

Figure 1
Current account balances

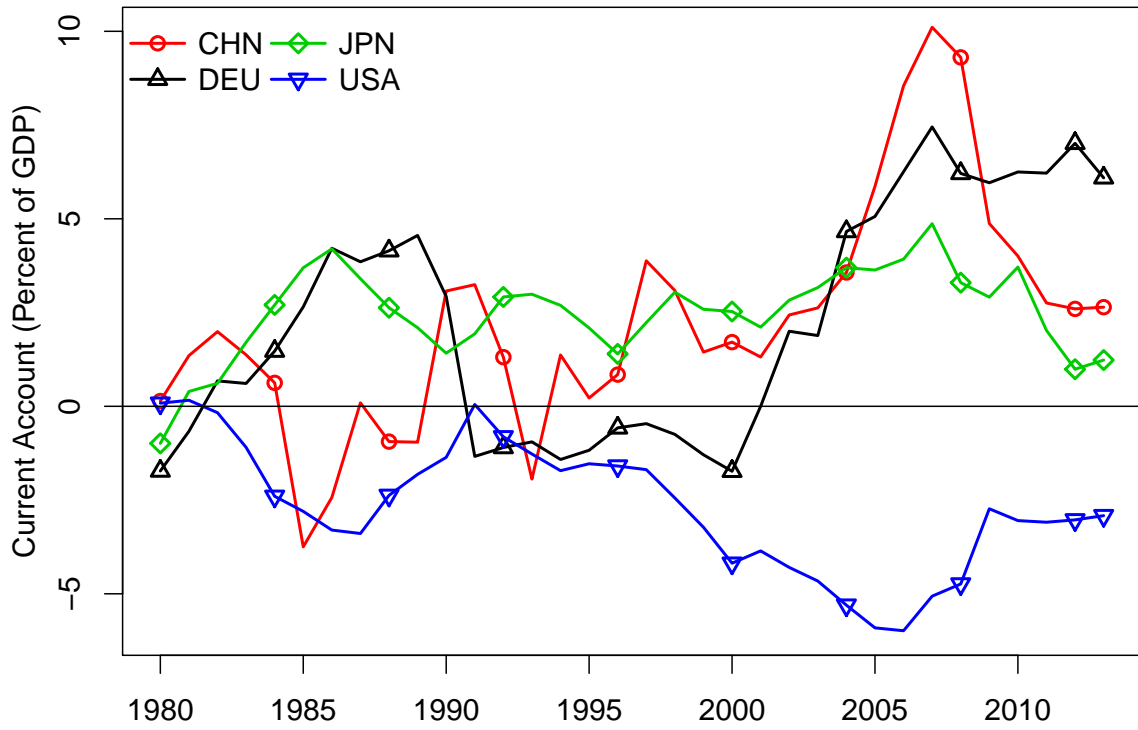


Figure 2
Net foreign asset positions

