How the American and Chinese Customers Differ: Income, Consuming Behavior and Asset Allocation

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Abstract. This paper undertakes a meticulous comparative analysis among incomes, consumer behaviors and asset allocations in the United States and China against a backdrop of globalization and economic diversification. It delineates the interplay of demographic trends, urbanization, educational attainments, stock market dynamics, real estate and other factors in shaping consumer preferences and financial strategies in both nations. Central to the findings is the pivotal role of age distributions and educational backgrounds in guiding consumption habits, unveiling a nuanced tapestry of generational and intellectual influences on market demands. Additionally, stark contrasts are observed in asset allocations, particularly in the stock and real estate markets, driven by disparate market maturities, regulatory landscapes, and systemic structures. This research holds substantial significance in enriching the global understanding of cross-national consumer behaviors, uncovering intricate factors and innovative insights that characterize the economic activities of two powerhouse economies. It yields valuable policy recommendations, advocating for enhanced financial literacy and diversified investment avenues to bolster consumer resilience and economic sustainability. Tailored strategies for nurturing educated consumption, investment diversification, and nuanced policy formulations are pivotal for leveraging the profound insights unearthed in this study.

Keywords: GDP, Consuming Behaviors, Asset Allocation, Stock Market, Real Estate Market.

1. Introduction

In the evolving tableau of global economic dynamics, the consumer behaviors and asset allocations of individuals serve as fundamental pillars that intricately mold the economic landscapes of nations. This research is primarily anchored in the compelling realms of the United States and China, two economic juggernauts characterized by distinct historical, cultural, and socio-economic fabrics. The essence of this study emanates from a desire to unravel the nuanced influences that demographics, education, and various asset investment strategies exert on the consumption patterns within these diverse economies.

The cardinal objective of this research is to dissect and elucidate the multifarious factors that permeate and shape consumer behaviors and investment predilections in the U.S. and China. This investigative journey seeks to answer pivotal questions centered around the variances in consumer tendencies, the implications of educational backgrounds, and the strategic orientations towards asset allocations such as stock markets and real estate investments. Focusing on these elemental issues promises to unveil profound insights that underscore the symbiotic interplay between individual economic decisions and broader economic ecosystems.

Section 2 illustrates the conditions of national and individual incomes of the U.S. and China through figures and graphs; Section 3 delves into a comparative analysis of demographic and educational influences on consumption behaviors; Section 4 navigates through the realms of asset allocation, concentrating on the disparities and commonalities characterizing the stock and real estate markets of the two countries.

2. Income

Income levels determine consumers' spending power according to the demand income theory and the budget constraint line.

This section compares the characteristics of Chinese and U.S. consumers from an income perspective. Further, according to the life cycle theory, the factors affecting residents' consumption include not only current income but also future income, which is directly related to the country's general economic situation and personal income expectations. Therefore, in addition to residents' personal income, the country's overall level of economic development also has an indirect impact on consumer behavior. This section will first discuss the country's overall income comparison to provide a comprehensive comparative perspective. Further, the paper will discuss the impact of income on consumption in depth, based on microdata such as individual residents' income and income inequality.

2.1. Comparison of National Incomes (GDP) between U.S. and China

Gross Domestic Product (GDP) is one of the most commonly used indicators of a country's overall economic development capacity, which directly reflects the level of a country's economic development. It represents the total value of all goods and services produced over a specific time period within a country's borders. time period within a country's borders. Through the Output Method, the advantageous industries of a country and the wealth generated can be estimated. need to emphasize that the United States, as one of the largest economies in the world, has been a leader in development for a long time. Therefore, this paper focuses more on the GDP growth rate and GDP gap to provide a clearer comparative perspective.

Figure 1 illustrates the changes in total GDP and growth rates of China and the United States in 2015 dollars from 1960 to 2022. As can be seen from the Figure 1 GDP totals, the economies of both China and the United States have generally had a significant growth trend and have realized more positive economic growth performance. However, in terms of growth trends, the U.S. economy has shown a smoother growth pattern and has maintained a relatively constant growth rate. On the contrary, China's economic growth has progressed rapidly since 2000, which is directly related to its accession to the WTO and economic globalization. Compared to a steady growth pattern, a fast-growing economy will provide residents with more positive consumer confidence, i.e. better future income expectations. However, it is undeniable that there is still a large gap between China and the United States in terms of economic aggregate [1]. Therefore, this paper argues that, in terms of economic aggregate, although the Chinese economy has grown significantly after 2000 and greatly stimulated consumers' willingness to consume, Chinese consumers are still weaker than those in the United States in terms of consumption capacity due to the lower aggregate. On the other hand, Chinese consumers are likely to outperform U.S. consumers in terms of consumption growth and consumption expectations, thanks to relatively faster economic growth.

