

1. Record Nr.	UNINA9910788236203321
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Titolo	Why are Saving Rates of Urban Households in China Rising? // Marcos Chamon, Eswar Prasad
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-1241-1 1-4527-6926-5 9786612840968 1-282-84096-7 1-4518-7003-5
Descrizione fisica	1 online resource (51 p.)
Collana	IMF Working Papers
Altri autori (Persone)	PrasadEswar
Soggetti	Saving and investment - China - Econometric models Households - Economic aspects - China - Econometric models Infrastructure Macroeconomics Demography Aggregate Factor Income Distribution Macroeconomics: Consumption Saving Wealth Economics of the Elderly Economics of the Handicapped Non-labor Market Discrimination Personal Income, Wealth, and Their Distributions Economic Development: Urban, Rural, Regional, and Transportation Analysis Housing Population & demography Income Consumption Aging Disposable income Economics Population aging National income Saving and investment China Economic conditions 1976-2000 Econometric models

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"June 2008."
Nota di bibliografia	Includes bibliographical references (p. 48-49).
Nota di contenuto	Contents; I. Introduction; II. Data; III. Stylized Facts; IV. Demographic Determinants of Household Saving Behavior; V. Potential Explanations; A. Habit Formation; B. Shifts in Social Expenditures; C. Durables Purchases and Savings; D. Housing Purchases and Savings; E. Effects of State Enterprise Restructuring on Saving Behavior; F. Target Savings; V. A Composite Sketch; VI. Discussion and Implications for Aggregate Saving Patterns; Appendix; Text Tables; 1. Summary Statistics; 2. Representativeness of 10 Provinces/Municipalities Sub-Sample; 3. Consumption Growth and Habit Formation 4. Ownership of Durable Goods per 100 Urban Households 5. Home Purchase and Construction Expenditure Financed by Saving Withdrawals ..; 6. Type of Employer for Households With a Head in the Age Range 25-59; 7. Median Regressions for the Saving Rate; 8. Median Regressions for the Saving Rate Including Imputed Value of Owner Occupied Housing; Appendix Tables; A1. Saving Rates and Household Income in Household Surveys and National Accounts; A2. Breakdown of Consumption Expenditures Across Different Categories; Text Figures; 1. Contributions to Gross Domestic Savings as a Percentage of GDP 2. Saving Rate and Share of Total Savings by Income Quintile 3. Average Disposable Income and Consumption by Age of Head of Household; 4. Income and Consumption for Different Cohorts Over Time; 5. Average Saving Rates by Age of Head of Household; 6. Age, Cohort, and Year Effects on Income, Consumption and Saving Rates; 7. Average and Standard Deviation of the Shares of Consumption Expenditure on Education and Health as a Function of Age of the Head of the Household; 8. Home Ownership by Age of the Head of Household; 9. Age Distribution of the Chinese Population: Estimates and Projections Appendix Figures A1. Aggregate Saving Rate in an OLG Model with Credit Constraints as a Function of Geometric Growth Rate of Wages; A2. Aggregate Saving Rate in an OLG Model with Credit Constraints as a Function of Geometric Growth Rate of Wages and the Credit Constraint; References
Sommario/riassunto	From 1995 to 2005, the average urban household saving rate in China rose by 7 percentage points, to $\frac{1}{4}$ of disposable income. We use household-level data to explain the postponing of consumption despite rapid income growth. Tracing cohorts over time indicates virtually no consumption smoothing over the life cycle. Saving rates have increased across all demographic groups, although the age-profile of savings has an unusual U-shaped pattern, with saving rates being the highest among the youngest and oldest households in recent years. These patterns are best explained by the rising private burden of expenditures on housing, education, and health care.