

References

- Aglietta, Michel, Vladimir Borgy, Jean Chateau, Michel Juillard, Jacques Le Cacheux, Gilles Le Garrec, and Vincent Touze. 2005. "Scenarios for Global Aging: an Investigation with the INGENUE2 World Model." ENEPRI Research Report: 1-45.
- Allais, Maurice. 1947. *Economie Et Interet*. Imprimerie Nationale.
- Andersen, T. M.. 2008. "The Scandinavian Model: Prospects and Challenges," *International Tax and Public Finance*. Vol.15 (1). 45-66.
- Armington, Paul Stanley. 1969. "A Theory of Demand for Products Distinguished by Place of Production." Staff Papers-International Monetary Fund: 1-18.
- Attanasio, Orazio P., and Giovanni L. Violante. 2000. "The Demographic Transition in Closed and Open Economy: a Tale of Two Regions." Inter-American Development Bank Working Paper: 1-43.
- , Lucio Picci and A. E. Scorcu. 2000. "Saving, Growth and Investment: A Macroeconomic Analysis using a Panel of Countries." *The Review of Economics and Statistics*. vol. 82(2): 182-211.
- , Sagiri Kitao, and Giovanni L. Violante. 2007. "Global Demographic Trends and Social Security Reform." *Journal of Monetary Economics*. vol. 54:144-98.
- Barr, Nicholas, and Peter Diamond. 2008. *Reforming Pensions: Principle and Policy Choices*. Oxford: Oxford University Press.
- Auerbach, Alan J, and Laurence J. Kotlikoff. 1987. *Dynamic Fiscal Policy*. Cambridge: Cambridge University Press.
- , Laurence J kotlikoff, Robert P Hagemann, and Giuseppe Nicoletti. 1989. "The Economic Dynamics of an Ageing Population: the Case of Four OECD Countries." OECD Economics Department Working Papers: 97-130.

- Balistreri, E. J., R. H. Hillberry, and T. F. Rutherford. 2011. "Structural Estimation and Solution of International Trade Models with Heterogeneous Firms." *Journal of International Economics*. 83(2): 95-108.
- Barro, R. J. 1979. "On the Determination of Public Debt." *Journal of Political Economy*. Vol 87: 940-71.
- 1990. "Government Spending in a Simple Model of Endogenous Growth." *Journal of Political Economy*. Vol. 98: 103-126.
- Bergantino, Steven. 1998. *Lifecycle Investment Behavior, Demographics, and Asset Prices*. Cambridge. Massachusetts: MIT.
- Bloom, David E, and Jeffrey G Williamson. 1998. "Demographic Transitions and Economic Miracles in Emerging Asia." *World Bank Economic Review* 12: 419-55.
- , and Jaypee Sevilla. 2001. "Economic Growth and the Demographic Transition." NBER Working Paper. No. 8685. Cambridge. Massachusetts: NBER.
- , and D. Canning. 2003. "Contraception and the Celtic Tiger." *The Economic and Social Review*. Vol. 34 (3): 229-247.
- , David Canning, and Jaypee Sevilla. 2003. *The Demographic Dividend*. RAND.
- Borsch-Supan, Axel, Alexander Ludwig, and Joachim Winter. 2006. "Ageing, Pension Reform and Capital Flows: a Multi-Country Simulation Model." *Economica*. 73(292): 625-58.
- Bosworth, Barry P., and Benjamin Keys. 2004. "Increased Life Expectancy: A Global Perspective." in *Coping with Methuselah: The Impact of Molecular Biology on Medicine and Society*. Henry Aaron and William Schwartz (eds.). Washington: Brookings Institution Press.
- Brooks, Robin. 2000. "Population Ageing and Global Capital Flows in a Parallel Universe." IMF Working Paper: 1-31.
- Burk ,Heer, and Andreas Irman. 2008. "Population, Pensions, and Endogenous Growth". Discussion Paper No.2480. Center for Economic Study. Munich: Germany.

- Catalan, Mario, Jaime Guajardo; and Alexander W. Hoffmaister. 2007. "Coping with Spain's Aging: Retirement Rules and Incentives." IMF Working Paper WP07/122.
- Casey, Bernard. et al. 2003. "Policies for an Aging Society: Recent Measures and Areas for Further Reform." OECD Economics Department Working Paper No. 369. Paris: OECD.
- CEPII. 2001. "Macroeconomic Consequences of Pension Reforms in Europe: An Investigation with the INGENUE World Model." CEPII Discussion Paper. Paris: CEPII.
- Davis, E. Philip, and Christine Li. 2003. "Demographics and Financial Asset Prices in the Major Industrial Economies." Department of Economics and Finance Discussion Paper no. 03-07. Middlesex. England: Brunel University.
- Diamond, Peter A. 1965. "National Debt in a Neoclassical Growth Model." *American Economic Review*. 55(5): 1126-50.
- Dixon, P. B., and M. T. Rimmer. 2012. "Deriving the Armington, Krugman and Melitz Models of Trade", paper presented at the 15th Annual Conference on Global Economic Analysis. Geneva. June 27-29.
- Domeij, David, and Martin Floden. 2006. "Population Aging and International Capital Flows." *International Economic Review* 47: 1013-32.
- Fehr, Hans, Sabine Jokisch, and Laurence J kotlikoff. 2003. "The Developed World's Demographic Transition: the Roles of Capital Flows, Immigration and Policy." NBER Working Paper Series: 1-40.
- Feldstein, Martin, and Charles Horioka. 1980. "Domestic Saving and International Capital Flows." *Economic Journal*. 90(358): 314-29.
- Feroli, Michael. 2003. "Capital Flows Among the G-7 Nations: a Demographic Perspective." FEDS Working Paper: 1-25.
- Graham, J. W. 1987. "International differences in saving rates and the life cycle hypothesis." *European Economic Review*. Vol. 31 (8): 1509-1529.

