

Table 10. The amount of annual saving by strength of bequest motive

Age group	Strong bequest motive			Weak bequest motive		
	Obs	Mean	S. D.	Obs	Mean	S. D.
25-29	39 (5)	6.5	5.6	127 (8)	7.2	7.0
30-34	68 (4)	8.2	8.3	129 (6)	7.8	7.8
35-39	57 (2)	8.6	8.6	138 (8)	11.2	28.4
40-44	49 (1)	11.2	13.7	168 (12)	8.0	7.3
45-49	54 (2)	10.0	9.5	192 (14)	10.2	12.1
50-54	36 (4)	15.2	33.9	170 (15)	15.7	35.8
55-59	23 (0)	23.9	50.3	137 (11)	23.0	48.2
All	326 (18)	10.7	19.7	1061 (74)	11.9	26.1

Note: All figures (except for Obs) are measured in hundred thousand yen, and they are deflated by Consumer Price Index for Ku-area of Tokyo (General, excluding imputed rent). Numbers in parentheses are the number of the non-saving households.

Table 11. Amount of annual saving by presence of children

Age group	With children			No children		
	Obs	Mean	S. D.	Obs	Mean	S. D.
25-29	40 (6)	5.5	4.7	129 (8)	7.4	7.2
30-34	147 (7)	7.3	7.3	86 (3)	8.6	8.3
35-39	201 (8)	10.6	22.5	41 (2)	13.7	26.1
40-44	227 (14)	8.9	9.7	21 (0)	8.3	6.7
45-49	252 (21)	9.9	11.1	25 (2)	10.4	15.0
50-54	204 (19)	16.5	36.4	13 (1)	22.2	47.6
55-59	168 (11)	22.1	47.0	11 (1)	31.6	58.0
All	1239 (86)	12.1	25.9	326 (17)	10.2	18.9

Note: All figures (except for Obs) are measured in hundred thousand yen, and they are deflated by Consumer Price Index for Ku-area of Tokyo (General, excluding imputed rent). Numbers in parentheses are the number of the non-saving households.

Table 12. Estimation results of asset demand function by strength of bequest motive

Dependent variable	Gross total assets/DI			Net total assets/DI			
	(A)			(B)			
	Strong bequest motive	Weak bequest motive	Coef. Std. Err.	Strong bequest motive	Weak bequest motive	Coef. Std. Err.	
(NPB/DI)*(Age30-39)	0.131	0.905	0.117	0.466	0.977	-0.156	0.610
(NPB/DI)*(Age40-49)	-0.272	0.889	-0.698	0.404 *	0.971	-0.529	0.528
(NPB/DI)*(Age50-59)	-0.223	0.476	-0.718	0.204 ***	0.532	-0.272	0.262 ***
Age35-39	-0.653	1.239	0.310	0.576	1.329	-1.265	0.751
Age40-44	-1.557	1.704	0.377	0.820	1.867	-2.363	1.074
Age45-49	-0.689	1.996	1.170	0.901	2.186	-1.585	1.181
Age50-54	-1.371	2.446	1.230	1.048	2.668	-3.192	1.043
Age55-59	2.956	2.747	1.951	1.143 *	3.005	1.762	1.491
Cohort3 (1962-1966)	0.217	1.174	0.099	0.656	1.234	0.558	0.277
Cohort4 (1957-1961)	0.632	2.111	0.372	1.081	2.264	1.433	0.880
Cohort5 (1952-1956)	1.984	2.325	0.568	1.180	2.504	3.205	1.219
Cohort6 (1947-1951)	0.688	2.581	0.480	1.264	2.783	1.969	1.265
Cohort7 (1942-1946)	2.414	2.838	1.609	1.318	3.064	4.898	2.581
Cohort8 (1937-1941)	-0.298	3.114	2.949	1.396 **	3.368	1.355	3.762
Married	0.540	0.502	0.029	0.281	0.537	0.549	0.010
Part-timer	-0.577	0.298 *	-0.398	0.163 **	0.330 *	-0.352	0.211 *
Detached house	2.467	0.361 ***	1.562	0.211 ***	0.393 ***	1.293	0.272 ***
Cluster housing	1.787	0.592 ***	0.496	0.299 *	0.661 ***	0.640	0.385 *
Dwelling with shop	26.072	1.310 ***	-0.083	0.667	26.512	1.427 ***	0.099
Repaying loan on deed	-0.479	0.359	-0.692	0.212 ***	0.390 **	-0.817	0.275 ***
Repaying housing loan	1.482	0.351 ***	1.023	0.187 ***	0.469	0.385	0.502
Plan a housing loan	-0.042	0.277	0.259	0.175	0.400	0.305	0.454
Expect a retirement allowance	-0.189	0.330	-0.089	0.175	-0.313	0.363	-0.050
Private life annuity	0.738	0.350 **	0.387	0.216 *	0.824	0.385 **	0.439
Constant	0.613	0.921	0.527	0.494	0.971	0.331	0.639
Obs.	333	1055	331	1047			
Pseudo R <sup>2</sup>	0.23	0.18	0.19	0.16			

