

# The Volatility Trap: Precautionary Saving, Investment, And Aggregate Risk - , Fuad Hasanov

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We study the effects of permanent and temporary income shocks on precautionary saving and investment in a "store-or-sow" model of growth. High volatility of permanent shocks results in high precautionary saving in the safe asset and low investment, or a "volatility trap." Namely, big savers invest relatively little. In contrast, low volatility of permanent shocks leads to low precautionary saving and high or low investment, depending on the volatility of temporary shocks. Empirical evidence shows a nonlinear relationship between investment and saving and that investment is a hump-shaped function of the volatility of permanent shocks, as predicted by the model. Author: Cherif, Reda Author: Hasanov, Fuad Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: The Volatility Trap: Precautionary Saving, Investment, and Aggregate Risk Pages: 00020 (Encrypted EPUB) On Sale: 2012-05-01 SKU-13/ISBN: 9781475503869 Category: Business & Economics : Economics - Macroeconomics

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