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Finance and Economics Discussion Series: Lifecycle Dynamics of Income Uncertainty and Consumption

United States Federal Reserve Board, James Feigenbaum, Geng Li

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Uninsurable income risk is often cited as an explanation for empirical deviations from the Lifecycle/Permanent-Income Hypothesis such as the observation that the life-cycle profile of mean consumption is hump-shaped. Most methods used for estimating income uncertainty essentially measure the cross-sectional variance of a subpopulation rather than the true uncertainty or riskiness perceived by consumers. In this paper, we...

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