- Gregory, P., M. Mokhtari; and W. Schrettl. 1999. "Do the Russians Really Save That Much-Alternative Estimates From the Russian longitudinal Monitoring Survey." *The Review of Economics and Statistics*. November. 81: 4: 694-703.
- Geanakoplos, John. Michael Magill; and Martine Quinzii. 2004. "Demography and the Long-Run Predictability of the Stock Market." *Brookings Papers on Economic Activity*. No.1: 241-307.
- Heller, Peter. 1997. "Aging in the Asian 'Tigers': Challenges for Fiscal Policy." IMF Working Paper 97/143. Washington: IMF.
- Henriksen, Espen R. 2002. "A Demographic Explanation of U.S. and Japanese Current Account Behavior." Unpublished manuscript, Carnegie Mellon University: 1-30.
- Heer, Burk, and Andreas Irman. 2008. "Population, Pensions, and Endogenous Growth." Discussion Paper. no.2480. Center for Economic Study. Munich: Germany.
- Hertel, T. W. (ed.) 1997. *Global Trade Analysis*. Cambridge University Press: Cambridge.
- Holzman, Robewt, and Edward Palmer. 2006. *Pension Reform*. Washington D.C.: The World Bank.
- Horioka, C. Y. and Martin S. Feldstein. 1980. "Domestic Saving and International Capital Flows." *Economic Journal*. vol. 90. no. 358.
- Hurd, Michael. 1990. "Research on the Aged: Economic Status. Retirement. and Consumption." *Journal of Economic Literature*. Vol 28. 565-637.
- INGENUE. 2001. "Macroeconomic Consequences of Pension Reforms in Europe: an Investigation with the INGENUE World Model." CEPREMAP: 1-37.
- International Monetary Fund (IMF). 2004. "Global Imbalance: A Saving and Investment Perspective." in *World Economic Outlook*. Washington D.C.: International Monetary Fund.
- . 2005. "How Will Demographic Change Affect the Global Economy" in *World Economic Outlook*. Washington D.C.: International Monetary Fund.

———. 2013. “World Economic Outlook (WEO) Update.”

Jorgensen, O. H. 2010. “Health, Demographic Transition, and Economic Growth.”
World Bank Policy Research Working Paper. No. 5304.

Jousten, Alain. 2007. “Public Pension Reform: A Primer.” IMF Working Paper
WP/07/28. Washington D.C.: International Monetary Fund.

Karam, Philippe, Dirk Muir, Joana Pereira, and Anita Tuladhar. 2010. “Macroeconomic
Effects of Public Pension Reforms.” IMF Working Paper. Washington D.C.: IMF.

Kelley, Allen and Robert Schmidt. 2001. “Economic and Demographic Change: A
Synthesis of Models, Findings, and Perspectives.” in *Population Matters:
Demographic Change, Economic Growth, and Poverty in the Developing World*.
Nancy Birdsall, Allen Kelley, and Steven Sinding (ed.). New York: Oxford
University Press.

Kenc, Turalay, and Serdar Sayan. 2001. “Transmission of the Demographic Shock
Effects From Large to Small Countries: an Overlapping Generations CGE Analysis.”
Journal of Policy Modeling. 23: 677-702.

Koskela, E. and M. Viren. 1992. “Inflation, Capital Markets and Household Saving in
the Nordic Countries.” *The Scandinavian Journal of Economics*. 94 (2): 215-227.

Krugman, Paul. 1980. “Scale Economies, Product Differentiation, and the Pattern of
Trade.” *American Economic Review*. 70(5): 950-59.

Lee, R. D., and A. Mason. 2007. “Consumption, Saving and Capital Accumulation as
Age Distributions Change.” Research Paper. Demography and Economics.
University of California at Berkeley and Department of Economics, University of
Hawaii at Manoa.

Loayza, N., K. Schmidt-Hebbel and Servén. 2000. “What Drives Private Saving Around
the World-.” World Bank Policy Research Working Paper. No.2309.