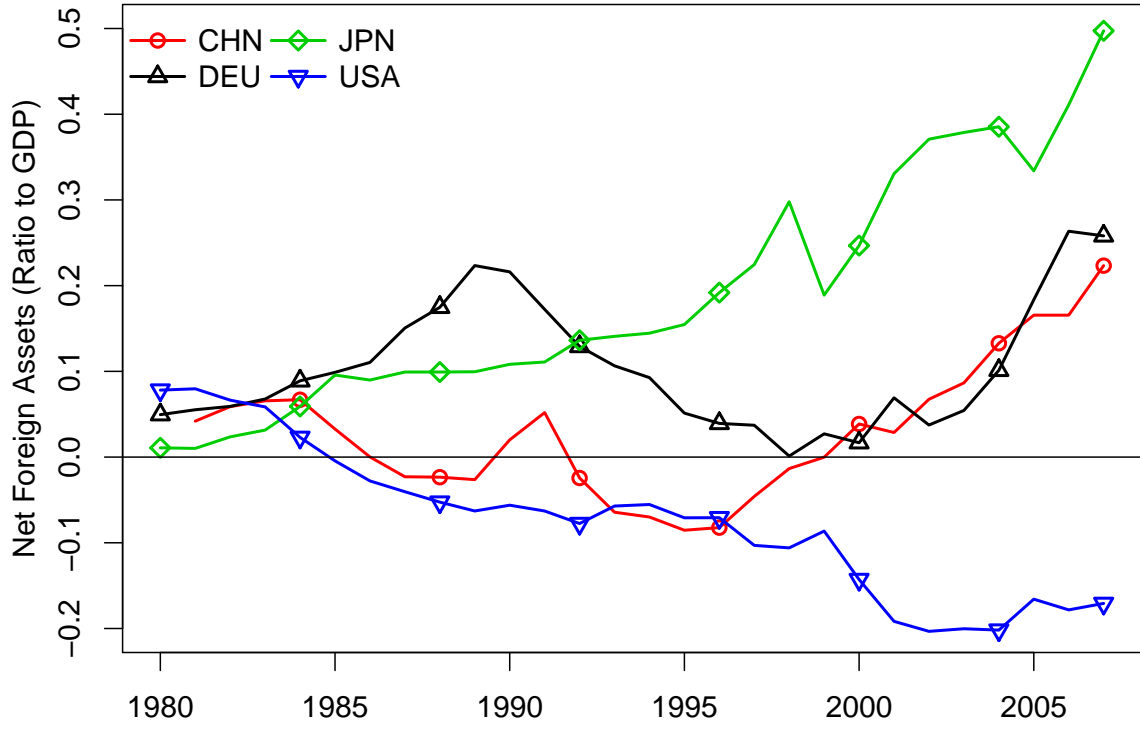


Figure 3
Median age of populations

