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Title: Is there a link between pension-fund assets and economic growth? - A cross-country study

Authors: Davis, EP (/browse?type=author&value=Davis%2C+EP)
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Keywords: Pension funds, economic growth, production function, panel estimation

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Abstract: Debate over superiority of pension funding over pay-as-you-go links notably to the question whether funding improves economic performance sufficiently to generate additional resources to meet the needs of an ageing population. To address this issue, we design a modified Cobb-Douglas production function with pension assets as a shift factor, and investigate the direct link between pension assets and economic growth employing a dataset covering up to 38 countries, using a variety of appropriate econometric methods. We find positive results for both OECD countries and Emerging Market Economies (EMEs), with consistent evidence for a larger effect for EMEs than OECD countries.

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