Note: The asterisks indicate statistical significance at the 1% (\*), 5% (\*\*), and 10% (\*\*\*) significance levels. The amount of gross total assets is a total amount of real and financial assets. The amount of net total assets is obtained by deducting the amount of housing loan for residential land from the total amount of real and financial assets. DI denotes disposable income. The estimations use only the households whose head age is over 30 years old.

Table 12 Continued

Dependent variable	Gross financial assets/DI			Net financial assets/DI								
	(E)			(G)			(H)					
	Strong bequest motive	Weak bequest motive	Coef. Std. Err.	Strong bequest motive	Weak bequest motive	Coef. Std. Err.	Strong bequest motive	Weak bequest motive	Coef. Std. Err.			
(NPB/DI)*(Age25-29)	-0.159	0.289		-0.055	0.206		-0.034	0.302		0.077	0.226	
(NPB/DI)*(Age30-39)	0.160	0.292		0.239	0.167		0.168	0.305		0.196	0.177	
(NPB/DI)*(Age40-49)	-0.164	0.269		-0.276	0.150	*	0.292	0.288		-0.219	0.162	
(NPB/DI)*(Age50-59)	0.290	0.159	*	-0.154	0.073	**	0.229	0.165		-0.179	0.079	**
Age30-34	-0.116	0.304		0.119	0.208		-0.098	0.312		0.290	0.224	
Age35-39	0.130	0.605		0.276	0.339		0.032	0.625		0.525	0.363	
Age40-44	0.524	0.751		0.318	0.416		0.473	0.777		0.481	0.446	
Age45-49	1.371	0.818	*	0.525	0.436		1.329	0.845		0.527	0.468	
Age50-54	0.956	0.937		0.562	0.478		1.291	0.966		0.550	0.513	
Age55-59	1.183	1.020		1.049	0.506	**	1.490	1.052		1.066	0.544	**
Cohort2 (1967-1971)	0.465	0.431		0.110	0.245		0.246	0.476		-0.084	0.266	
Cohort3 (1962-1966)	0.605	0.564		0.058	0.342		0.392	0.605		-0.246	0.369	
Cohort4 (1957-1961)	0.362	0.806		0.076	0.461		0.313	0.853		-0.217	0.496	
Cohort5 (1952-1956)	0.480	0.868		0.227	0.492		0.057	0.914		0.027	0.529	
Cohort6 (1947-1951)	-0.327	0.937		0.176	0.520		-0.933	0.984		0.126	0.560	
Cohort7 (1942-1946)	-0.349	1.011		0.381	0.536		-0.739	1.058		0.326	0.577	
Cohort8 (1937-1941)	-0.403	1.092		0.131	0.560		-0.543	1.139		0.095	0.603	
Married	0.139	0.138		0.108	0.086		0.069	0.151		0.051	0.094	
Part-timer	-0.309	0.092	***	-0.056	0.057		-0.196	0.096	**	-0.068	0.062	
Detached house	0.104	0.104		0.198	0.069	***	-0.014	0.109		0.194	0.074	***
Cluster housing	0.526	0.184	***	0.171	0.093	*	0.350	0.189	*	0.186	0.101	*
Dwelling with shop	0.165	0.382		0.262	0.221		-0.045	0.396		0.295	0.238	
Repaying loan on deed	-0.369	0.105	***	-0.391	0.071	***	-0.600	0.106	***	-0.678	0.077	***
Repaying housing loan	-0.493	0.107	***	-0.409	0.065	***	-0.324	0.112	***	-0.372	0.070	***
Plan a housing loan	0.104	0.084		0.193	0.058	***	0.053	0.088		0.176	0.063	***
Expect a retirement allowance	0.090	0.096		0.026	0.058		0.092	0.100		0.095	0.063	
Private life annuity	0.140	0.107		0.040	0.074		0.129	0.109		0.014	0.080	
Constant	0.011	0.322		0.283	0.170	*	0.229	0.369		0.357	0.185	*
Obs.	387			1255			387			1255		
Pseudo R <sup>2</sup>	0.13			0.09			0.14			0.10		

