
Subject Index

- Accident insurance, Germany, 93
Alternative minimum tax (AMT), Canada, 38–39
- Bequests, Japan, 156–57, 158
Building society savings: France: accounts and plans for CELs and PELs, 184–86; Germany, 95, 97, 99–101, 103; United Kingdom: wealth in and taxation of, 63, 67
Business Expansion Scheme (BES), United Kingdom, 79
- Canada Pension Plan (CPP), 48–49
Capital gains: Canada: taxation of, 35–36; France, 172; Germany: taxation of, 84, 86, 88; Italy: tax regimes for, 115, 117–18, 130; Japan: taxation of, 143, 146, 149–50; United States: federal and state taxation of, 4–6
Capital gains tax (CGT), United Kingdom: categories of, 69; changes in, 61–62; exemptions from, 68–70
Capital income, taxation of: Canada, 29–30; France, 168–76; Germany, 84–89; Italy, 109–19, 128–29; Japan, 144; United Kingdom, 68–70; United States, 4–6
Capitalization, United Kingdom, 59
Capitalization contracts, France, 176–77, 187–88
Capital transfers: Germany, 88–89; Italy: taxation of, 115–17; United Kingdom: taxation of, 63
- CGT, United Kingdom. *See* Capital gains tax (CGT), United Kingdom
Competition, Germany (health system), 94
Consumer debt: Canada: tax treatment of, 34; Germany, 87; United States, 3. *See also* Household debt
Corporate income tax: Canada: under dividend tax credit, 33–35; Germany: credited against personal income tax, 87–88; Italy, 113
Council tax, United Kingdom, 64
Credit market, Italy, 118
- Data sources: Canada: on tax system and household behavior, 20–21, 42–43; Japan: on household saving, 137–39; for RPP and RRSP participation, 42–43
Deferred profit sharing plans (DPSPs), Canada, 39
Defined-benefit plans: Canada, 39; United Kingdom, 72, 73–74; United States, 8–9
Defined-contribution plans: United Kingdom, 73–74; United States: components of, 8–9
Dividends: Canada: tax credit, 19, 34–35; France, 171–72; Italy: taxation of, 113; Japan: taxation of, 143, 145; United Kingdom: tax on, 69–70
- Economic Recovery Tax Act (1981), United States, 5, 11
Effective tax rates (ETRs), United Kingdom, 59–62, 64
Estate tax: Germany, 88–89; Italy, 115–17

- ETRs. *See* Effective tax rates (ETRs), United Kingdom
- Family Expenditure Survey (FES), 71
- FNE. *See* French National Employment Fund (FNE)
- 401(k) plans, United States, 13–16
- 403 (b) plans, United States, 16
- French National Employment Fund (FNE), 178
- Gift tax: Germany, 88–89; Italy, 116–17
- Guaranteed Income Supplement (GIS), Canada, 48
- Health insurance: France: coverage, copayments, and exemptions, 181–83; Germany: dual nature of, 93–94
- Household debt: Canada, 28–29; France, 165–67; Italy, 106–7, 118; United States, 3. *See also* Consumer debt
- Household savings: comparison of seven industrialized countries, xi; under defined-benefit and defined-contribution plans, 8–9; France, xi, 161, 183–87; Germany, xi; Japan, 134–39; United Kingdom, xi; United States, xi, 1, 7, 11–17
- Household sector: Japan: asset allocation, 152–54; United Kingdom: wealth distribution in, 64–68; United States: wealth of, 2–3
- Housing purchases, Germany, 97–101
- IHT, United Kingdom. *See* Inheritance tax, United Kingdom (IHT)
- ILOR (*Imposta Locale sui Redditi*), Italy, 110–13, 115
- Impôt de Solidarité sur la Fortune (ISF), France, 172–74
- Income averaging annuity contract (IAAC), Canada, 36
- Income tax: Canada: taxation and sheltering of personal (PIT), 19–25; Germany, 84–87; Italy, 109–10, 113–14; Japan: statutory rates of personal, 150–52; United Kingdom, 59, 68–70; United States: federal and state rate structure, 5–6
- Indexation, Italy (pensions and severance pay), 121, 124
- Individual retirement account (*kokumin nenkin kikin*), Japan, 146–47
- Individual retirement accounts (IRAs), United States: changes in saving under, 11–12; distribution and participation, 12–15; tax treatment, 1
- Individual retirement plans (PERs), France, 185
- Individual savings plans (PEPs), France, 185–86, 188
- Inheritance tax: France, 174–76; Germany, 88–90; Italy, 115–17; United Kingdom, 58, 63, 70
