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This paper shows that increasing government social expenditures can make a substantive contribution to increasing household consumption in China. The paper first undertakes an empirical study of the relationship between the savings rate and social expenditures for a panel of OECD countries and provides illustrative estimates of their implications for China. It then applies a generational accounting framework to Chinese household income survey data. This analysis suggests that a sustained 1 percent of GDP increase in public expenditures, distributed equally across education, health, and pensions, would result in a permanent increase the household consumption ratio of 1 percentage points of GDP.

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