

Response to the Referee's comments 1, 3 and 4:

The purpose of this paper is to emphasize the distinction between the statistical indicator of aggregate saving rate and the individuals' propensity to save out of income. The conclusions should be used to prevent a misleading mechanical extrapolation of (observed or implied) changes in microeconomic saving behavior onto the aggregate saving rates (sometimes in association with economic growth prospects). We also advocate using the agent-based approach that naturally allows for such discrepancy.

For this purpose, we set-up a model that, importantly, makes explicit distinction between microeconomic and macroeconomic data and show that changes in microeconomic and macroeconomic saving rates may potentially be uncorrelated. An (unlikely) failure to find such an example would be prevent us from confirming our idea.

Note that although we use the standard model specification and the set of assumptions we do not claim that the model is properly empirically validated or is suitable for some particular task. Obviously, altering the model's specification or parametrization may lead to different results. Yet, we believe that giving a counterexample is sufficient to disprove the existence of an unequivocal link between microeconomic and aggregate saving rates.

We intend to emphasize this approach in the paper.

Response to the Referee's comment 2:

We intend to describe the conformity between the elements of our model and the cited papers in more detail.

Thank you for your comments!