After that, the paper compares the GDP growth rate to further discuss the national income growth in China and the US. From the GDP growth rate, it can be seen that China has gained a significantly higher economic growth rate due to its reform and opening up, accession to the WTO, and other positive reform policies [1]. In addition, this paper argues that as a developing country, China's low economic aggregate and more development possibilities explain the higher economic growth rate. Further, the country's economic growth, as one of the important indicators of residents' consumption expectations and income expectations, directly affects consumers' consumption behavior. Therefore, this paper will pay more attention to the changing characteristics of economic growth. First, this paper finds that since 1978, China's GDP growth rate began to exceed that of the United States for a long period of time and has consistently maintained a positive growth rate. On the contrary, the U.S. GDP growth in the eighties, nineties and 2020s have been significantly negative. Negative economic growth on the one hand indicates that the country's economic development is less resistant to risk and has become more volatile [2]. On the other hand, negative growth can also deal more blows to consumer confidence and trigger phenomena such as precautionary savings. From one of the perspectives of economic growth, this paper argues that Chinese consumers have positive consumer

confidence and consumption ability, compared to US consumers, mainly because of the ability of stable economic growth.

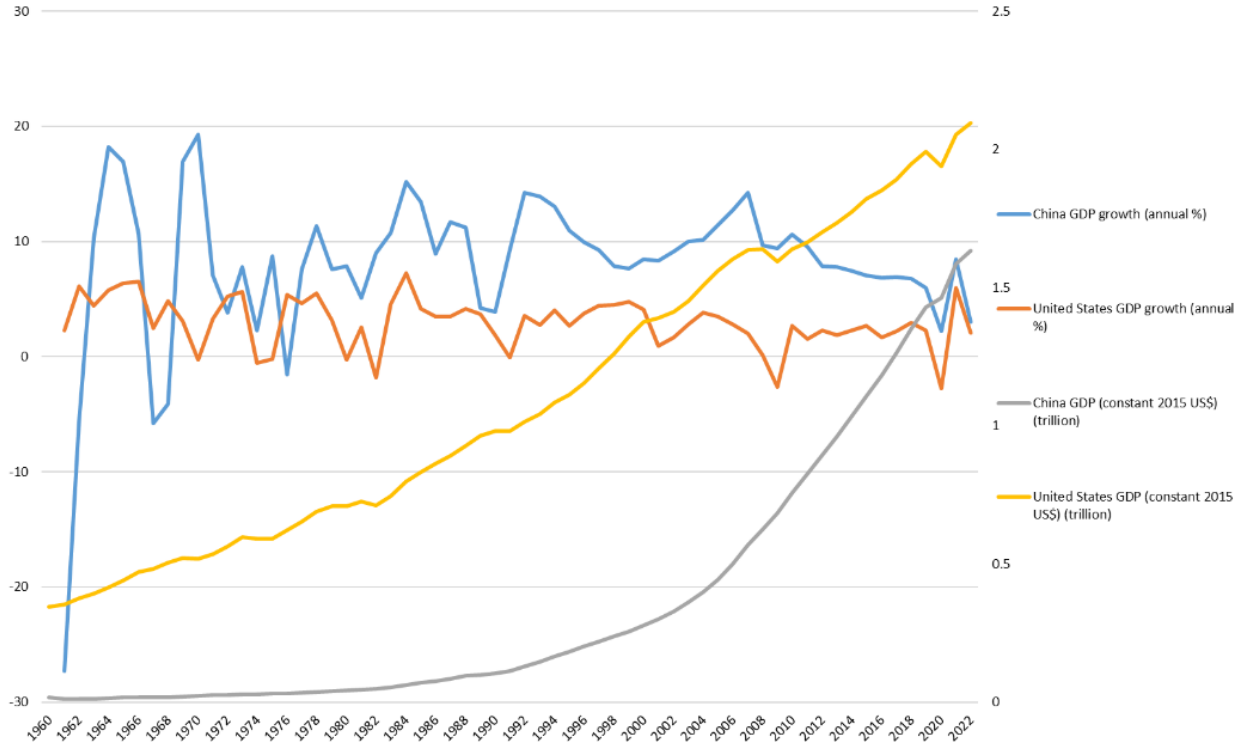


Figure 1. Comparison of China and U.S. GDP

Data source: World Bank
Photo credit: Original

2.2. Comparision of Individual Incomes between U.S. and China

Further, this paper compares Individual Incomes between U.S. and China to analyze the impact of income on consumers. As a direct indicator of consumer spending power, personal income directly reflects consumers' ability to pay for goods and their willingness to consume.

In this paper, GDP per capita and GDP per capita growth rate of China and the U.S. from 1960 to 2022 are represented in Figure 2 to discuss the consumer characteristics of China and the U.S. From Figure 2, it can be seen that China's GDP per capita has taken on significantly more volatile characteristics but still maintains a higher growth rate compared to the U.S., which is consistent with the previous analysis in this paper. In terms of GDP per capita performance, the US GDP per capita is much larger than that of China, which leads to a clear advantage in US per capita income. Combined with the Figure 1 characteristics, this paper argues that despite the significant growth in total economic output, China's GDP per capita performance has a much larger gap with the US due to a much larger population. Smaller GDP per capita values have resulted in Chinese consumers not having the ability to spend more aggressively [1].

