

Inequality and Growth: The Roles of Capital and the Life Cycle

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Tenth Global National Transfer Accounts Conference and the CASS
Forum 2014

Plan for the panel session

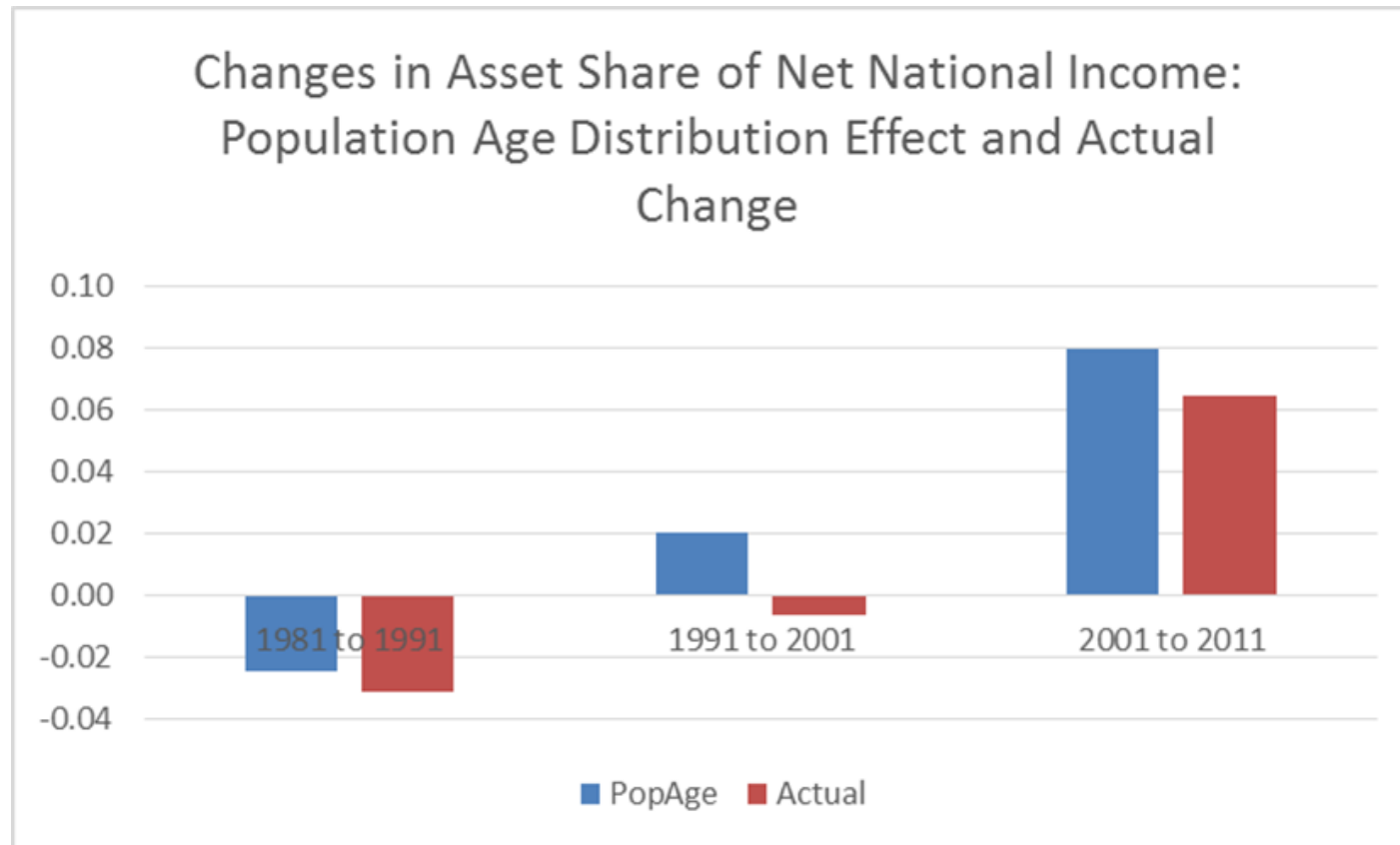
- Each panelist will speak for five minutes in this order:
 - Professor Ling Li
 - Professor Zhiyuan Cui
 - Director Ping Huang
 - Professor Andrew Mason
 - Vice President Fang Cai
 - Professor Thomas Piketty
- Questions and comments from the audience, general discussion

- Like Professor Piketty and his collaborators, NTA is building new data sets which reveal new aspects of the economy that are not included in standard National Accounts.
- Like Professor Piketty, NTA deals with capital and wealth.
- However, NTA differs from the Piketty work in stressing the life cycle as an organizing framework, and in stressing the importance of inter vivos transfers and transfer wealth.
- Let me mention three points related to wealth in NTA.

