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cannot

$$Pension\ demand_{it}$$

$$\beta_0 \quad \beta_1 Health\ cost\ risk_{it} \quad \beta_2 Longevity\ risk_{it}$$

$$\beta_3 Informal\ insurance_{it} \quad \boldsymbol{\lambda X_{it}} \quad \delta Year_t \quad \gamma Province_i \quad \varepsilon_{it}$$

i *t* $Pension_demand_{it}$

i *t*

Pension_participation *i* *t*

Pension_contribution .

Pension_participation

Pension_contribution

.

$Health_cost_risk_{it}$ *i* *t*

i *t* *i*

Rely_on_children

Informal_insurance$_{it}$ *Health_cost_risk*$_{it}$

$Pension\ demand_{it}$

α_0 $\alpha_1 Health\ cost\ risk_{it}$

$\alpha_2 Longevity\ risk_{it}$ $\alpha_3 Health\ cost\ risk_{it}$ $Informal\ insurance_{it}$

$\alpha_4 Informal\ insurance_{it}$ $\boldsymbol{\theta X_{it}}$ $\delta Year_t$ $\gamma Province_i$ ε_{it}

$Health^{poor}$ $Health^{fair}$ $Health^{good}$ $Health^{poor}$

$Education^{illiterate}$

$Education^{elementary}$

$Education^{middleabove}$

$Physical_exam$

$Physical_exam$

$Health_insurance$

$Wealth$ $Urban$

$hukou$

$Life^{unsatisfied}$

$Life^{somewhat_satisfied}$ $Life^{satisfied}$ $Life^{unsatisfied}$

$Life^{somewhat_satisfied}$

$Life^{satisfied}$

$Education^{advanced}_{children}$

$Number_of_sons$ $Number_of_daughters$

$Income^{high}$

$Informal_social_networks$

Male_female_ratio^{high}

Regional mobility^{high}

Eastern_provinces

Labor_income

Rental_income

Net_income *Labor_income*

Rental_income *Property_ownership*

Living_parent

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Health^{fair} *Health*^{good}

Chronic_diseases *Health_risk*

Number_of_children *Health*^{fair} *Health*^{good}

Number_of_children *Chronic_diseases* *Health_risk*

Chronic_diseases

Health_risk

Rely_on_children

Number_of_children

Health_cost_risk

Ln(Net_income)

Informal_insurance

Number_of_children

Number_of_children

Pension_demand *Number_of_children*

Number_of_children.

Number_of_children *Number_of_sons*

Number_of_daughters

Number_of_sons

Number_of_daughters

Number_of_children

Rely_on_children

Rely_on_children *Health_cost_risk*

Number_of_children

Number_of_children

Living_parent

Number_of_children

Pension_participation

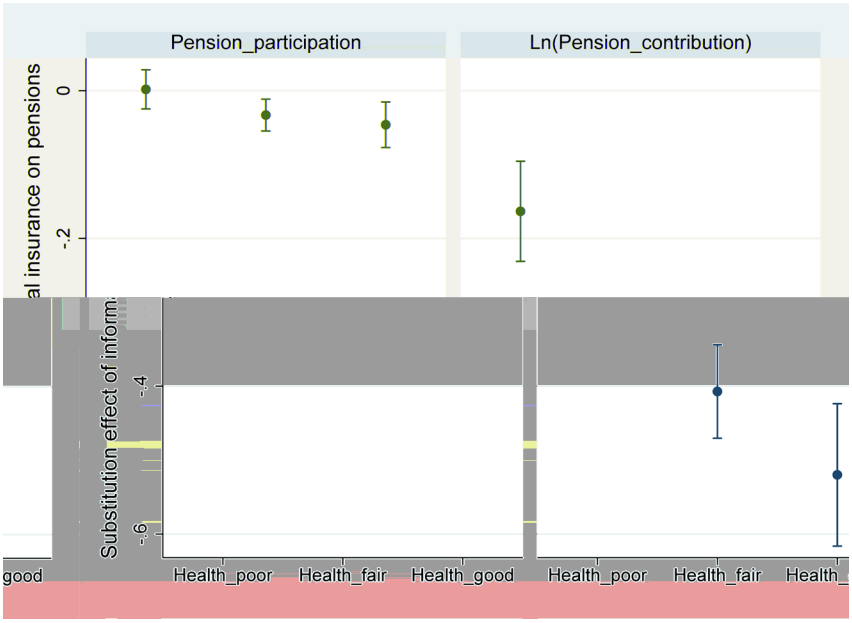
Ln(Pension_contribution)

Health^{poor}

Health^{fair}

Health^{good}

Number_of_children



Pension_participation

Pension_contribution

Health^{poor} *Health*^{fair} *Health*^{good}

Chronic_diseases *Health_risk*

Unlikely_75 *Maybe_75* *Likely_75*

Pension_participation

Ln(Pension_contribution) *Health*^{fair} *Health*^{good}

Chronic_diseases
Health_risk

Number_of_children

Maybe_75 *Likely_75* *Age* *Male* *Minority* *Married* *Education*^{elementary} *Education*^{middleabove} *Physical_exam* *Health_insurance* *Ln(Wealth)* *Urban* *Life*^{somewhat_satisfied} *Life*^{satisfiedhave}