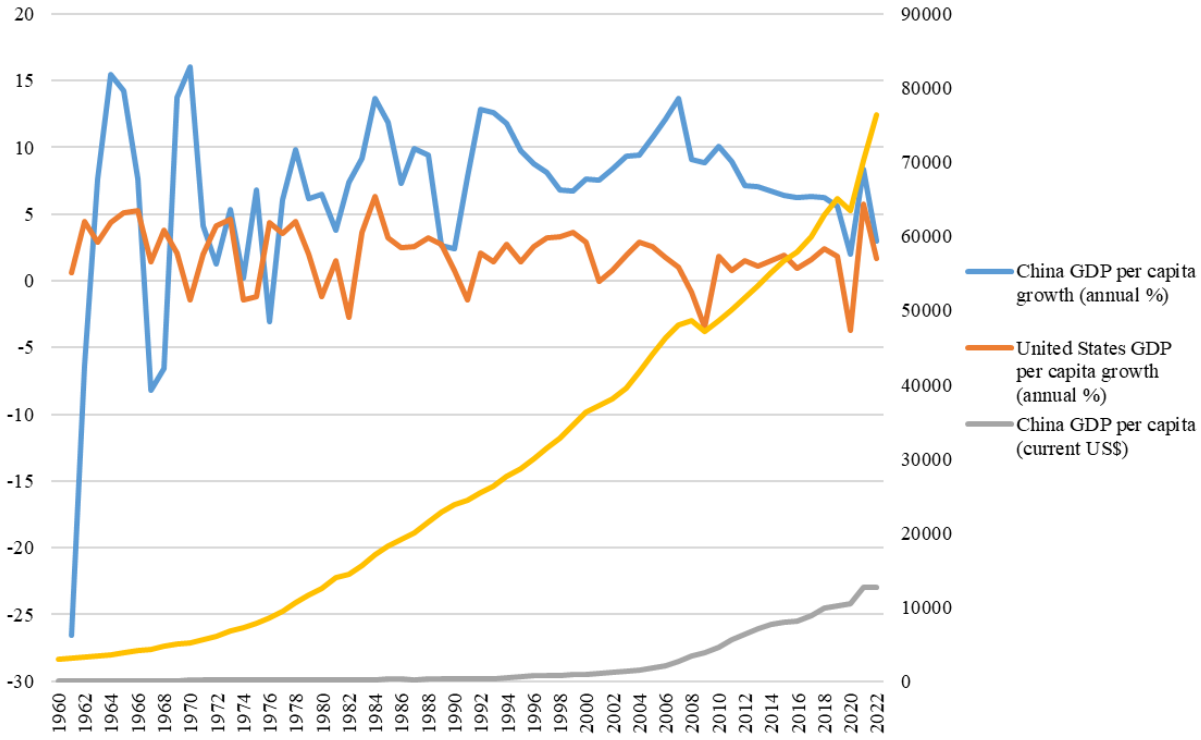


Figure 2. Individual Incomes between U.S. and China

Data source: World Bank

Photo credit: Original

2.3. Wealth Distribution and Inequality

The Gini coefficient, as one of the most important indicators for measuring the gap between the rich and the poor in a country, directly reflects income inequality and wealth distribution characteristics. Since its establishment in 1949, the Chinese government has long been committed to solving the problem of income inequality. However, due to the policies of reform and opening up and joining the WTO, China is still facing serious income inequality [3]. Correspondingly, the United States, as a capitalist country, relies more on market-based adjustment means in income distribution, which has led to more income gaps appearing. This paper will focus on the change of Gini coefficient in China and the United States during 1980s-2022 to discuss the phenomenon of income equality.

In terms of the Gini coefficient, both China and the United States have shown a clear trend of increasing Gini coefficient, which indicates a further widening of the income gap. From 1980s, China's reform and opening-up policy encouraged the development of market economy, which prompted the emergence of more private enterprises. As a result, China's Gini coefficient has further increased since the 1980s. After joining the WTO, the development of international trade further increased income inequality [4]. Despite the Chinese government's long-term commitment to income distribution reform and tax policy, it has not produced significant results.

The United States, on the other hand, has relied on steady industrial progress and technological development to continuously stimulate economic development and technological enterprises, which has led to significant income differentiation. According to the United Nations definition, when the Gini coefficient exceeds 0.5, the country has a wide income gap. Currently, the income inequality contradiction in the United States has further deepened [4]. China also faces more income inequality challenges and social conflicts.

Table 1. Comparison of Gini coefficient between China and the United States

Year	China	United States
1980s	0.28	0.34
1990s	0.44	0.43
2000s	0.48	0.45
2010s	0.46	0.43
2020	0.47	0.49
Data source: National statistical offices, World Bank		

3. Consuming and Saving

3.1. Demographics

Demographics examine population structures, revealing insights into citizens' consuming and saving behaviors. The U.S. faces aging dynamics, shifting retirement and healthcare needs. Conversely, China's one-child policy leaves unique imprints on consumption and familial structures. Urbanization trends in both countries influence infrastructure and service demands. Furthermore, varying educational backgrounds reflect diverse consumer preferences and access to information.

