

# Panel Discussion

*Stephen Zeldes, Columbia University Professor  
of Economics and Finance*

*David Laibson, Harvard University Professor of Finance*

*Peter Zöllner, Member of the Governing Board,  
Oesterreichische Nationalbank*

*Dario Frigerio, CEO, Pioneer Investments*

*Luigi Spaventa, Professor University of Rome*

## Out of Synchronization

%	Europe (EU-25)	North America	Latin America	South- Eastern Asia	Japan
Population Growth 2005-2050	-2	34	38	38	-20
Proportion of 65+ in 2005	17	12	6	5	20
Proportion of 65+ in 2050	29	22	19	18	38
Dependency ratio in 2005	25	18	10	8	30
Dependency ratio in 2050	51	35	29	27	74

Dependency ratio refers to 65+ in relation to working age (15-64 age-group).

Source: United Nations ([esa.un.org/unpp](http://esa.un.org/unpp))

## Population Structure in Europe

	2005	2015	2025	2050
Children, 0-14 (%)	16	15	15	15
<i>Index</i>	100	94	92	90
Working age, 15-64 (%)	67	66	63	57
<i>Index</i>	100	99	95	81
Elderly people, 65+ (%)	17	19	22	29
<i>Index</i>	100	115	131	150
Total population (millions)	471	478	479	462
<i>Index</i>	100	101	102	98

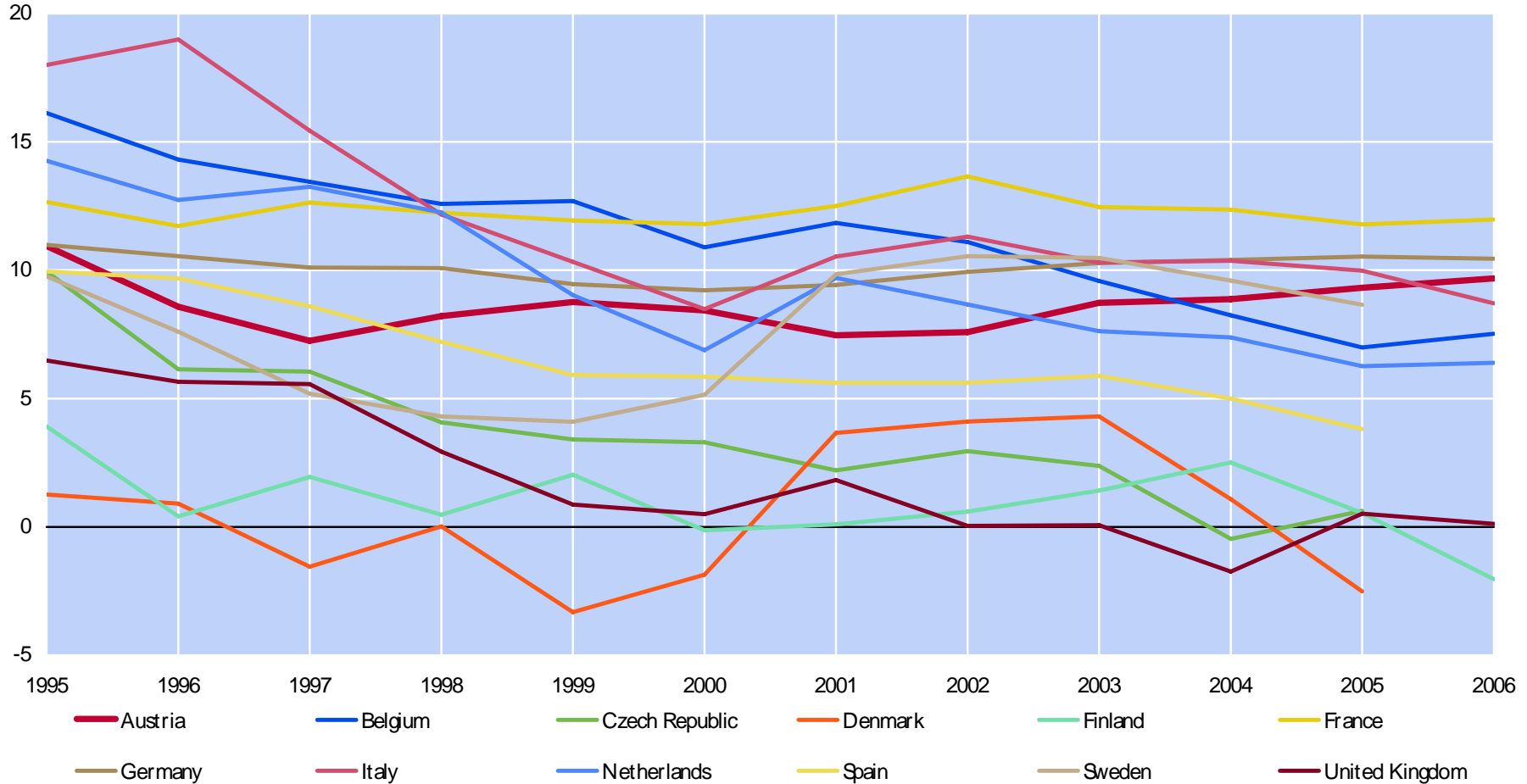
Source: World Bank, SP Diskussion paper no. 0703.

