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Aging, Social Security Design, and Capital Accumulation*

Antoine Dedry, Harun Onder, and Pierre Pestieau[†]

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Abstract

This paper analyzes the impact of demographic aging on capital accumulation and welfare in economies with unfunded pensions. By using a two-period overlapping generations model with potentially endogenous retirement decisions, it shows that both the type of aging, i.e. declining fertility or increasing longevity, and the type of pension system, i.e. defined contributions or defined benefits, are important in understanding this impact. Results show that when aging is driven by an increasing longevity, unregulated retirement age systems lead to greater improvements in welfare. In contrast, with a decreasing fertility, mandatory retirement systems with defined contributions fare better.

Keywords: Aging, public finance sustainability, social security

JEL Classification: H2, F42, H8

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