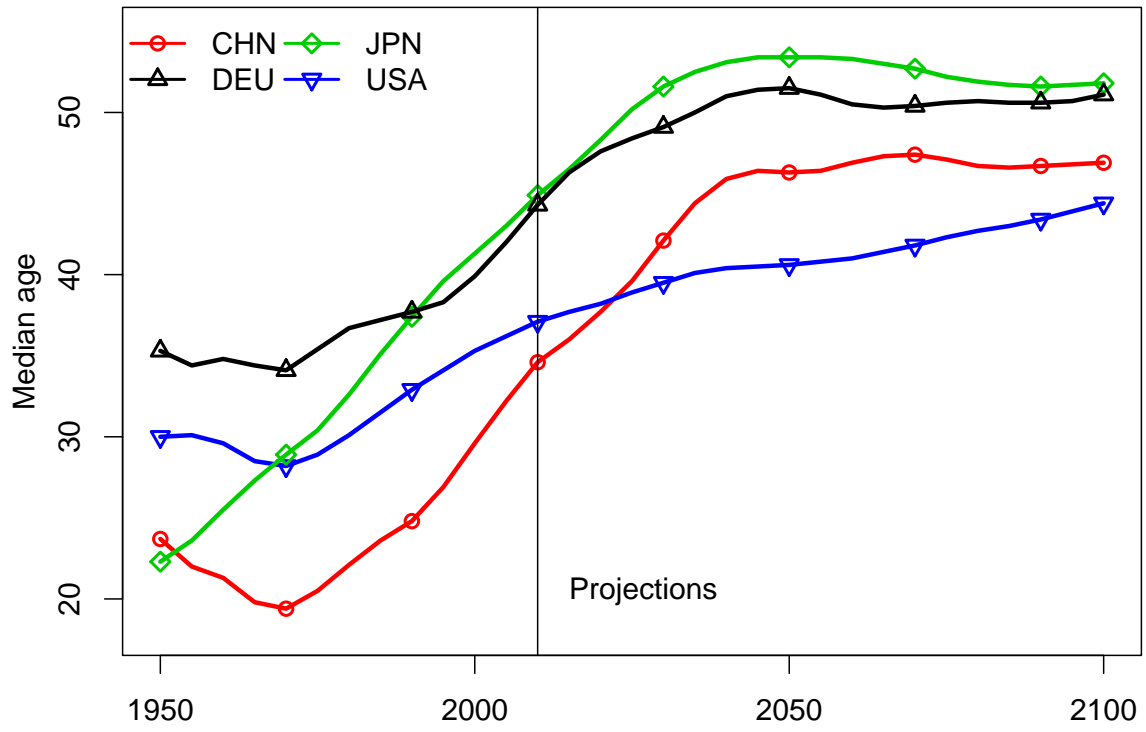
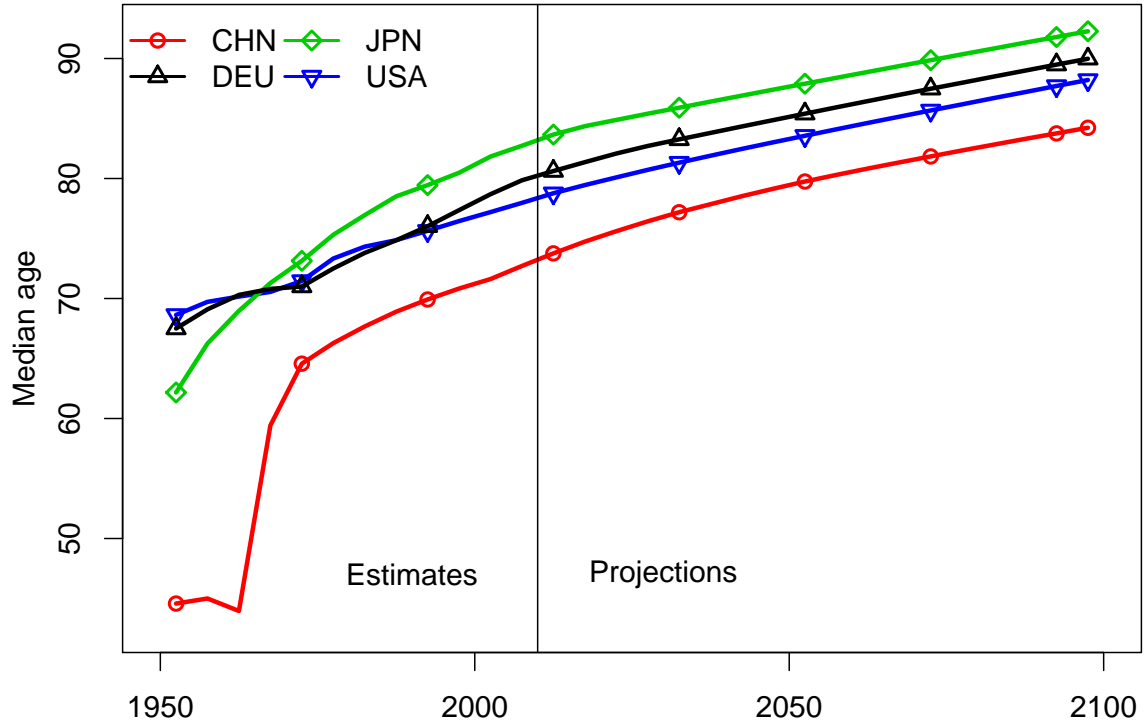
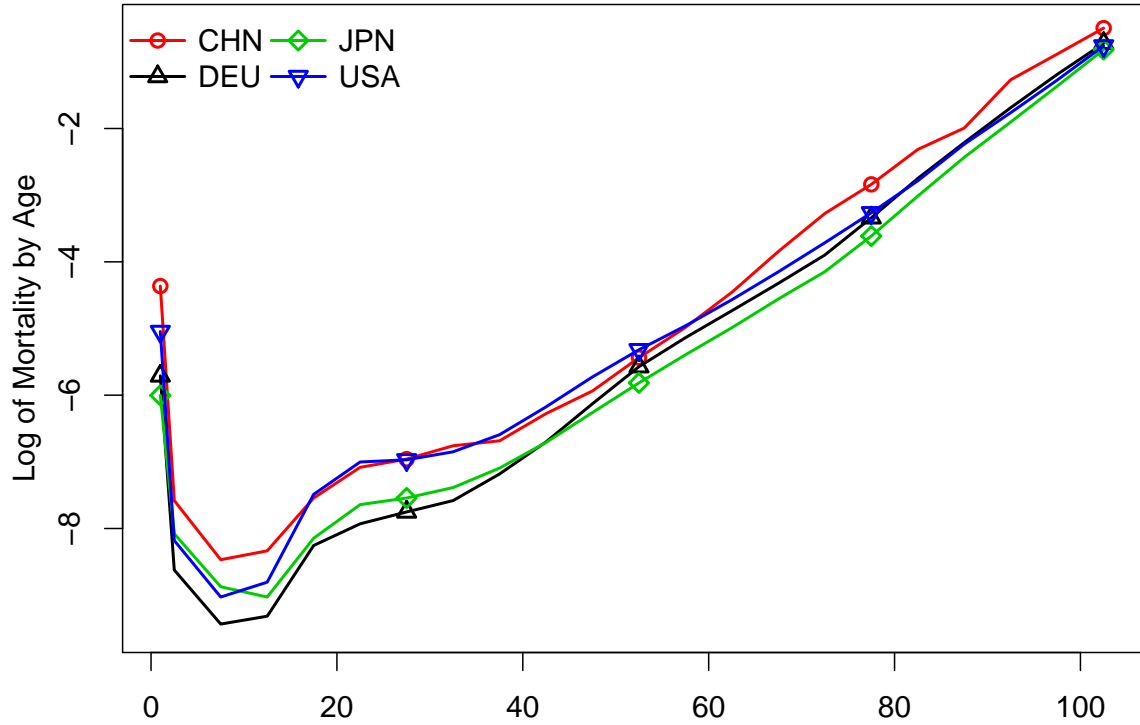


