

**Amonthep Chawla**  
**Executive Summary of Dissertation**  
**Macroeconomic Aspects of Demographic Changes and Intergenerational Transfers**  
**in Thailand**

**The Economic Lifecycle and Support Systems**

There is the relationship between lifecycle and the economy. The human lifecycle begins and ends with periods of dependency when consumption exceeds labor earnings. This shortage of labor income or lifecycle deficit makes the young and the elderly depend on resources reallocated from the working or lifecycle surplus ages. The economic lifecycles and the reallocation systems are important; however, they are rarely measured. This Chapter measures the economic lifecycles and support systems for Thailand in 1996. This Chapter uses the National Transfer Flow Accounts methodology. The results show that children rely more on familial than public transfers. The elderly also rely largely on familial support but not as much as asset-based reallocations. The elderly in Thailand do not receive much net public transfers.

**Asset-based Reallocations Systems**

Asset-based reallocations involve inter-temporal “exchange”. Individuals acquire assets in one period, and they can earn income or dispose of assets in the future periods. There are three forms of assets: capital, property and credit (debt). Individuals reallocate different types of assets to support their consumption through out their lifecycle. However, the reallocations are rarely estimated. This Chapter will estimate the age profiles of different forms of asset-based reallocations, distinguishing for both the public and private sectors. The results will show how different forms of assets are used to support consumption by people in different age groups.

**Population Aging, Intergenerational Transfers, and Saving in Thailand**

This Chapter presents empirical analyses of the impacts of population aging on national saving in Thailand. Previous literatures mainly analyze the effect of population aging on saving rates based on the lifecycle hypothesis. The lifecycle hypothesis of saving is important; however, it does not provide comprehensive measures of old age support. Apart from saving, the elderly also receive large transfers from the working ages. An increase in the share of the elderly will lead to fewer resources available for the working ages to save because the working ages, whose share of the population is smaller, will need to make larger transfers to support the elderly. The saving rates of Thailand estimated from the pure lifecycle hypothesis are compared with the rates estimated from the National Transfer Flow Account, which takes into account the effects of transfers on saving.