3.1.1. National Age Distributions

The age distribution within a country influences its economic consumption and saving behaviors due to varying needs and priorities at different life stages.

A youthful population generally leads to higher consumption rates, primarily directed towards education and basic necessities, but it also results in lower overall savings as this segment typically lacks substantial income.

A country dominated by the working-age population experiences heightened productivity and a diverse consumption pattern, ranging from housing and transportation to leisure activities. Additionally, this group contributes significantly to national savings, as income levels tend to be higher and individuals often save for retirement.

In contrast, a nation with a substantial elderly population faces increased consumption in healthcare and related services, while encountering a decline in overall savings as individuals rely more on their retirement funds and social security benefits.

Understanding the age demographic nuances is crucial for strategic economic planning and policy adaptation to foster a supportive environment for each life stage and promote sustainable economic growth.

Figure 3 indicates the age population of the U.S. in 2021 compared with five decades ago: the group of children (0 to 19 years) decreased its constitution from 36.9% in 1972 to 24.8% in 2021; The proportion of people aged between 20 and 64 years experienced a relatively small increase from 53% to 58.4% over the same period; As for ones in retirement age, their group percentage climbed from 10.1% in 1972 to 16.8% in 2021.

The progression of the Baby Boomer generation into retirement age is a substantial factor in the rise of the elderly population. Born between 1946 and 1964, Baby Boomers began reaching the age of 65 in 2011, significantly influencing the increase in the 65 and above demographic, a trend that will continue in the coming years.

In addition, there has been a notable decline in fertility rates in the U.S. over the past several decades. Various factors, such as economic uncertainties and changing societal norms, have contributed to the decision to have fewer children, thus lowering the proportion of individuals aged 0 to 19.

Advances in healthcare and medical technology have contributed to increased life expectancy, allowing people to live longer, healthier lives. This improvement contributes to a growing proportion of the elderly population as people survive well past retirement age.

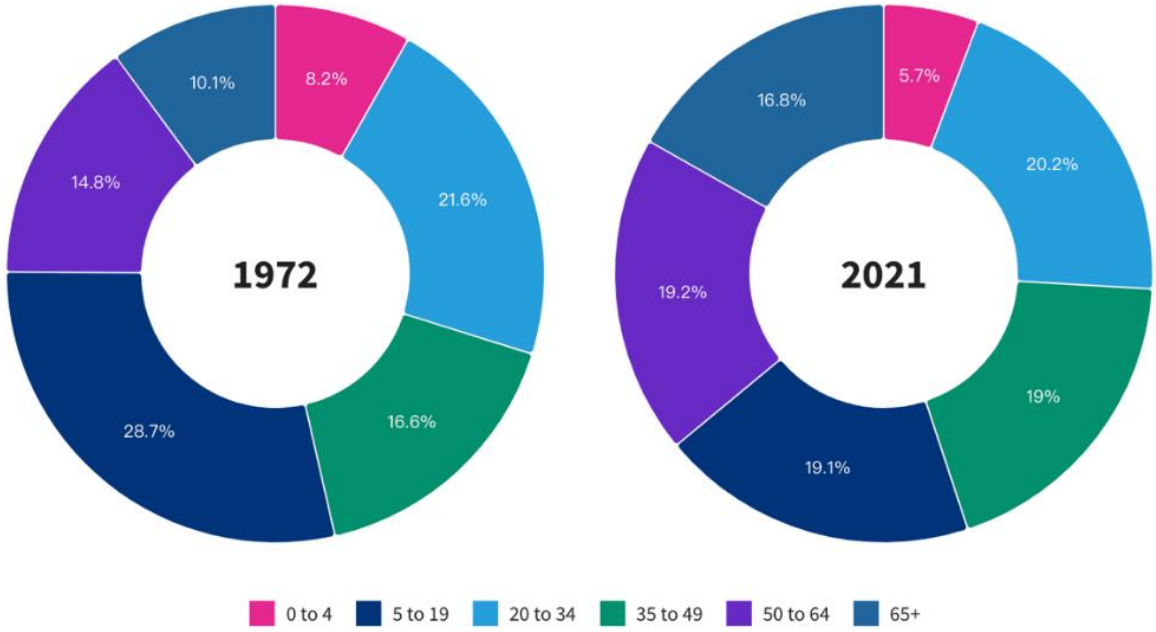


Figure 3. Age populations of the U.S. 1972&2021

Data source: USA Facts

Photo credit: Original

Over the past 70 years, China has witnessed a significant transformation in its population age structure. The proportion of children aged 0 to 14 years has decreased from 35.79% in 1949 to 16.41% in 2019. Concurrently, the working-age population, individuals aged between 15 and 64 years, has experienced an increase, ascending from 60.06% in 1949 to 70.97% in 2019. Moreover, there has been a notable rise in the elderly population aged 65 and above, which surged from 4.15% in 1949 to 12.63% in 2019 [5].

These shifts in demographic distributions point towards a decreasing youth population, an expanding workforce, and a growing elderly demographic.