* ** ***

Pension_participation

Ln(Pension_contribution) $Health^{fair}$
$Health^{good}$

Chronic_diseases
Health_risk
Number_of_children

* ** ***

Pension_participation

Ln(Pension_contribution) $Health^{fair}$ $Health^{good}$

Chronic_diseases

Health_risk

Number_of_children

$Education^{advanced}_{children}$

* ** ***

Pension_participation

Ln(Pension_contribution) *Health*^{fair} *Health*^{good}

Chronic_diseases *Health_risk*

Number_of_sons *Number_of_daughters*

Pension_participation

Ln(Pension_contribution) $Health^{fair}$ $Health^{good}$

Chronic_diseases

Health_risk

Number_of_children $Income^{high}$

* ** ***

Pension_participation

Ln(Pension_contribution) $Health^{fair}$
$Health^{good}$

Chronic_diseases
Health_risk
Number_of_children
Informal_social_networks

* ** ***

Pension_participation

Ln(Pension_contribution) $Health^{fair}$ $Health^{good}$

Chronic_diseases

Health_risk

Number_of_children $Male_female_ratio^{high}$

* ** ***

Pension_participation

Ln(Pension_contribution) $Health^{fair}$ $Health^{good}$

Chronic_diseases

Health_risk

Number_of_children $Regional\ mobility^{high}$

* ** ***

Pension_participation

Ln(Pension_contribution) $Health^{fair}$ $Health^{good}$

Chronic_diseases

Health_risk

Number_of_children *Eastern_provinces*

* ** ***

Pension_participation

Ln(Pension_contribution) $Health^{fair}$ $Health^{good}$

Chronic_diseases *Health_risk*

Labor_income

Net_income *Labor_income* *Ln(Net_income)* *Ln(Labor_income)* .

* ** ***

Moderator

Moderator

Moderator

Moderator

Moderator

Moderator

Moderator

Moderator

Pension_participation

Ln(Pension_contribution)

Health^{fair} *Health*^{good}

Chronic_diseases

Health_risk

Rental_income

Property_ownership

Ln(Rental_income) *Property_ownership*

* ** ***

Moderator

Moderator

Moderator

Moderator

Moderator

Moderator

Moderator

Moderator

American Economic Review

Journal of Risk and Insurance

Journal of Finance

Journal of Economic Perspectives

Journal of Economic Theory

Management Science

Journal of Public Economics

American Economic Review

Journal of Comparative Economics

Management Science

Journal of Development Economics

American Economic Review

RAND Journal of Economics

Journal of Health Economics

Journal of Health

Economics

Economic Journal

American Economic Review

Review of Economics and Statistics

Journal of Population Ageing

İmrohoroğlu, Ayşe, and Kai Zhao. "The Chinese saving rate: Long
Journal of Monetary Economics

Review of Financial Studies

American Economic Journal: Applied Economics

Journal of Public Economics

Journal of Political Economy

Journal of Development Economics

Insurance: Mathematics and Economics

Journal of Public Economics

Journal of Economic Dynamics and Control

Economic Journal

Journal of Economic Behavior & Organization

Journal of Development Economics

American Economic Review

Journal of Financial Economics

Journal of Political Economy

American Economic Journal: Economic Policy

Bulletin of the World Health Organization

Management Science

Recalibrating Retirement Spending and Saving

Management Science

Journal of Marriage and Family

Review of Economic Studies

Lancet

Journal of Monetary Economics

Journal of Development Economics

Ln(Net_income)

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Pension_participation

Ln(Pension_contribution) *Health*^{fair} *Health*^{good}

Chronic_diseases

Health_risk

Net_income

* ** ***

Rely_on_children

Pension_participation

Ln(Pension_contribution)

Health^{poor}

Health^{fair} *Health*^{good}

Rely_on_children

t *Net_income* *Labor_income* *Rental_income* *Property_ownership*

Labor_income

Rental_income *Net_income* *Labor_income* *Rental_income* *Property_ownership*

Net_income *Labor_income* *Rental_income*

Ln(Pension_contribution)

$Health^{fair}$

$Health^{good}$

Chronic_diseases

Health_risk

Number_of_children

* ** ***

Rely_on_children

Pension_participation

Ln(Pension_contribution) *Health*^{fair}
Health^{good}

Chronic_diseases
Health_risk

Rely_on_children

* ** ***

Ln(Number_of_children)

Number_of_children

Pension_participation

Ln(Pension_contribution) $Health^{fair}$ $Health^{good}$

Chronic_diseases

Health_risk

Number_of_children

* ** ***

Pension_participation

Ln(Pension_contribution) $Health^{fair}$
$Health^{good}$

Chronic_diseases
Health_risk

Number_of_children *Urban*
hukou

* ** ***

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Pension_participation

Ln(Pension_contribution) $Health^{fair}$
$Health^{good}$

Chronic_diseases
Health_risk

Number_of_children *Living_parent*

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Pension_participation

Ln(Pension_contribution) $Health^{fair}$
$Health^{good}$

Chronic_diseases
Health_risk

Number_of_children

* ** ***

Pension_participation

Ln(Pension_contribution) *Health*^{fair} *Health*^{good}

Chronic_diseases

Health_risk

Age50–54 *Age55–59*

Age * ** ***