

Bequest Motives and Retirement Behavior in China

Ting Yin

Research Fellow, Japan Society for the Promotion of Science, and
Graduate School of Economics, Osaka University

Abstract: In this paper, I analyze the actual conditions and determinants of retirement behavior of aged males in China, with emphasis on the impact of bequest motives thereon, using micro data from the 2010 “Survey of Living Preferences and Satisfaction” (urban households), which was conducted in February 2010 as part of the Global Center of Excellence (GCOE) Program on “Human Behavior and Socioeconomic Dynamics” of the Graduate School of Economics and the Institute of Social and Economic Research of Osaka University. I found that bequest motives are strong in urban areas of China, that these bequests are motivated primarily by altruism, that aged households who have selfish bequest motives plan to retire sooner and are less likely to work than those who have altruistic bequest motives, and that aged households who do not plan to leave a bequest for altruistic reasons (because doing so may reduce their children’s will to work) plan to retire sooner than those who have altruistic bequest motives.

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