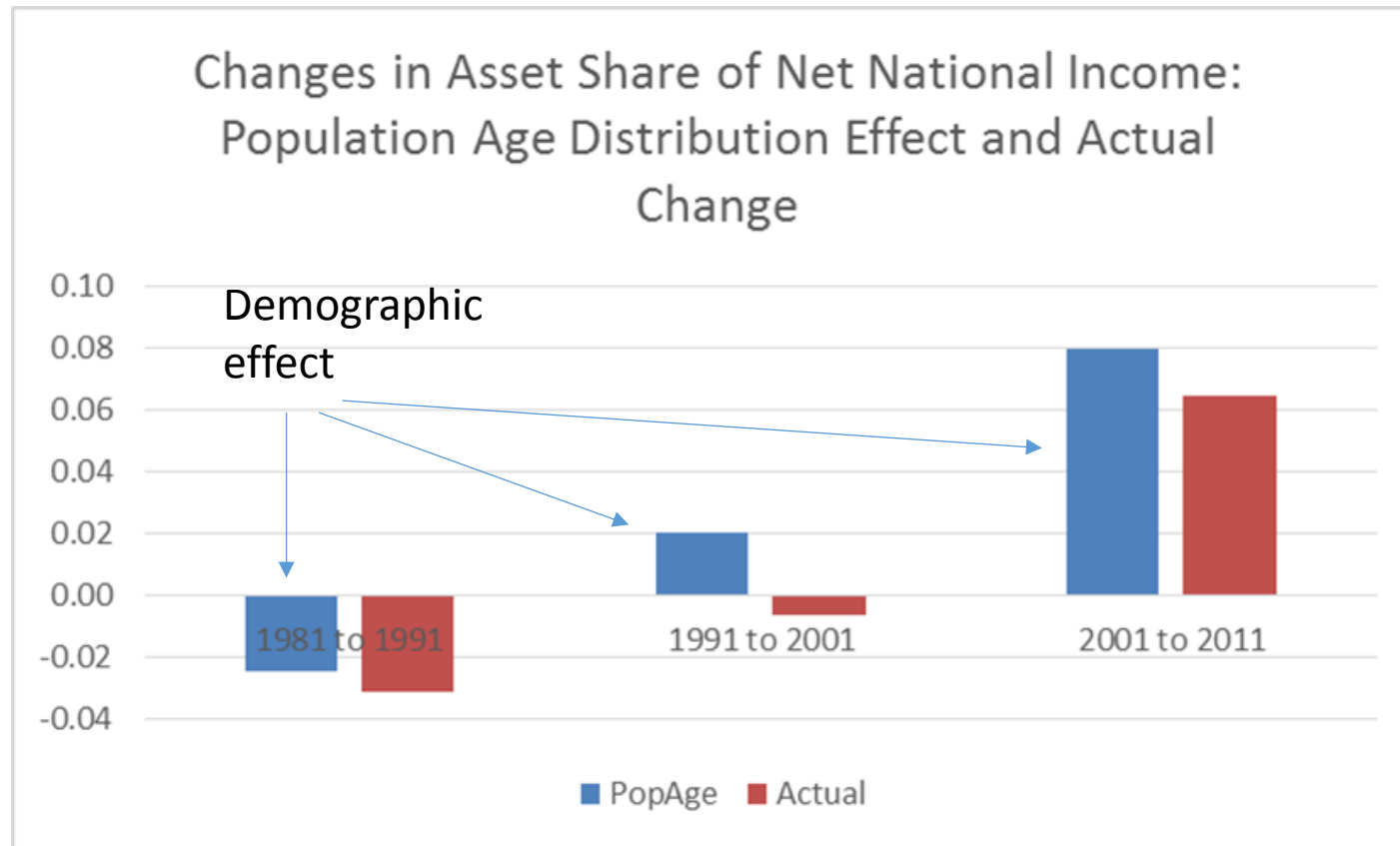
Three points

1. Intergenerational relations and transfer wealth
2. Great Demographic Transition from young populations to old ones will raise assets per capita in the economy.
3. Baby booms and busts ripple through through the economy changing the shares of asset income and labor income

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