# The 2nd European Colloquia

29 - 30 November 2007, Vienna

## Decline in the Saving Ratio in the Majority of European Countries in the Last 10 Years

% of net disposable income including adjustment for the change in equity in pension fund reserves

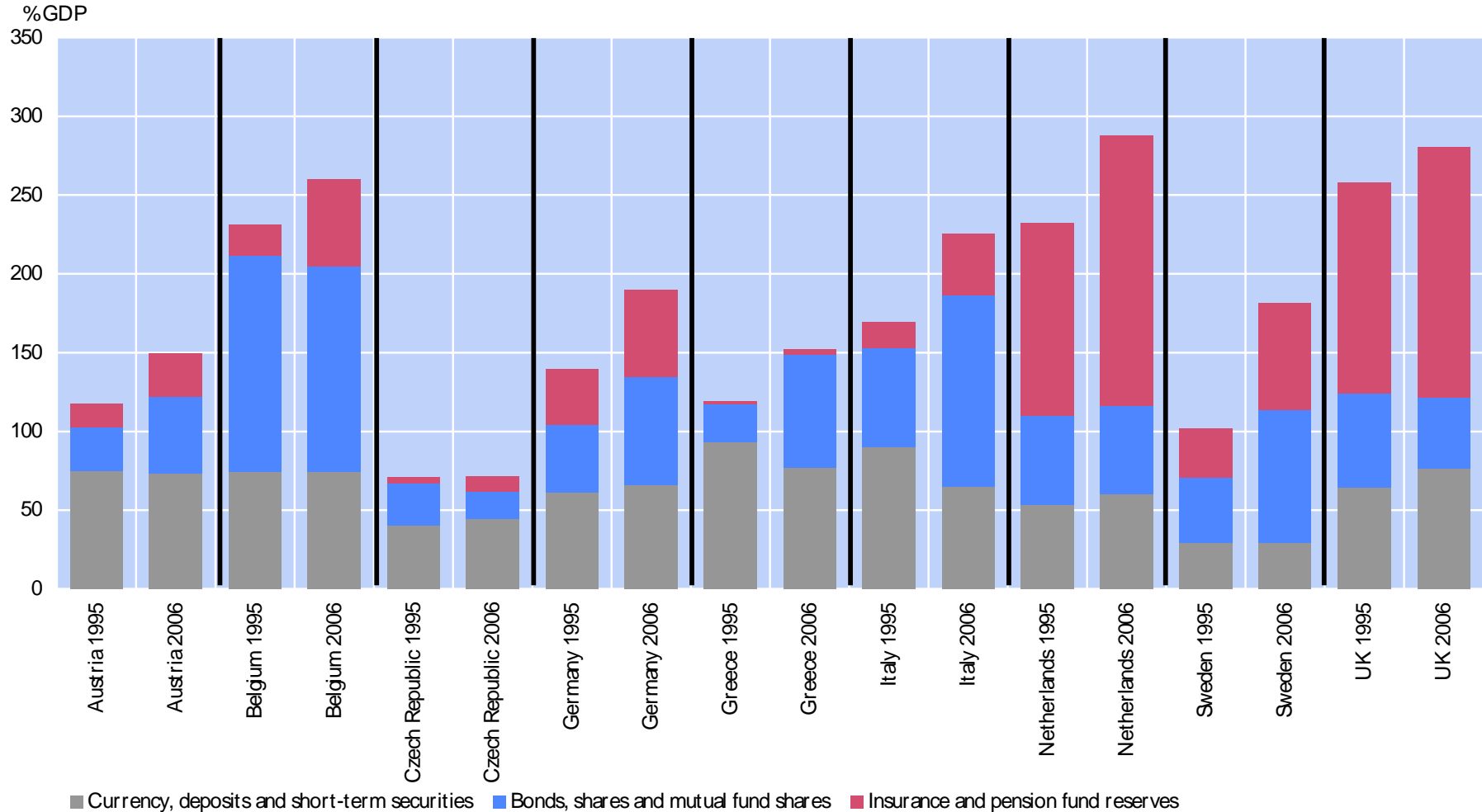


Source: Eurostat (New Cronos).