The one-child policy, enforced in 1979, fundamentally sculpted China's demographic contours for decades. By restricting most families to a single child, the policy effectively curbed the youth population's growth. Although it has been moderated over time, transitioning to a two-child and then a three-child policy, its demographic imprint is indelible. The reduced birth rates stemming from this policy have contributed significantly to the declining proportion of youth in China's overall population, establishing a demographic trajectory that underscores an aging population.

China's sweeping economic development has played a pivotal role in altering its demographic composition as well. Flourishing economic opportunities in urban areas have attracted a surge of younger populations eager to participate in the workforce. Concurrently, economic affluence has facilitated a societal shift towards prioritizing career aspirations and financial stability, often at the expense of larger families.

Other minor factors include remarkable advancements in healthcare infrastructure and medical technology in China, which have catalyzed a significant increase in life expectancy; The change in social norms and values of contemporary Chinese society such as a nuanced preference for smaller families, where the emphasis is increasingly placed on quality of life, education, and holistic child development.

3.1.2. Urbanization

Urbanization profoundly influences a country's economic landscape, particularly affecting citizens' consumption and saving behaviors. Urban areas, characterized by a higher cost of living, necessitate larger expenditure allocations towards essential expenses like housing and utilities, potentially diminishing overall savings.

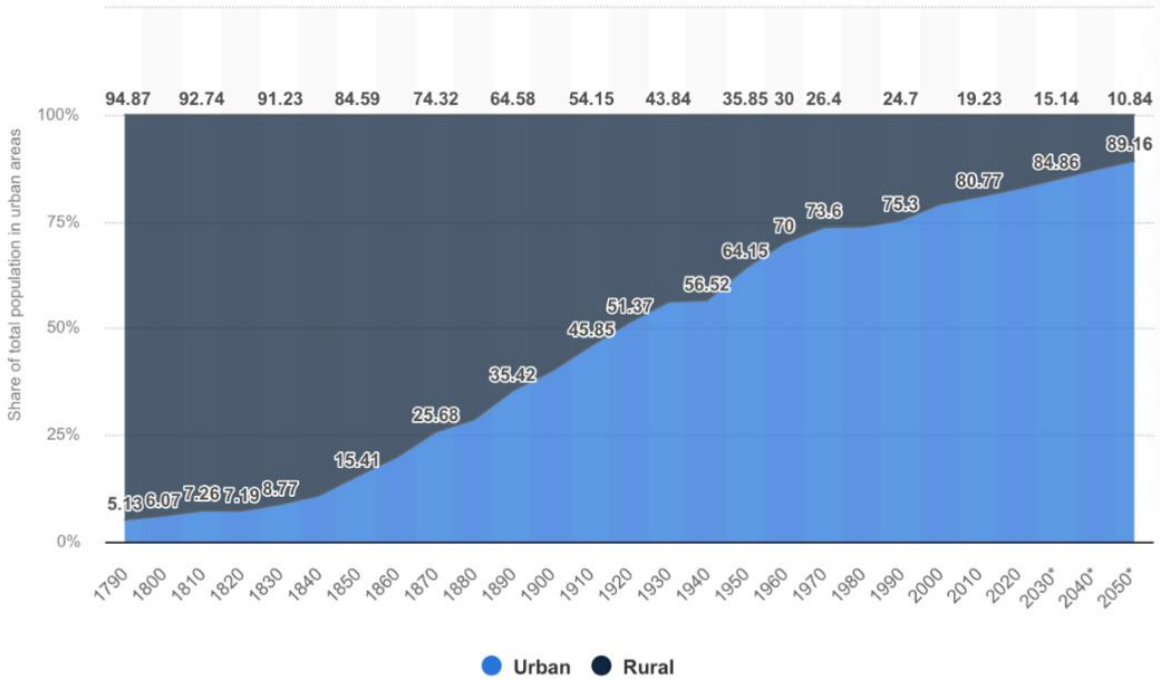


Figure 4. Degree of urbanization in the U.S. from 1790 to 2020 with projections until 2050

Data source: Statista.com

Photo credit: Original

Enhanced access to diverse goods, services, and employment opportunities in urban locales often correlates with increased spending but also potential boosts in income, enabling heightened consumption alongside avenues for savings and investment. Moreover, the prevalent accessibility to a multitude of financial services in urban areas facilitates diversified economic behaviors, including various spending, saving, and investment strategies.