Figure 4
Life expectancy at birth



Source: UN, World Population Prospects, 2010 revision

Figure 5
Mortality by age: estimates for 2011



Source: WHO, Global Health Observatory

Figure 6
Effective retirement ages

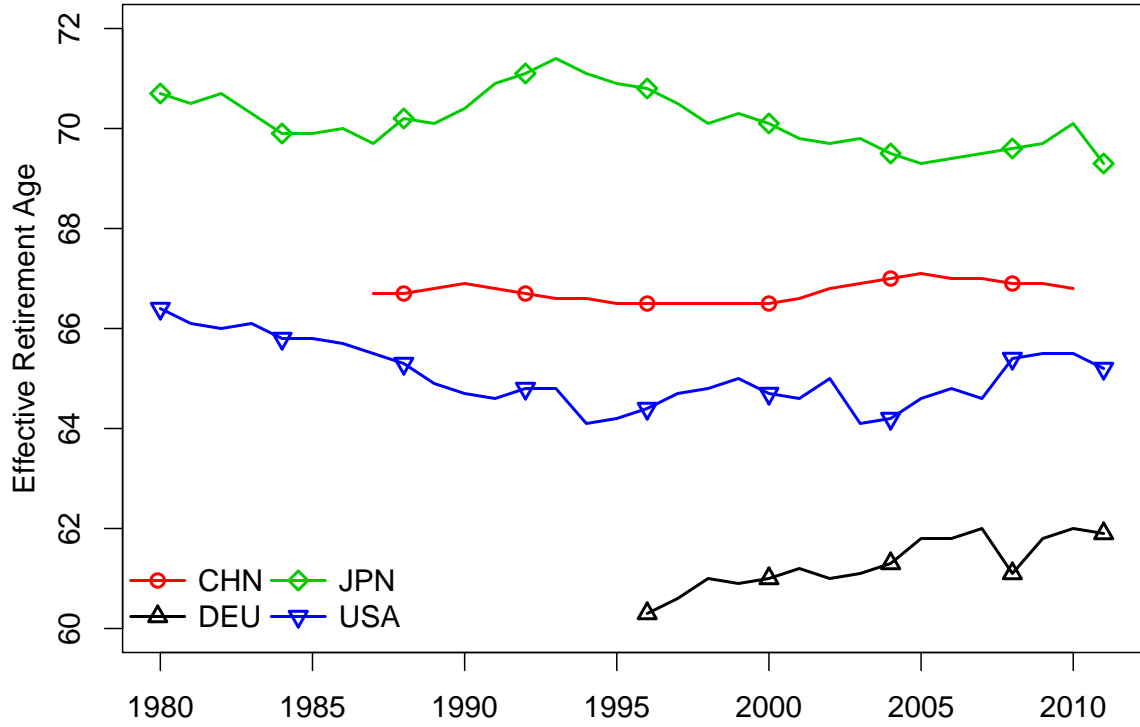
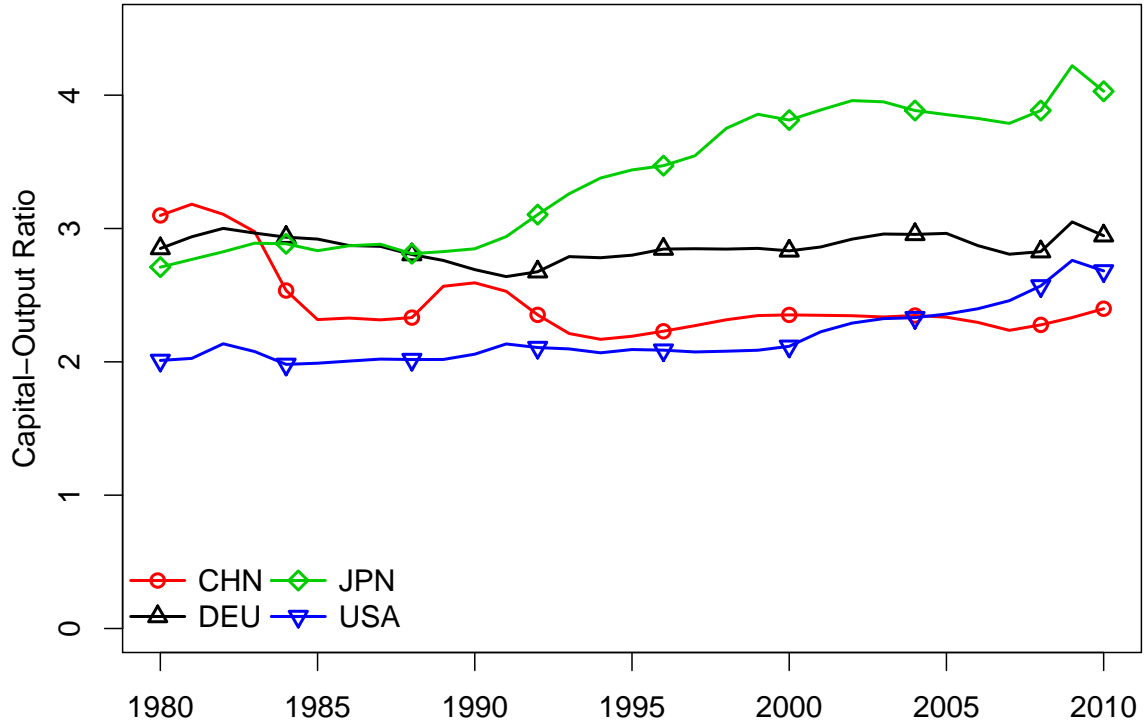