Note: The asterisks indicate statistical significance at the 1% (\*), 5% (\*\*), and 10% (\*\*\*) significance levels. The amount of gross financial assets is a total amount of financial assets. The amount of net financial assets is obtained by deducting the amount of loan on deed from the amount of gross financial assets. DI denotes disposable income. All age groups are used for estimations.

Table 13. Estimation results of asset demand function by presence of children

Dependent variable	Gross total assets/DI				Net total assets/DI			
	(A)		(B)		(C)		(D)	
	With children	No children	With children	No children	With children	No children	With children	No children
(NPB/DI)*(Age30-39)	Coef. 0.236	Coef. 0.823	Coef. 0.113	Coef. 0.766	Coef. 0.564	Coef. 0.442	Coef. 0.766	Coef. 0.442
(NPB/DI)*(Age40-49)	Std. Err. 0.487	Std. Err. 0.751	Std. Err. 0.564	Std. Err. 0.766	Std. Err. 0.458	Std. Err. 0.331	Std. Err. 0.458	Std. Err. 0.331
(NPB/DI)*(Age50-59)	-0.612	-1.201	-0.723	-1.359	-0.723	-1.594	-0.723	-1.594
Age35-39	0.203	-1.744	0.238	0.292	0.238	0.292	0.238	0.292
Age40-44	0.109	1.386	0.954	1.285	0.629	0.553	0.629	0.553
Age45-49	-0.362	3.271	-0.564	3.291	0.892	0.924	0.892	0.924
Age50-54	-0.100	1.820	-0.379	1.820	0.973	1.127	0.973	1.127
Age55-59	-0.501	5.836	-0.881	5.240	1.137	1.325	1.137	1.325
Cohort3 (1962-1966)	0.802	-3.962	0.277	2.959	1.242	1.488	1.242	1.488
Cohort4 (1957-1961)	0.054	-1.282	0.119	1.252	0.708	0.585	0.708	0.585
Cohort5 (1952-1956)	0.292	-2.306	0.568	1.977	1.197	1.070	1.197	1.070
Cohort6 (1947-1951)	0.970	-1.988	1.377	1.284	1.284	1.214	1.377	1.284
Cohort7 (1942-1946)	1.200	-1.459	1.744	1.368	1.368	1.360	1.744	1.368
Cohort8 (1937-1941)	1.760	-1.936	2.536	1.428	1.428	1.600	2.536	1.428
Married	2.035	3.912	2.930	4.301	1.514	1.826	2.930	4.301
Part-timer	0.545	0.220	0.603	0.424	0.798	0.424	0.603	0.424
Detached house	-0.201	-0.551	-0.321	-0.713	0.175	0.290	-0.321	-0.713
Cluster housing	2.030	0.389	1.728	0.510	0.231	0.237	1.728	0.510
Dwelling with shop	0.896	0.287	1.014	0.334	0.334	0.468	1.014	0.334
Repaying loan on deed	0.740	-0.117	0.840	0.058	0.761	0.725	0.840	0.058
Repaying housing loan	-0.590	-0.685	-0.928	-0.944	0.225	0.284	-0.928	-0.944
Plan a housing loan	1.073	2.795	0.386	2.982	0.197	0.363	0.386	0.197
Expect a retirement allowance	0.306	0.156	0.354	0.424	0.182	0.215	0.354	0.424
Private life annuity	-0.002	-0.256	-0.014	-0.309	0.192	0.212	-0.014	-0.309
Constant	0.319	0.338	0.301	0.344	0.225	0.303	0.301	0.344
Obs.	1337	212	1330	208	1330	208	1330	208
Pseudo R <sup>2</sup>	0.17	0.19	0.14	0.17	0.14	0.17	0.14	0.17