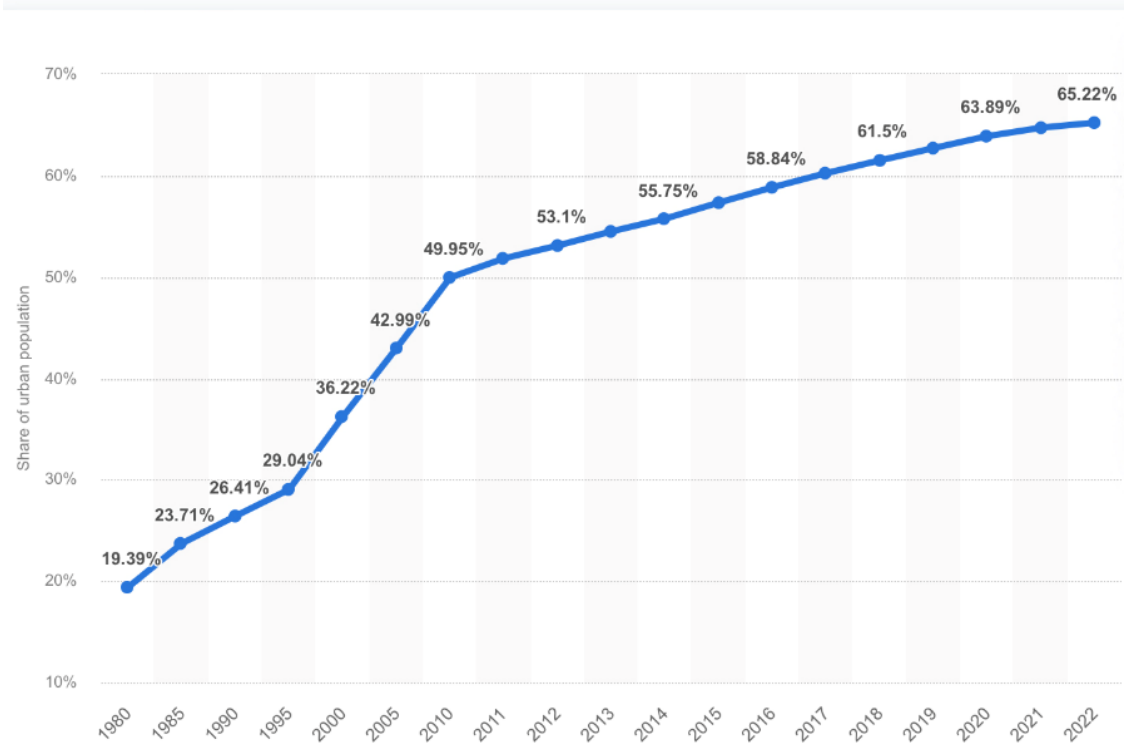


Figure 5. Degree of urbanization in China from 1980 to 2022

Data source: Statista.com

Photo credit: Original

3.1.3. Educational Background

The education background of a country's citizens profoundly impacts their consumption and saving behaviors. Higher educational attainment often leads to increased income levels, enabling more consumption and greater savings. An educated populace tends to be more financially literate, allowing them to make informed decisions about budgeting, investing, and saving. Their consumer choices also evolve, with a preference for quality over quantity. Pursuit of higher education might lead to incurred student debts, resulting in delayed immediate consumption, but the long-term earning potential can offset this. Moreover, educated individuals are better equipped to plan for retirement, understanding the significance of early and consistent savings. Lastly, education influences health-related spending, with a trend towards healthier lifestyles and preventive care, potentially leading to long-term healthcare savings. In essence, a nation's education background shapes its economic patterns, emphasizing informed decision-making and future-oriented financial planning.