Lucas, Robert E., Jr. 1972. “Expectations and the Neutrality of Money.” *Journal of
Economic Theory*. 4: 103-24.

- Luhrmann, Melanie. 2003. "Demographic Change. Foresight and International Capital Flows." MEA discussion paper series 03038. Munich Center for the Economics of Aging at the Max Planck Institute for Social Law and Social Policy.
- Mason, Andrew. 1995. *Demographic Transition and Demographic Dividends in Developed and Developing Countries*. Department of Economics. University of Hawaii at Manoa. and Population and Health Studies. East-West Center. Honolulu. HI.
- . 1997. "Population and the Asian Economic Miracle." *Asia-Pacific Population & Policy*: 1-4.
- , and S.-H. Lee. 2010. "Population Aging and Economic Progress: A Bumpy Road Ahead." East-West Center Working Papers. Population and Health Series. No. 121.
- , T. Bayoumi; and H. Samiei. 1998. "International Evidence on the Determinants of Private Saving." IMF Working Paper. WP/95/51.
- McKibbin, Warwick J., and Jeremy Nguyen. 2004. "Modelling Global Demographic Change: Results for Japan." paper presented at the conference on the International Collaborations Projects for the Economic and Social Research Institute. Cabinet Office. Government of Japan. Tokyo. February 18.
- Melitz, Marc J. 2003. "The Impact of Trade on Intra-Industry Reallocations and Aggregate Industry Productivity." *Econometrica*. 71(6): 1695-1725.
- Merette, Marcel, and Patrick Georges. 2010. "Demographic Changes and the Gains From Globalisation: an Analysis of Ageing, Capital Flows, and International Trade." *Global Economy Journal*. 10(3): 1-39.
- Miles, David. 1999. "Modelling the Impact of Demographic Change Upon the Economy." *Economic Journal*. Vol. 109. 1-36.
- Narayanan, Badri G, Angel Aguiar, and Robert McDougall, eds. 2012. *Global Trade, Assistance, and Production: the GTAP 8 Data Base*. West Lafayette: Center for Global Trade Analysis, Purdue University.

- Nickel, C., P. Rother, and A. Theophilopoulou. 2008. "Population Ageing and Public Pension Reforms in a Small Open Economy." ECB Working Paper no. 863. Brussels: European Central Bank.
- Oizumi, Keiichiro, Hirokazu Kajiwaru, and Natsumi Aratame. 2006. *Facing Up to the Problem of Population Aging in Developing Countries, New Perspectives for Assistance and Cooperation*. Institute for International Cooperation: Japan International cooperation Agency (JICA).
- . 2007. *The Aging Asia* (in Japanese). Tokyo: Chuokooron.
- . 2011. "How Long Will China's Demographic Dividend Continue?" *Pacific Business and Industries*. RIM XI: 2-20.
- Oguro, Kazumasa and Manabu Shimazawa. 2012 *Matlab niyoru makurokeizaimoderu nyuumonn*. Tokyo:Nihonhyouronsha.
- Orazio, P. A., L. Picci; and E. S Antonello. 2000. "Saving, Growth, and Investment: A Macroeconomic Analysis Using a Panel of Countries." *The Review of Economics and Statistics*. MIT Press. vol. 82(2): 182-211.
- Oyamada, Kazuhiko. 2013 "Parameterization of Applied General Equilibrium Models with Flexible Trade Specifications Based on the Armington, Krugman, and Melitz Models." IDE Discussion Paper No. 380. Institute of Developing Economies, JETRO.
- Poterba, J. 1994. "The Impact of Population Aging on Financial Markets." NBER Working Paper. No. 10851. Cambridge: Massachusetts.
- Rosensweig, Jeffrey A., and Lance Taylor. 1990. "Devaluation, Capital Flows, and Crowding-out: A CGE Model with Portfolio Choice for Thailand." in *Socially Relevant Policy Analysis*. Lance Taylor (ed.). The MIT Press: Cambridge.
- Samuelson, Paul A. 1958. "An Exact Consumption-Loan Model of Interest with or Without the Social Contrivance of Money." *Journal of Political Economy* 66: 467-82.

United Nations (UN). 2011. *World Population Prospects, the 2010 Revision*. New York: esa.un.org.

United Nations Population Fund. 1998. *State of World Population 1998*. United Nations Population Fund.

Weil, Philippe. 1989. "Overlapping Families of Infinitely-Lived Agents." *Journal of Public Economics*. Vol. 38. 183-98.

Whitehouse, Edward. 2007. *Pension Panorama*, Washington D.C.: The World Bank.

Williamson, Jeffrey. 2001. "Demographic Change.Economic Growth. and Inequality." in *Population Matters: Demographic Change. Economic Growth. and Poverty in the Developing World*. Nancy Birdsall. Allen Kelley, and Steven Sinding (eds.). New York: Oxford University Press.

World Bank. 1993. *The East Asian Miracle*. New York: Oxford University Press.