Figure 7
Capital-output ratios



Source: Penn World Table and authors calculations

Figure 8
Representative survival probabilities

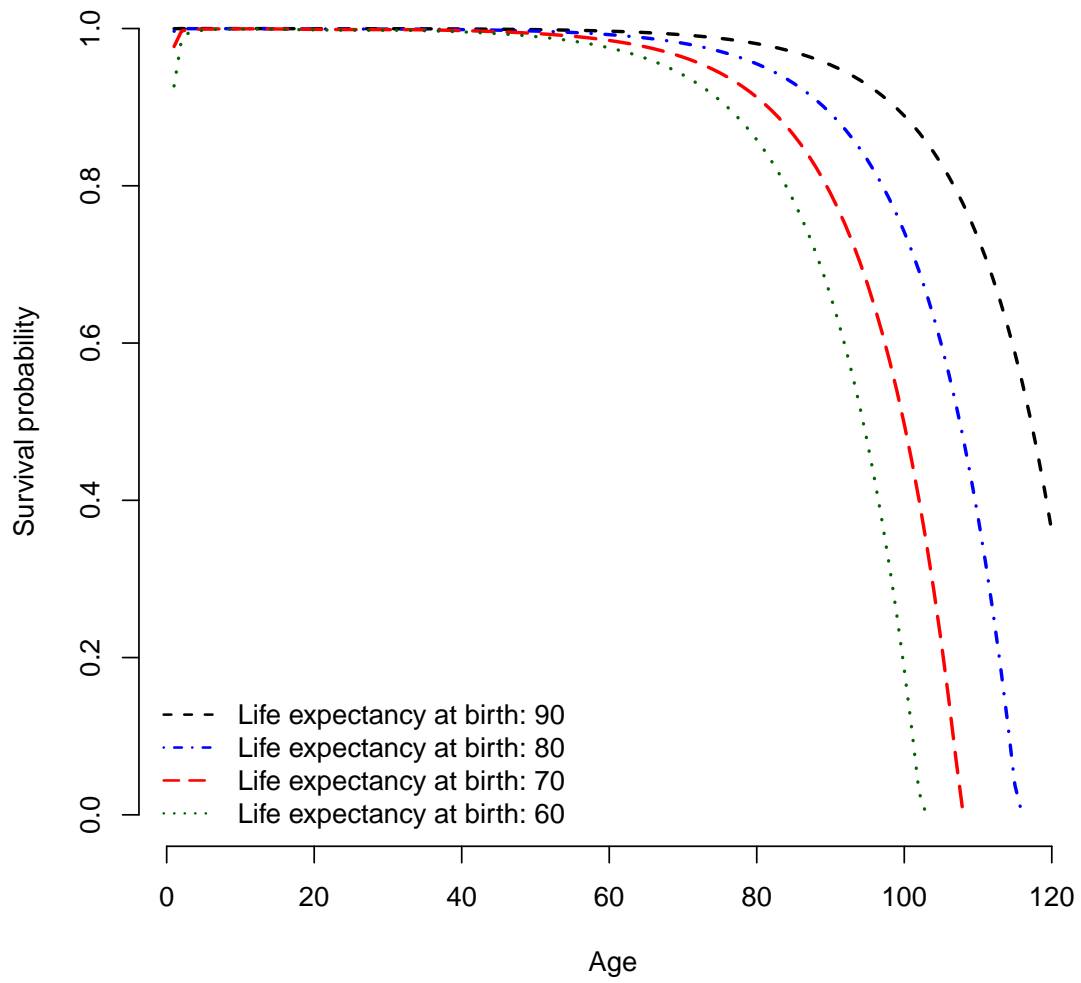


Figure 9