Note: The asterisks indicate statistical significance at the 1% (\*), 5% (\*\*), and 10% (\*\*\*) significance levels. The amount of gross total assets is a total amount of real and financial assets. The amount of net total assets is obtained by deducting the amount of housing loan for residential land from the total amount of real and financial assets. DI denotes disposable income. The estimations use only the households whose head age is over 30 years old.

Table 13 Continued

Dependent variable	Gross financial assets/DI			Net financial assets/DI		
	(E)		(F)	(G)		(H)
	With children	No children	No children	With children	No children	
	Coef.	Std. Err.	Coef.	Std. Err.	Coef.	Std. Err.
(NPB/DI)*(Age25-29)	0.345	0.311	0.040	0.153	0.282	0.265
(NPB/DI)*(Age30-39)	-0.072	0.179	0.689	0.191	***	0.159
(NPB/DI)*(Age40-49)	-0.240	0.149	-0.260	0.133	*	0.134
(NPB/DI)*(Age50-59)	0.104	0.079	-0.487	0.089	***	0.070
Age30-34	0.209	0.230	0.846	0.197	***	0.204
Age35-39	0.127	0.356	1.837	0.372	***	0.316
Age40-44	0.147	0.424	2.007	0.503	***	0.377
Age45-49	0.208	0.441	2.037	0.568	***	0.392
Age50-54	0.051	0.481	3.878	0.650	***	0.428
Age55-59	0.372	0.509	3.756	0.692	***	0.453
Cohort2 (1967-1971)	-0.163	0.405	0.049	0.192		0.352
Cohort3 (1962-1966)	-0.077	0.464	-0.800	0.322	**	0.216
Cohort4 (1957-1961)	0.136	0.554	-1.705	0.502	***	0.452
Cohort5 (1952-1956)	0.273	0.576	-1.528	0.557	***	0.601
Cohort6 (1947-1951)	0.388	0.596	-1.569	0.616	**	0.735
Cohort7 (1942-1946)	0.356	0.611	-2.269	0.712	***	0.687
Cohort8 (1937-1941)	0.255	0.632	-1.441	0.806	*	0.546
Married	-0.346	0.275	0.064	0.091	-0.461	0.243
Part-timer	-0.068	0.057	-0.294	0.112	***	-0.086
Detached house	0.122	0.075	0.029	0.077	0.076	0.067
Cluster housing	0.118	0.100	0.386	0.150	***	0.089
Dwelling with shop	0.278	0.237	-0.376	0.268		0.388
Repaying loan on deed	-0.401	0.072	***	-0.404	0.097	***
Repaying housing loan	-0.359	0.065	***	-0.318	0.134	**
Plan a housing loan	0.190	0.059	***	0.175	0.070	**
Expect a retirement allowance	0.051	0.062	0.001	0.071	0.091	0.055
Private life annuity	0.073	0.073	0.033	0.106	0.099	0.065
Constant	0.847	0.421	**	0.358	0.133	***
Obs.	1460		373		1460	
Pseudo R <sup>2</sup>	0.08		0.11		0.10	
					0.14	

Note: The asterisks indicate statistical significance at the 1% (\*), 5% (\*\*), and 10% (\*\*\*) significance levels. The amount of gross financial assets is a total amount of financial assets. The amount of net financial assets is obtained by deducting the amount of loan on deed from the amount of gross financial assets. DI denotes disposable income. All age groups are used for estimations.

