

The Effect of Life Span Prolongation on Capital Accumulation

東京大学大学院 田中茉莉子

報告要旨

This paper analyzes the effect of life span prolongation on capital accumulation by constructing a three-period OLG model in which each generation neither works nor produces in the third period. It shows that intergenerational loan from the middle generation to the young one as well as each additional saving for retirement tends to induce over-accumulation of capital if the productivity of the middle is low. Financial assets as well as an interest tax on the loan mitigate such dynamic inefficiency. On the other hand, if the productivity is high, capital is under-accumulated though a higher survival probability in the third period promotes capital accumulation through intergenerational loan.