Steady state supply and demand for capital

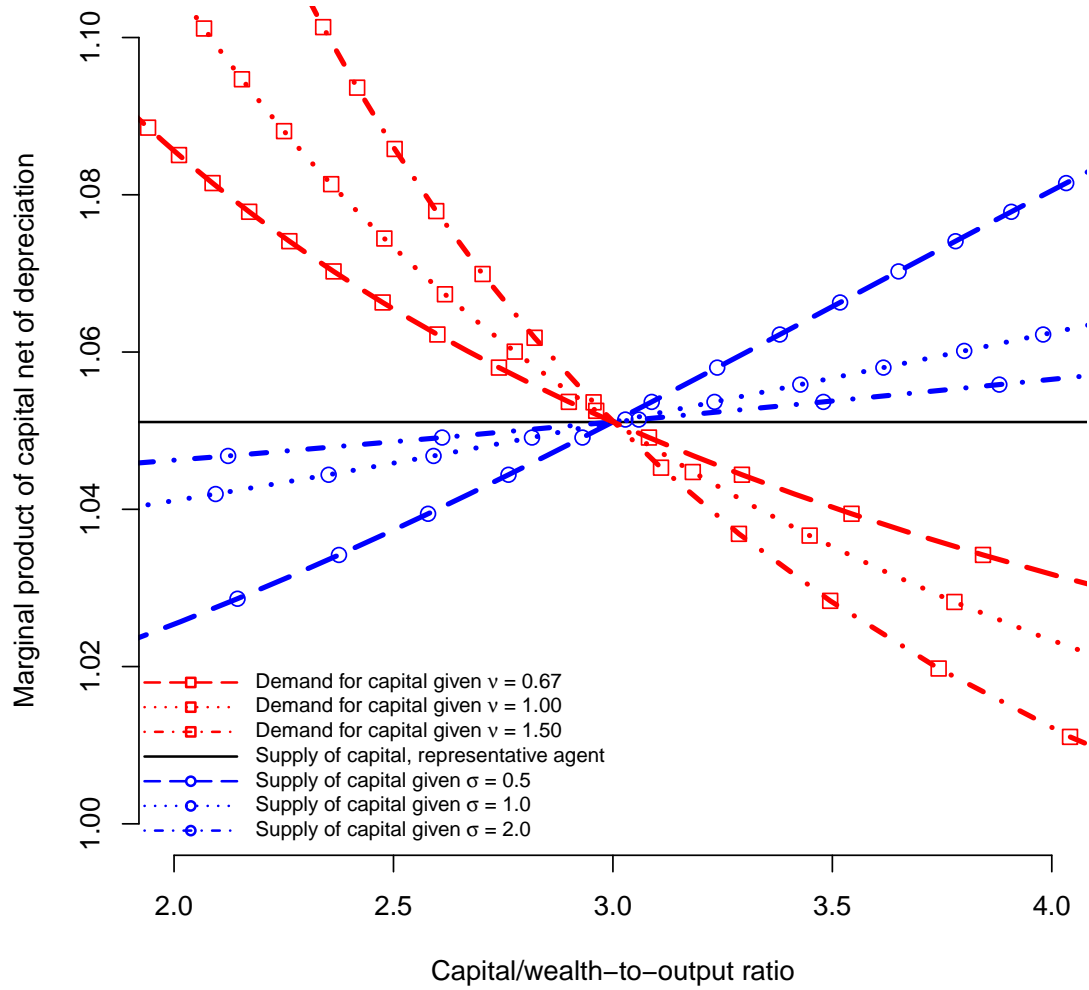


Figure 10
Dynamics of capital flows in the model

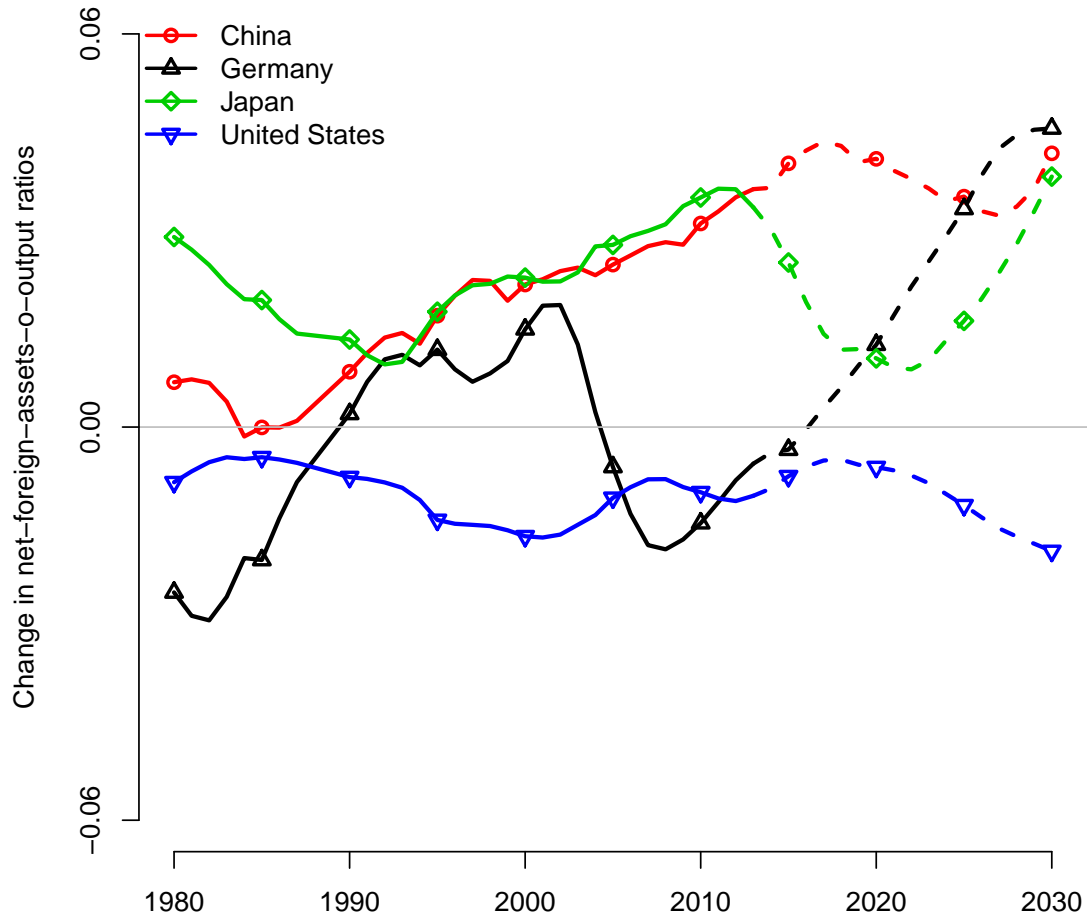


Figure 11
Implied Net Foreign Assets from the model