- Insurance companies, Germany (health insurance), 94
- Insurance plans: as form of asset accumulation, 17; Japan: premium deductions for, 143. *See also* Accident insurance, Germany; Health insurance; Life insurance; National Insurance (NI), United Kingdom; Unemployment insurance, Germany
- Interest: France: taxation of interest on consumer debt, 176; Italy: on subsidized housing loans, 118–19; Japan: on consumer loans, 134, 150
- Interest income: Canada: taxation and exemption, 33–34; France, 169–70; Germany: taxation of, 86–87; Italy: taxation and tax-exempt status of, 109–11, 113–14, 119; Japan: taxation and tax exemptions, 139–41, 143–44; United Kingdom: tax on; zero-tax status of, 69
- Investment income surcharge (IIS), United Kingdom: abolition of, 63
- INVIM (*Imposta sull'Incremento del Valore degli Immobili*), Italy, 115
- IRPEF (*Imposta sul Reddito delle Persone Fisiche*), Italy, 110–13
- IRPEG (*Imposta sul Reddito delle Persone Giuridiche*), Italy, 110–13
- ISF. *See* Impôt de Solidarité sur la Fortune (ISF), France
- Keogh plans, United States, 16–17
- Life-cycle hypothesis, Japan, 154–56, 159
- Life insurance: Canada: investment income tax treatment, 37; France: capitalization and life insurance contracts, 187–88; Germany: contributions as savings, 101; Italy, 116, 124–27, 130; Japan: as savings, 147–48; United Kingdom: saving through and taxation of, 74–76; United States: tax treatment, 1, 17

- Maruyu* accounts, Japan: elimination of, 134; exempt interest income, 139–42
- Money-purchase plans: Canada, 39–40, 41; United Kingdom, 73
- Mortgage borrowing: Canada: nondeductibility of, 34; Italy: limited tax deduction for, 118, 130; Japan: tax credit for, 148; United Kingdom, 75–76; United States, 3
- Mortgage interest relief deducted at source (MIRAS), United Kingdom, 63–64
- National Insurance (NI), United Kingdom, 69, 70–71, 72
- Net worth: Canada: national and personal, 23–29; Italy: household, 106–9; Japan: household, 136–37; United States: pension assets, 8–9. *See also* Wealth
- Occupational pension plans, United Kingdom, 71–75. *See also* Defined-benefit plans; Defined-contribution plans
- Old-Age Security, Canada, 48
- Pay-as-you-go systems: Germany, 91–95; Italy, 119, 121–23, 127; United States: social security system, 9–10
- Pension plans: Canada: federal program, 48–49; Germany: private and public, 88, 91–93; United Kingdom: public and private, 70–75
- Pension plans, Canada. *See* Registered pension plans (RPPs), Canada; Registered retirement savings plans (RRSPs), Canada
- Pension plans, private: France, 176–78; Italy, 123, 130; United Kingdom, 73–74; United States, 1, 7–8. *See also* Defined-benefit plans; Defined-contribution plans
- PEPs. *See* Individual savings plans (PEPs), France; Personal equity plans (PEPs), United Kingdom
- Personal equity plans (PEPs), United Kingdom, 58, 76–78
- Personal income tax (PIT), Canada, 19; under dividend tax credit, 34–35; features of, 30–33; tax shelters and alternative minimum tax, 25, 37–39
- Personal sector. *See* Household sector
- PIT. *See* Personal income tax (PIT), Canada
- Poll tax, United Kingdom, 64
- Postal saving system, Japan, 134
- Property tax: Germany: state and local, 89–91; Japan, 150
- Public policy: country differences in savings incentives, xi–xii; Canada: tax incentives for saving, 33, 51–52; France: incentives to save, 183–87; Germany: incentives to save, 95–103; Italy: incentives to save, 128–30; Japan: savings incentives, 135, 139–52, 154–56; to reduce household saving, xi–xii; United Kingdom: savings incentives, 57–58, 76–80; United States: incentives to save in, 1, 3–4, 7, 11–17
- Registered pension plans (RPPs), Canada, 19–20; balances in, 47–48; as deferred retirement saving, 39–41; impact on tax revenues, 51–52; participation in, 42–45, 52; restrictions on portfolio holdings, 41
- Registered retirement income fund (RRIF), Canada, 42