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## Financial Wealth of Households in Selected European Countries: Composition in 1995 and 2006

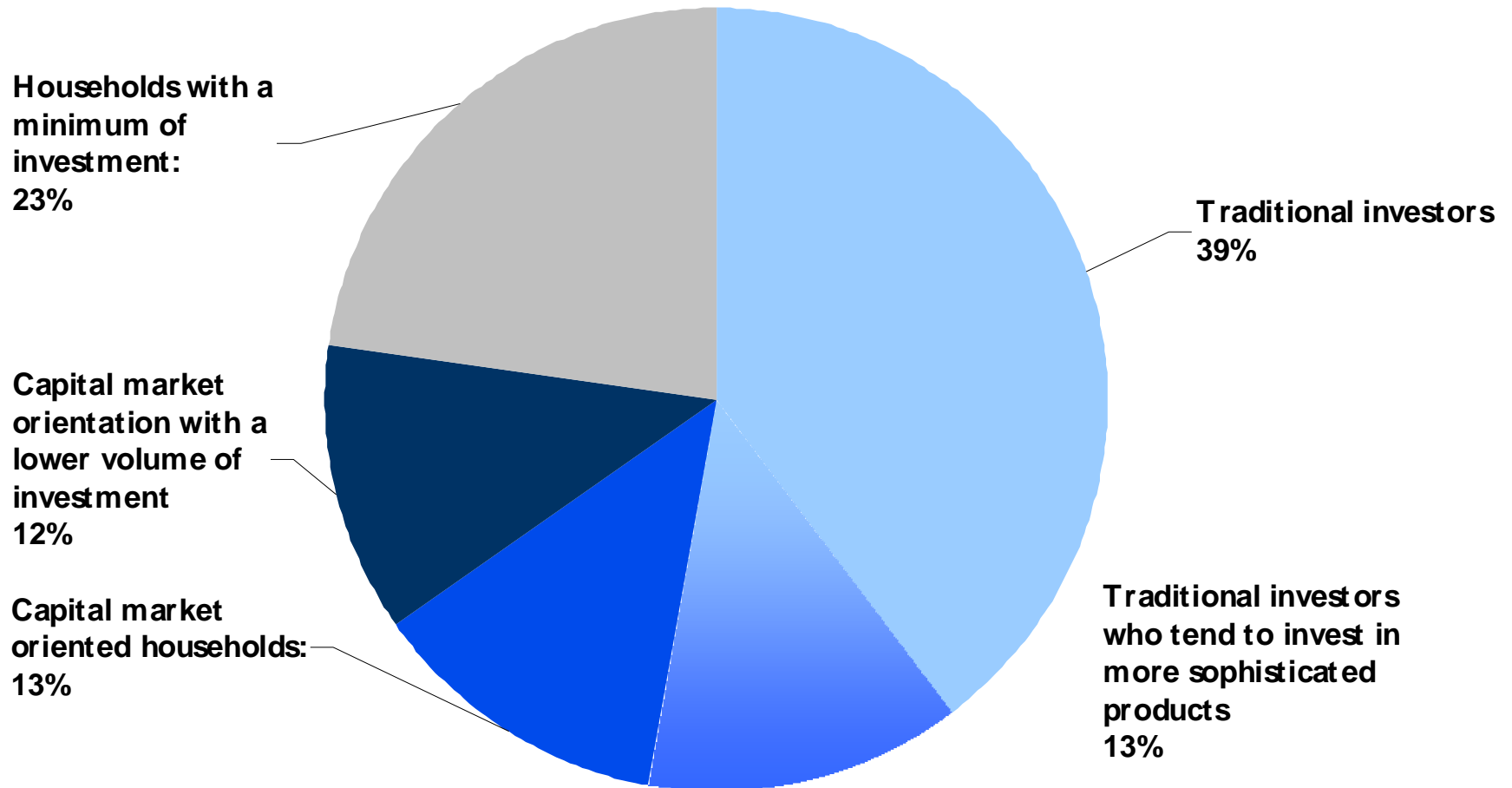


Quelle: Eurostat.

