Annuity, bequests, fertility and longevity in overlapping generations models

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Propositions

1. Under asymmetric information, an introduction of a social security system aggravates adverse selection in the private annuity market, leading to a reduction of capital intensity and output per capita. (Chapter 2)
2. The privatization of social security is NOT Pareto improving for all generations; the abolition of a social security system will harm shock-time generations. (Chapter 2)
3. Neither asymmetric information nor bequest motive could explain 'annuity puzzle' alone, but their interplay can. (Chapter 3)
4. In the presence of bequest motives, opening up an annuity market reduces intergenerational transfer and as a consequence reduces capital intensity and individual welfare. (Chapter 4)
5. The optimal fertility rate in the market equilibrium does not coincide with the socially optimum fertility rate because of positive externalities on the old and negative externalities on the young. (Chapter 5)
6. There is an optimal tax-transfer scheme such that a market economy with child taxes and intergenerational transfer replicates the first-best social optimum. (Chapter 5)
7. When the economy got depressed, Keynes suggested that the government spends out of depression. When a person gets depressed, I suggest that he/she consumes out of depression.
8. A whole lot of things can stop you from being successful; nothing can stop you from being a good man/woman.