

CONTENTS

Preface	HORST SIEBERT	VII
Economic Perspectives for Aging Societies – The Issues	HORST SIEBERT	1

I. The Impact of Aging

Ageing Populations: Economic Issues and Policy Challenges	IGNAZIO VISCO	9
Comment	WERNER ROEGER	48
Changing Consumption Patterns	RAFFAELE MINIACI/ CHIARA MONFARDINI/ GUGLIELMO WEBER	53
Comment	OLIVER LORZ	77
The Implications of Aging for the Balance of Payments between North and South	BARRY EICHENGREEN/ MOLLY FIFER	81
Comment	HELMUT REISEN	106
The Impact of Ageing: The Supply of Labour and Human Capital	PAUL JOHNSON	111
Comment	GILLES SAINT-PAUL	126
The Influence of Ageing on Capital Accumulation	DAVID MILES	131
Comment	BURKHARD HEER	155

VI CONTENTS

Technological Innovation, Productivity, and Economic Growth in Aging Societies	KOICHI FUTAGAMI/ TATSURO IWASAKO/ TETSUYA NAKAJIMA	163
Comment	ALEXIA FÜRNKRANZ- PRSKAWETZ	174

II. Policy Issues

Pension Systems in Aging Societies	LANS BOVENBERG	183
Comment	HARRIE A.A. VERBON	207
Immigration and Intergenerational Transfers	ARYE L. HILLMAN	213
Comment	GÜNTER ENDRUWEIT	227
Health Care for the Aging Baby Boomers: How Serious a Problem ?	UWE E. REINHARDT	235
Comment	MICHAEL STOLPE	263
The Political Economy of Aging Societies	DENNIS C. MUELLER	269
Comment	JENS WEIDMANN	285
Comment	DIETER OHR	292
LIST OF CONTRIBUTORS		303