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**25% of all Households in Austria are "Capital Market oriented"**



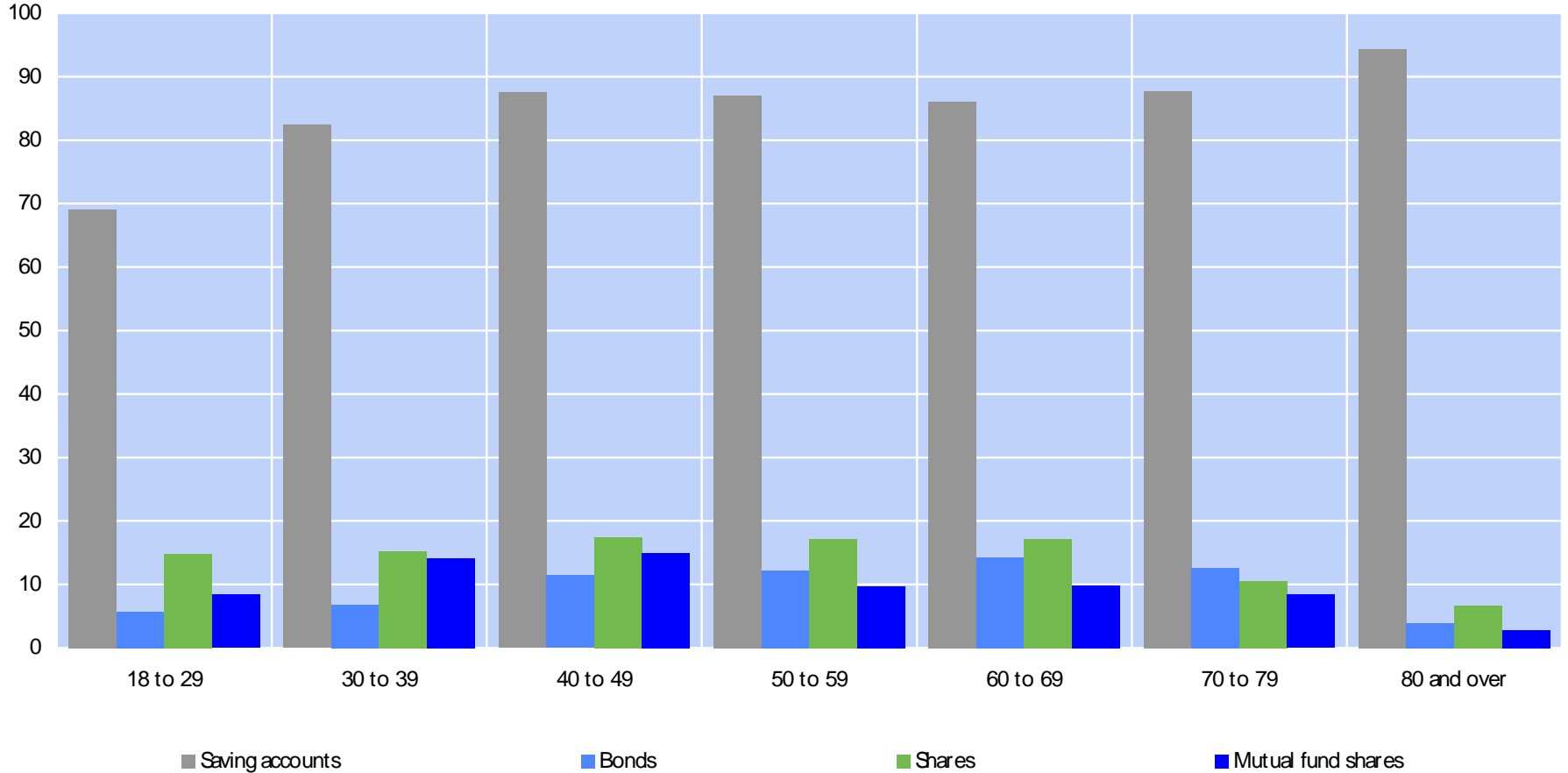
Source: CeNB ("Austrian Households' Financial Wealth: An Analysis Based on Microeconomic Data"; published in *Monetary Policy & The Economy, Quarterly Review Q2/06*).