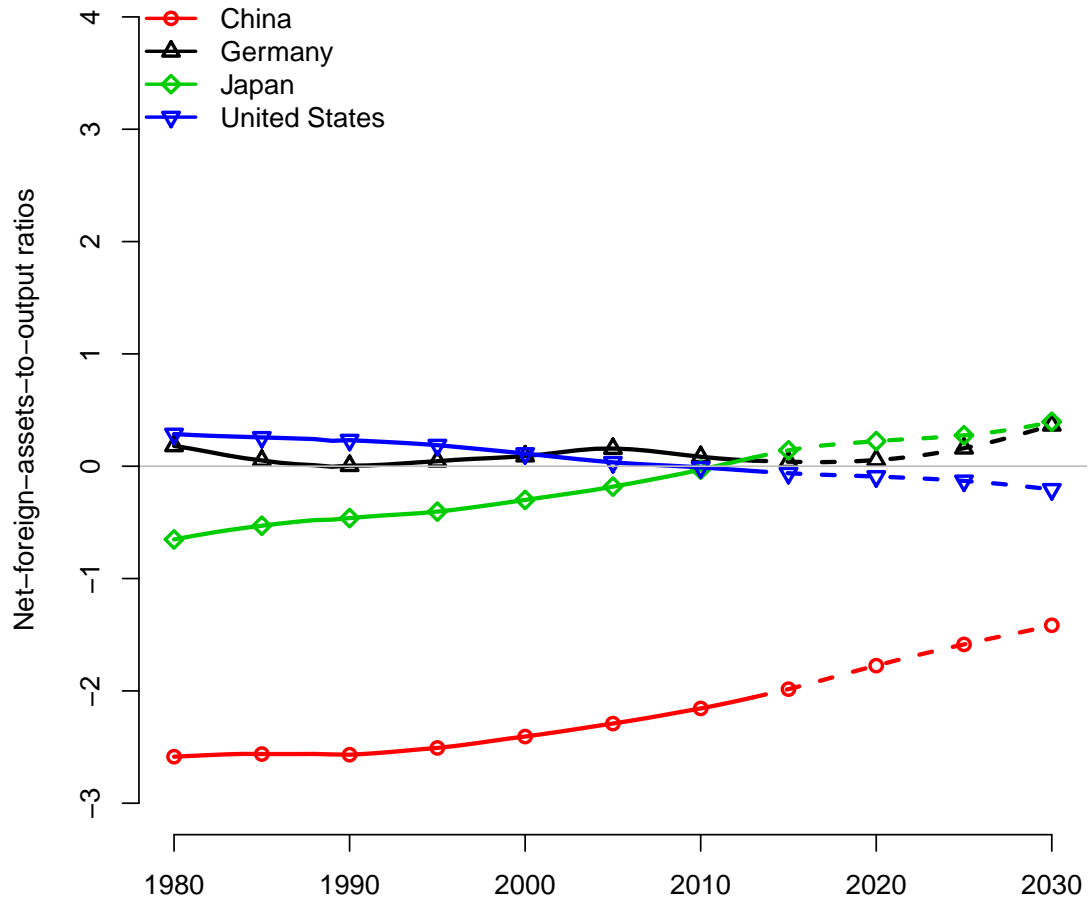


Figure 12
Dynamics of capital flows in the model: United States

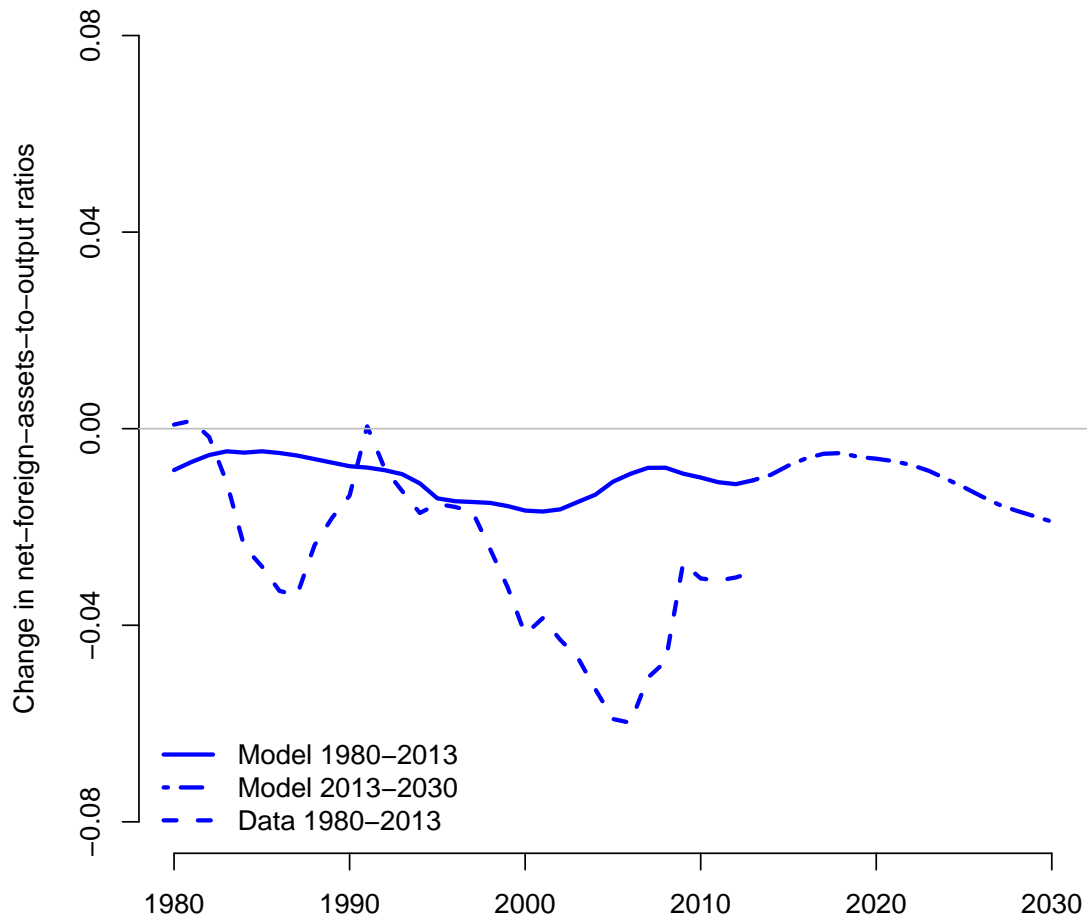


Figure 13
Dynamics of capital flows in the model: Japan