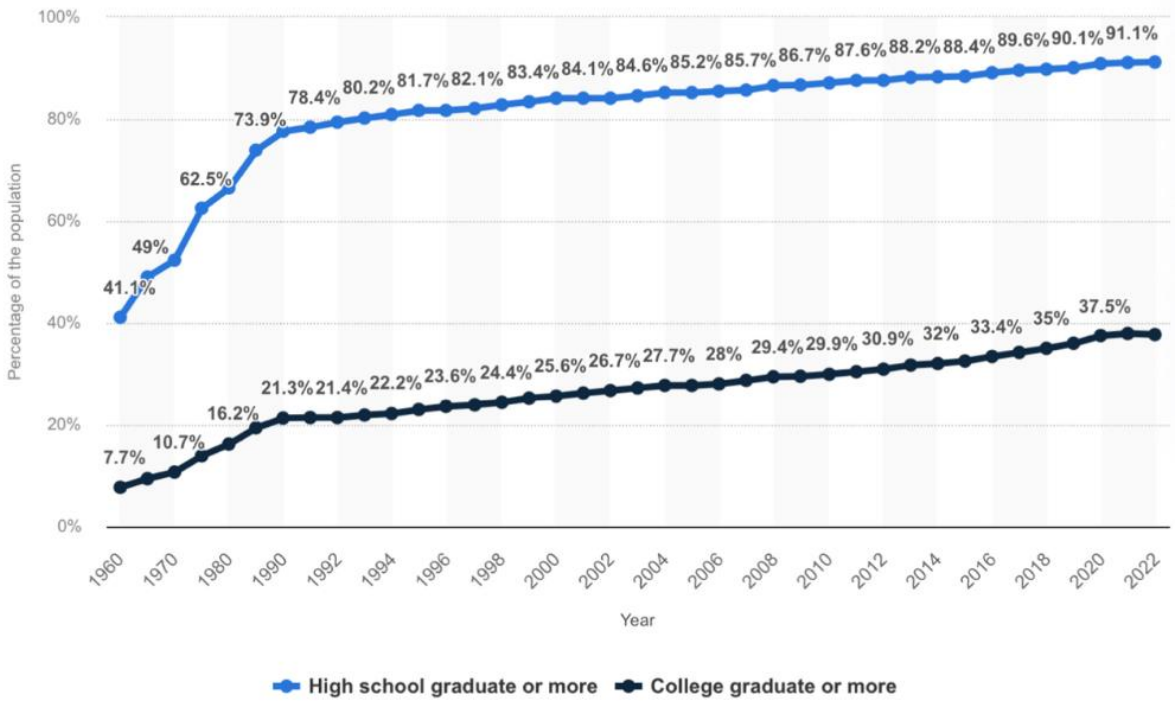


Figure 6. Educational attainment distribution in the U.S. from 1960 to 2022

Data source: Statista.com

Photo credit: Original

Figure 6 presents the educational conditons of American citizens aged 25 years or older from 1960 to 2022. It is evident that there has been a significant increase in educational attainment over the years. The percentage of the population with a high school diploma or more has surged from 41.1% in 1960 to 91.1% in 2022. Similarly, the proportion of those holding a college degree or higher has experienced growth, starting from a mere 7.7% in 1960 to 37.5% in 2022. This upward trend signifies the emphasis on education in the U.S., leading to a more educated customers and populace over the decades.

Turning to China, according to the statistical report on its educational achievements in 2019, published by National Bureau of Statistics of PRC, the figure of Chinese citizens with high school degree was 601 million, taking up 42.92% of the national population. By contrast, the proportion of Chinese people with graduate or higher degree was only 0.657%.

The juxtaposition between the two countries reveals that the U.S. has a broader expansion in higher education attainment, while China, due to its large population and education system, is confronted with the challenge of spreading higher education. Therefore, the huge gap between educational backgrounds of American and Chinese customers can be another significant cause of their consuming behaviors.

3.2. Differences of Consuming Behaviors between U.S. and China

This perspective delves into what and how people buy. While e-commerce is dominant in both countries, there might be differences in brand loyalties and preferences for local and international products. The intricate interplay of demographics, urban migration, educational trajectories, and deeply ingrained social values shapes the multifaceted consumption landscape of China.

3.2.1. Consuming Behaviors of Americans

The age distribution of the American population has a profound impact on consumption behaviors. As the baby boomer generation, those born between 1946 and 1964, reaches retirement, there has been a noticeable shift in the consumption of healthcare, travel, and leisure services. This demographic, with its considerable disposable income, often prioritizes spending on experiences, health, and wellness. On the contrary, the millennial and Gen Z populations, being digitally native and more environmentally conscious, tend to value experiences over material possessions, leading to a surge in the sharing economy, sustainable products, and experiential travel. Furthermore, these younger generations are often burdened with student debt, which influences their purchasing decisions, making them more price-sensitive and value-driven.

American people in urban areas often face space constraints, leading to a preference for multifunctional and space-saving products. The convenience economy has flourished in these areas, with services like food delivery, ride-sharing, and online shopping seeing exponential growth. Urban dwellers also exhibit a higher tendency to eat out, attend cultural events, and engage in recreational activities available in city centers.

Education levels in America significantly influence consumption patterns. Individuals with higher educational attainment often have greater earning potential, leading to increased discretionary spending. They are also more likely to make informed decisions, valuing quality over quantity, and showing a preference for premium and niche products. Moreover, higher education often includes exposure to financial literacy and planning. Therefore, educated individuals might prioritize saving, investing, and purchasing insurance, viewing these as essential for future security.

Consumption is influenced by prevailing social values and norms as well. The rise of individualism in the U.S. has fostered a culture of personalization, where products and services are tailored to individual preferences and identities. Besides, there's also a growing emphasis on sustainability and ethical consumption, driven by societal concern over environmental issues and corporate responsibility.

3.2.2. Consuming Behaviors of Chinese

With the aging population growing steadily, China’s demographic transition greatly affects its consumption patterns. Older populations typically prioritize health products, traditional commodities, and services that cater to their specific needs. On the other hand, the working-age citizens who are represented by a relatively younger generation and have relatively stronger ability to pay, exhibit a keen interest in foreign brands, tech products, and modern entertainment. This dichotomy leads to a diverse consumption landscape where both traditional and modern products find a sizable market.

The rapid urbanization China has witnessed in the last few decades has played a crucial role in shaping consumer behaviors. As millions migrate to cities, there's a growing demand for urban amenities, sophisticated retail outlets, and diverse culinary experiences. Urban consumers are often more receptive to new product introductions and show a higher propensity to spend on non-essential luxury items. The rise of mega-cities and the urban middle class has also led to increased consumer sophistication and a desire for better living standards.

While China has made significant strides in raising its overall educational levels, disparities remain. The educated urban populace is more likely to be influenced by global trends, research their purchases meticulously, and opt for environmentally friendly and ethically produced goods. However, areas with lower educational attainment might prioritize basic necessities and exhibit brand loyalty based on familiarity rather than extensive product research. More specifically, their purchasing patterns might be easily affected by the different types of advertising.

