

What do aggregate saving rates (not) show

by

Alexey A. PONOMARANKO and Alexey N. PONOMARENKO

(Manuscript Number: 2443)

REFeree REPORT

The main objective of this paper is to show that there is no *a-priori* reason to assume the existence of a mechanical link between the aggregate saving rate and individuals' average propensity to save. To reach this objective the authors employ an agent-based model.

Although I think that the potential contribution of the paper is significant, I believe it cannot be published in its present form.

COMMENTS:

1. The motivation of the paper is not sufficiently clear.
2. The model is admittedly based on past work by Ashraf *et al.* (2017), Popoyan *et al.* (2017), and Dosi *et al.* (2010). However, the main differences/similarities with these works are not described and discussed at all.
3. Likewise, the main assumptions introduced are not fully "*justified*" and discussed, so that the reader lacks the full understanding of how results would change in case one or more of those assumptions were not checked.
4. *Last but not least*, while I do not understand how the main idea put forward in this paper might ultimately be falsified, I also miss how one can use the main result coming from it.