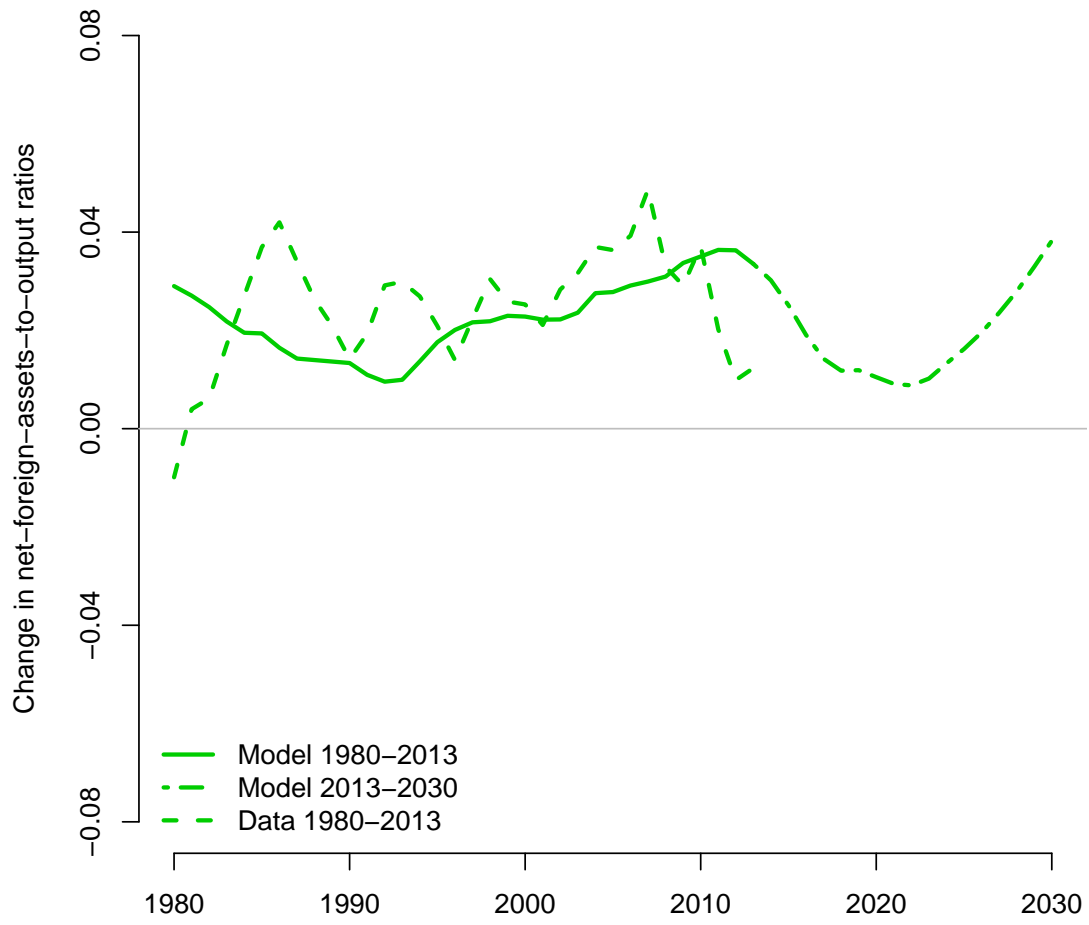


Figure 14
Dynamics of capital flows in the model: Germany

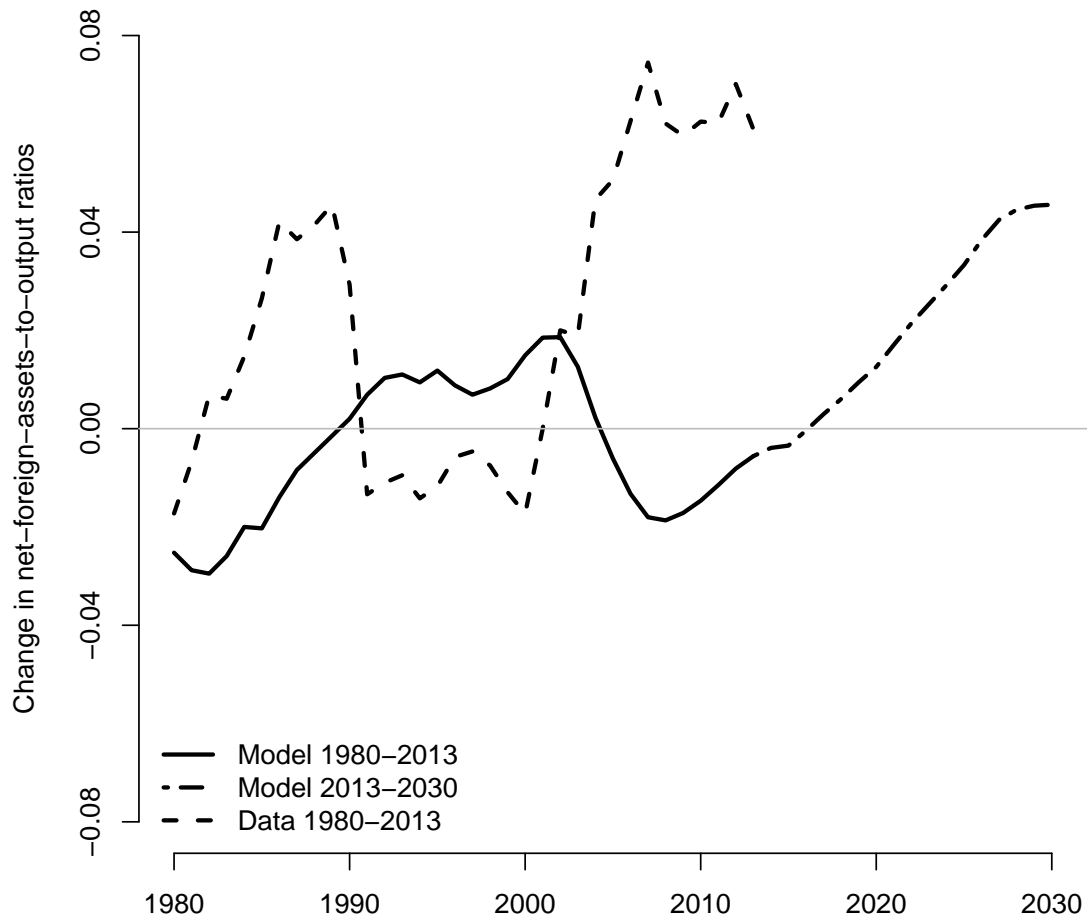


Figure 15
Dynamics of capital flows in the model: China

