shock that is private information (e.g., idiosyncratic wages). Parents and children observe each other's total income but not each other's effort level. In the second-best optimum, unobservable shocks are only partially shared whereas, for any utility function satisfying a condition derived herein, observable shocks are fully shared. The model, therefore, can generate the low degree of risk sharing found in the recent studies, but Ricardian equivalence still holds.