Appendix table A-1. The amount of housing loans for residential land (for the households that have housing loans)

Year	1996					2000					
	Age group	Obs	Mean	S. D.	Min	Max	Obs	Mean	S. D.	Min	Max
	25-29	2	80.8	18.4	67.8	93.8	1	108.0	-	-	-
	30-34	13	84.2	51.4	15.1	224.7	15	74.4	34.3	27.0	141.7
	35-39	31	81.9	42.3	4.6	237.2	22	91.4	39.9	16.9	185.5
	40-44	48	80.6	47.0	9.1	244.9	50	78.4	36.5	16.9	168.7
	45-49	67	58.7	47.2	1.3	230.4	41	66.9	47.9	3.4	168.7
	50-54	61	44.6	36.3	1.9	158.0	48	44.5	39.6	3.4	185.5
	55-59	36	40.0	39.0	1.3	137.3	30	46.3	42.3	3.4	178.8
	All	258	61.1	45.9	1.3	244.9	207	64.8	43.5	3.4	185.5

Note: All figures (except for Obs) are measured in hundred thousand yen, and they are deflated by Consumer Price Index for Ku-area of Tokyo (General, excluding imputed rent).

Appendix table A-2. The amount of housing loans for residential land (for all households)

Year	1996					2000					
	Age group	Obs	Mean	S. D.	Min	Max	Obs	Mean	S. D.	Min	Max
	25-29	128	1.3	10.2	0	93.8	80	1.3	12.1	0	108.0
	30-34	152	7.2	27.7	0	224.7	110	10.2	28.5	0	141.7
	35-39	149	17.0	38.4	0	237.2	125	16.1	38.6	0	185.5
	40-44	160	24.2	45.0	0	244.9	126	31.1	44.8	0	168.7
	45-49	195	20.2	39.2	0	230.4	119	23.0	42.4	0	168.7
	50-54	151	18.0	31.8	0	158.0	110	19.4	34.1	0	185.5
	55-59	118	12.2	28.2	0	137.3	86	16.2	33.2	0	178.8
	All	1053	15.0	34.7	0	244.9	756	17.8	36.8	0	185.5

Note: All figures (except for Obs) are measured in hundred thousand yen, and they are deflated by Consumer Price Index for Ku-area of Tokyo (General, excluding imputed rent).

Figure 1 Theoretical figure of substitution rate

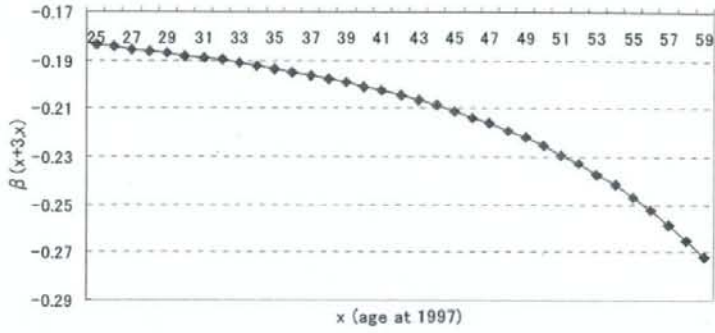
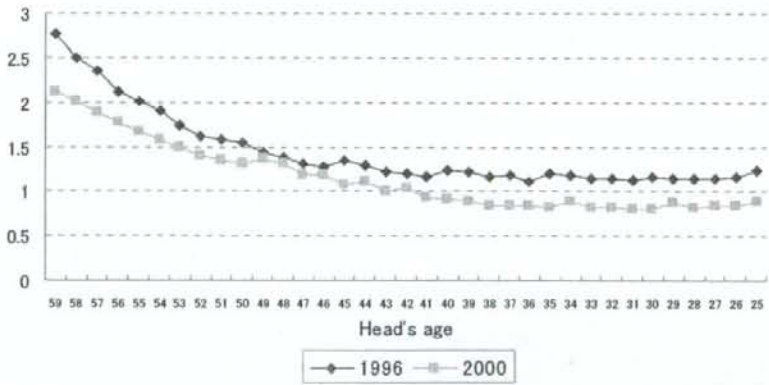


Figure 2 Ratio of benefits to insurance premiums



III.研究成果の刊行に関する  
一覧表



## 研究成果の刊行に関する一覧表

### [書籍]

著者氏名	論文 タイトル名	書籍全体の 編集者名	書籍名	出版社名	出版地	出版年	ページ
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