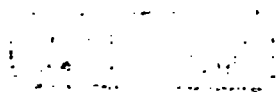

The Measurement of Saving, Investment, and Wealth

Edited by Robert E. Lipsey and
Helen Stone Tice



The University of Chicago Press

Chicago and London



Contents

	Prefatory Note	xi
	Introduction	1
	Robert E. Lipsey and Helen Stone Tice	
1.	Present NIPA Saving Measures: Their Characteristics and Limitations	21
	Thomas M. Holloway	
	<i>Comment:</i> Paul Wachtel	
2.	Measuring Household Saving: Recent Experience from the Flow-of-Funds Perspective	101
	John F. Wilson, James L. Freund, Frederick O. Yohn, Jr., and Walther Lederer	
	<i>Comment:</i> George M. von Furstenberg	
3.	Flow-of-Funds and National Income and Product Account Savings Estimates in Latin America	153
	Clark W. Reynolds and Wayne Camard	
	<i>Comment:</i> Nathaniel H. Leff	
4.	Aggregate U.S. Private Saving: Conceptual Measures	185
	Patric H. Hendershott and Joe Peek	
	<i>Comment:</i> Frank de Leeuw	
5.	The Accumulation of Human and Nonhuman Capital, 1948-84	227
	Dale W. Jorgenson and Barbara M. Fraumeni	
	<i>Comment:</i> Sherwin Rosen	

6. **Government Saving, Capital Formation, and
Wealth in the United States, 1947-85** 287
Michael J. Boskin, Marc S. Robinson, and
Alan M. Huber
Comment: Robert Eisner
7. **The Theory and Measurement of the
Nominal Output of Banks, Sectoral Rates of
Savings, and Wealth in the National Accounts** 357
Thomas K. Rymes
Comment: Anna J. Schwartz
Reply: Thomas K. Rymes
8. **World Payments Imbalances and U.S.
Statistics** 401
Stephen Taylor
Comment: Michael P. Dooley
9. **Year-Apart Estimates of Household Net
Worth from the Survey of Income and
Program Participation** 431
John M. McNeil and Enrique J. Lamas
Comment: Martin H. David
10. **Survey Estimates of Wealth: An Assessment
of Quality** 473
Richard T. Curtin, F. Thomas Juster, and
James N. Morgan
Comment: Eugene Smolensky
11. **Using Panel Data to Assess the Bias in
Cross-sectional Inferences of Life-Cycle
Changes in the Level and Composition of
Household Wealth** 553
Nancy Ammon Jianakoplos, Paul L. Menchik,
and F. Owen Irvine
Comment: B. K. Atrostic
12. **The Wealth of the Aged and Nonaged, 1984** 645
Daniel B. Radner
Comment: Marilyn Moon
13. **Pension Wealth, Age-Wealth Profiles, and the
Distribution of Net Worth** 689
Ann A. McDermed, Robert L. Clark, and
Steven G. Allen
Comment: Cordelia W. Reimers

14.	The Importance of Gifts and Inheritances among the Affluent	737
	Michael D. Hurd and B. Gabriela Mundaca	
	<i>Comment:</i> Denis Kessler	
15.	Long-Term Trends in U.S. Wealth Inequality: Methodological Issues and Results	765
	Edward N. Wolff and Marcia Marley	
	<i>Comment:</i> Robert B. Avery	
	List of Contributors	845
	Author Index	849
	Subject Index	855