

Abstract:

In this paper, we analyze detailed data on intergenerational transfers in 4 countries (China, India, Japan, and the United States) from the "Preference Parameters Study of Osaka University," which was conducted in these 4 countries during all or part of the 2003-2013 period, in order to shed light on the impact of intergenerational transfers on household wealth disparities and on possible reasons for the substantial differences in household wealth disparities among the 4 countries. Almost all of the evidence we present suggests that intergenerational transfers have a disequalizing impact on household wealth disparities and facilitate the transmission of household wealth disparities from generation to generation in all 4 countries although the magnitude of these effects varies considerably from country to country. Moreover, the evidence we present sheds considerable light on possible reasons for the substantial differences in household wealth disparities among the 4 countries.