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## Age is Important in the Financial Behaviour of Households in Austria

Share of Households with in Investment in %



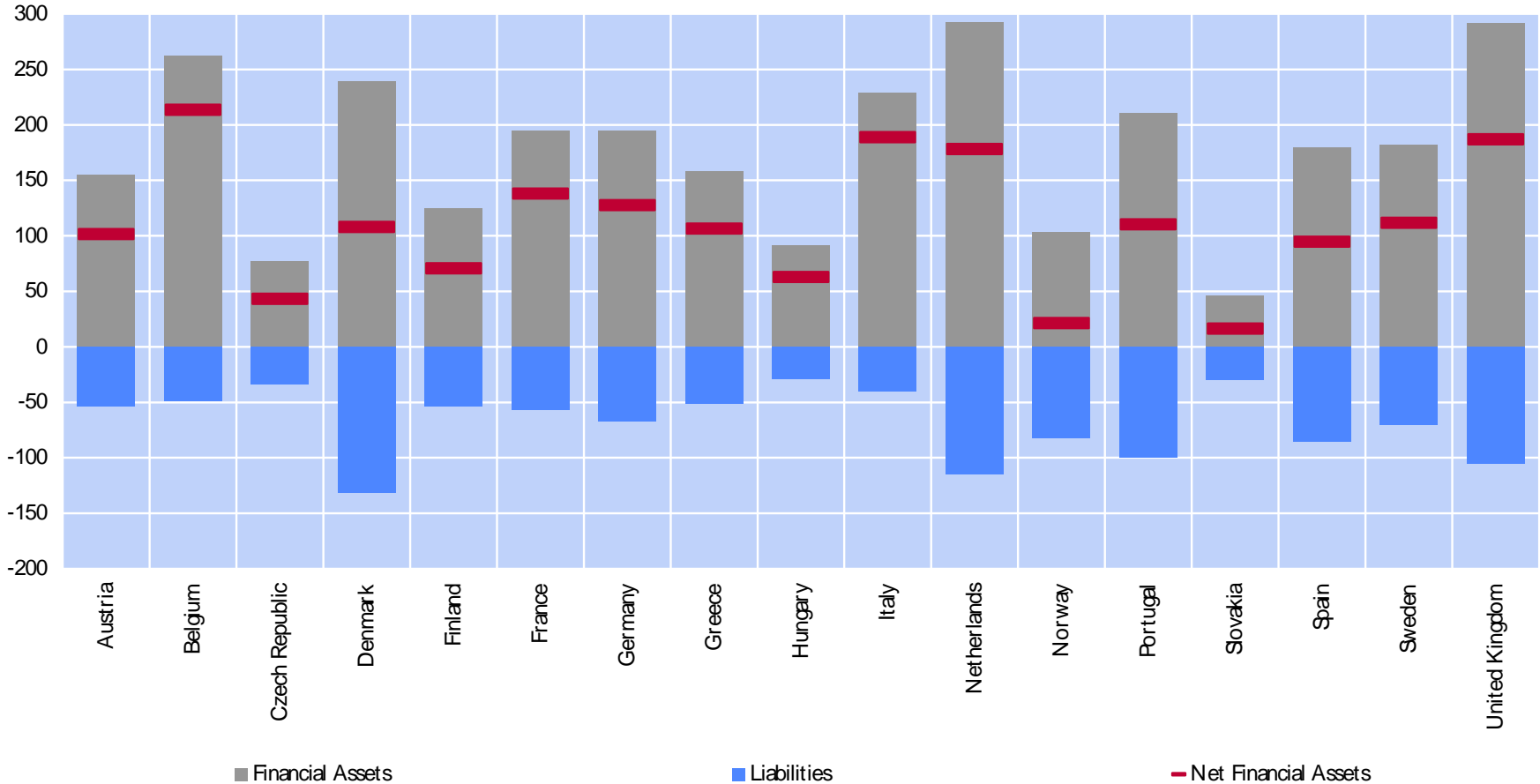
Source: OeNB ("Austrian Households' Financial Wealth: An Analysis Based on Microeconomic Data"; published in *Monetary Policy & The Economy, Quarterly Review Q2/06*).

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## Net Financial Wealth of Households in Europe

Stocks in 2006 (in % GDP)



Source: Eurostat.

The background is a technical map with contour lines and various labels. A large, light blue diagonal shape cuts across the bottom right corner. The text is overlaid on the top left portion of the map.

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