- Registered retirement savings plans (RRSPs), Canada, 19–20; balances in, 47–48; as deferred retirement saving, 39–41; impact of tax revenues, 51–52; impact on saving, 53–54; participation in, 42–45, 46–47, 52; restrictions on portfolio holdings, 41; self- and non-self-administered categories, 41–42
- Regulation: Canada: of pension plan investment, 41; Germany: of private health system, 94; Italy: of capital, insurance, and credit markets, 106–7, 118, 124–25
- Replacement income, France, 178–81
- Replacement system: Canada: of retirement income, 50–51; Germany: for lifetime income, 91–93
- Retirement income: France, 178–80; Italy: composition of, 119–24; Japan: tax deduction, 150; United Kingdom, 70–74; United States: sources of, 9–10. *See also* Replacement income, France
- Retirement income, Canada: deferred, 39; sources of, 48–51; taxation of, 34
- Revenues: Canada: impact of savings incentives on tax, 51–52; Italy, 110–11, 115
- RPPs. *See* Registered pension plans (RPPs), Canada
- RRSPs. *See* Registered retirement savings plans (RRSPs), Canada
- Savings, Canada: as fraction of personal income, 22; impact of taxation on, 52–54; incentives for, 19–20, 33–34, 36–38

- Savings, Germany: incentive programs for, 95–101; investment of funds, 82; subsidized incentives, 86, 95–103
- Savings, Italy: incentives for, 128–29; rate of, 105–6, 127–28
- Savings, Japan: forms of, 133–34; tax incentives for, 154–56; tax incentives for household, 139–52
- Savings, United Kingdom: personal, 66–69; tax incentives for, 57–58, 76–80
- Savings rates: comparison of Canadian and U.S., 54; comparison of German and U.S., 81–82; comparison of industrialized countries, xi
- SCFs, Canada. *See* Surveys of Consumer Finance (SCFs), Canada
- Scientific Research Tax Credit (SRTC), Canada, 38
- Self-directed pension plans, Canada, 41
- Severance pay: France, 178–80; Italy, 119, 124; Japan, 147, 150
- Social Security Act (1986), United Kingdom, 72, 73
- Social security system: Canada: federal programs, 48; France, 180; Italy, 116, 119–23; Japan: tax treatment of, 146–47; United States: as retirement saving program, 9–10
- State Earnings-Related Pension Scheme (SERPS), United Kingdom, 71–72
- Stock market investment savings plan (PEA), France, 186–87
- Subsidies: Germany, 86, 95–103; Italy: housing loans, 118–19
- Surveys of Consumer Finance (SCFs), Canada: household financial and nonfinancial assets, 25–29; sources of income, 49; wealth surveys, 46–47
- Tax credit: Canada: corporate dividend, 33–35; Japan: for mortgage, 134, 148–49
- Tax exemptions: France, 174–75, 185–86; Germany, 86; Japan, 139–44; United Kingdom: on capital gains, 59
- Tax-exempt special savings accounts (TESSAs), United Kingdom, 58, 76
- Tax rates, United Kingdom, 61–63
- Tax reform: Germany (1990), 85; Italy (1974, 1983, 1986, 1989), 105n1, 110, 111, 113; Japan (1988–89), 137, 139, 144, 150; United Kingdom, 59, 60–64
- Tax Reform Act (1986), United States, xi, 1, 3, 5–6, 11–12
- Tax shelters, Canada, 37–38, 52
- Tax system: incentives to save in, xii; Canada: impact on savings, 52–54; Germany, 84–89; Italy: current, 110–12; United States: federal and state, 4–6. *See also* Public policy
- TESSAs, United Kingdom. *See* Tax-exempt special savings accounts (TESSAs), United Kingdom
- Transaction tax, Germany, 91
- Unemployment insurance, Germany, 93, 95
- Vermögensbildungsgesetz* program, Germany. *See* Wealth, Germany
- Wealth: Italy: taxation of, 115–17; Japan: concentration of, 137–38; United States: composition of household, 2–3. *See also* Net worth
- Wealth, France: amounts and concentration, 162–65, 167–69; taxation of, 172–74
- Wealth, Germany: distribution of, 82–84; incentives to accumulate, 95–97; *Vermögensbildungsgesetz* program, 84, 95, 96–97
- Wealth, United Kingdom: distribution and composition of personal sector, 64–69; personal or household sector, 70, 80
- Withholding tax: Germany: on dividends and corporate income, 87–88
- Yucho* accounts, Japan, 140–42
- Zaikei* accounts, Japan, 140–42