

1. Record Nr.	UNINA9910961749403321
Autore	Park Seok
Titolo	Quantifying Impact of Aging Population on Fiscal Space // Seok Park
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475572032 1475572034 9781475568752 1475568754
Edizione	[1st ed.]
Descrizione fisica	1 online resource (26 p.)
Collana	IMF Working Papers
Disciplina	332.152
Soggetti	Finance, Public Population policy Demographic Trends, Macroeconomic Effects, and Forecasts Expenditure Expenditures, Public Fiscal Policy Fiscal policy Fiscal space Income economics Income tax Labor economics Labor Economics: General Labor taxes Labor Labour Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and General Outlook: General Macroeconomics National Government Expenditures and Related Policies: General Personal Income and Other Nonbusiness Taxes and Subsidies Public finance & taxation Public Finance Revenue administration Revenue Taxation Taxation, Subsidies, and Revenue: General Welfare & benefit systems United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; II. Model; III. Calibration; IV. Results; V. Concluding Remarks; Tables; 1. Parameters for Labor/Leisure Choice; 2. Variables to be Calibrated for Country-Specific Data; 3. Parameters Common to Countries; Figures; 1. Hours Worked Per Person and Aging Trend; 2. Aging Trend and Changes in Parameters for Labor/Leisure Decision; 3. Labor Laffer Curve with CD Preference; 4. Labor Laffer Curve with CFE Preference; 5. Capital Laffer Curve with CD Preference; 6. Capital Laffer Curve with CFE Preference; 7. Tax Revenue Decomposition and Tax Bases 8. Tax Revenue Ratio, Hours Worked, and Output 9. Iso-Revenue Curve (CD Preference); 10. Decrease in Fiscal Space vs. Decrease in Labor Supply; References
Sommario/riassunto	This paper quantitatively investigates how population aging trend affects fiscal space measured as unused revenue generating capacity by utilizing a standard neoclassical growth model. A calibration exercise for G-7 countries shows that France, Germany and Italy suffer greater revenue impact from a given reduction in hours worked due to their larger government expenditure. Corrective measures such as pension reform and flexible expenditure policy would be required in order to mitigate the impact of aging on fiscal space.