Last but not the least, Chinese consumption behaviors are deeply rooted in cultural values and societal norms. Concepts like "face" (or "mianzi") play a role in purchase decisions, where buying luxury brands can be a symbol of status and success. Furthermore, events like the Lunar New Year drive specific purchasing behaviors, such as buying gifts and special foods. The traditional emphasis on family also means that products and services catering to children or family needs, such as education or health, receive significant attention.

4. Asset Allocation

Asset Allocation is the categorization of assets according to different asset allocation strategies and yield targets, including equity assets (stocks), fixed income assets (bonds), fixed assets (real estate), and cash. Through asset allocation, consumers' consumption ability and willingness to consume will have a significantly differentiated performance. In addition, differences in the financial environment further affect the asset allocation strategy.

4.1. Comparision of Stock Markets between U.S. and China

As one of the largest and most mature financial markets in the world, the U.S. stock market is more liquid and self-regulating [6]. On the contrary, the Chinese stock market is more constrained by external factors such as the Chinese government's policies and exhibits greater volatility and risk capacity [7]. However, in terms of liquidity and size, the Chinese stock market has gradually grown into one of the major global capital markets. However, it should be emphasized that the American stock market has gained a significant advantage in terms of long-term growth capacity and return capacity compared to the Chinese stock market.

4.1.1. American Stock Market

Considering that the Chinese stock market was established in 1990, this paper only focuses on the stock market performance from 1990-2022 to further analyze and discuss the characteristics of Chinese and U.S. consumers. As can be seen from Figure 7, the U.S. stock market has risen dramatically since 1990, with the NASDAQ index topping 16,000. Positive returns in the stock market attract more consumers to purchase stock assets to seek higher return on assets. Accordingly, higher stock market capitalization leads to a squeeze in the allocation of consumer funds and affects the size of the consumer budget [6].

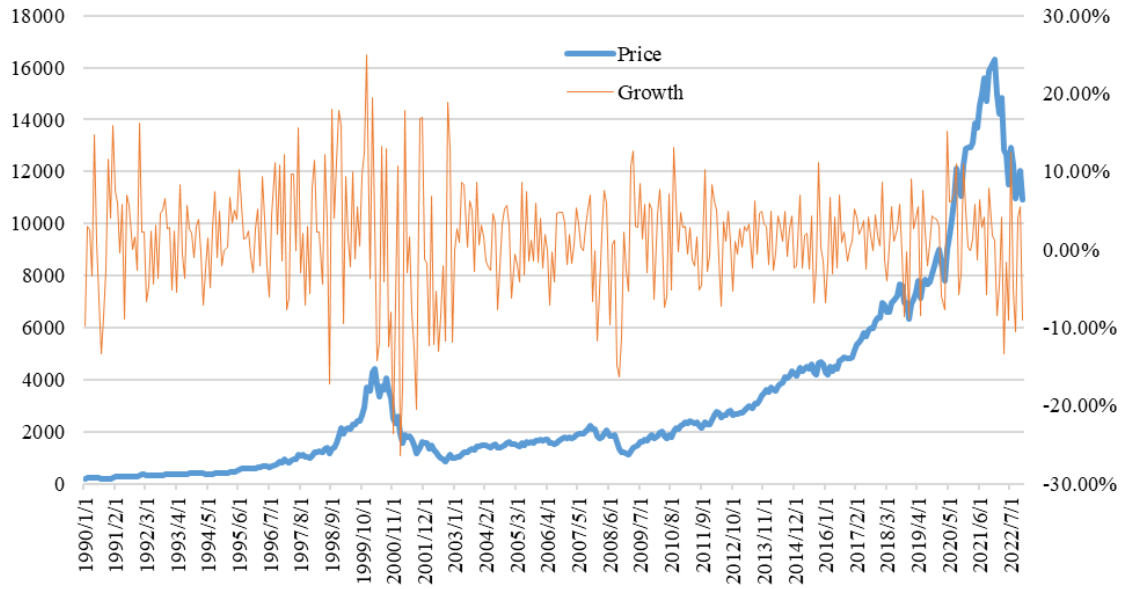


Figure 7. Nasdaq stock index prices 1990-2022

Data source: Investment.com
Photo credit: Original

4.1.2. Chinese Stock Market

Due to missing data, this paper only shows the price changes of the CSI 300 index from 2005 to 2022. As can be seen from Figure 8 price movements, compared to the US stock market, the Chinese stock market has experienced larger scale volatility, especially large increases and large decreases occur regularly. In terms of absolute growth size, China's CSI 300 index has grown only 4 times over the past 20 years, well below the 6-8 times of the U.S. equity market. Lower stock market returns and higher stock price volatility have resulted in a large number of Chinese investors being unable to generate sufficient returns from the Chinese stock market, which has prompted consumers to reduce their equity asset allocation. Accordingly, more investors have started to shift their funds to other asset allocations, such as cash and stocks [8]. As a result, compared to U.S. consumers, Chinese consumers have more money to spend on other types of consumption, which indirectly promotes consumer spending power.

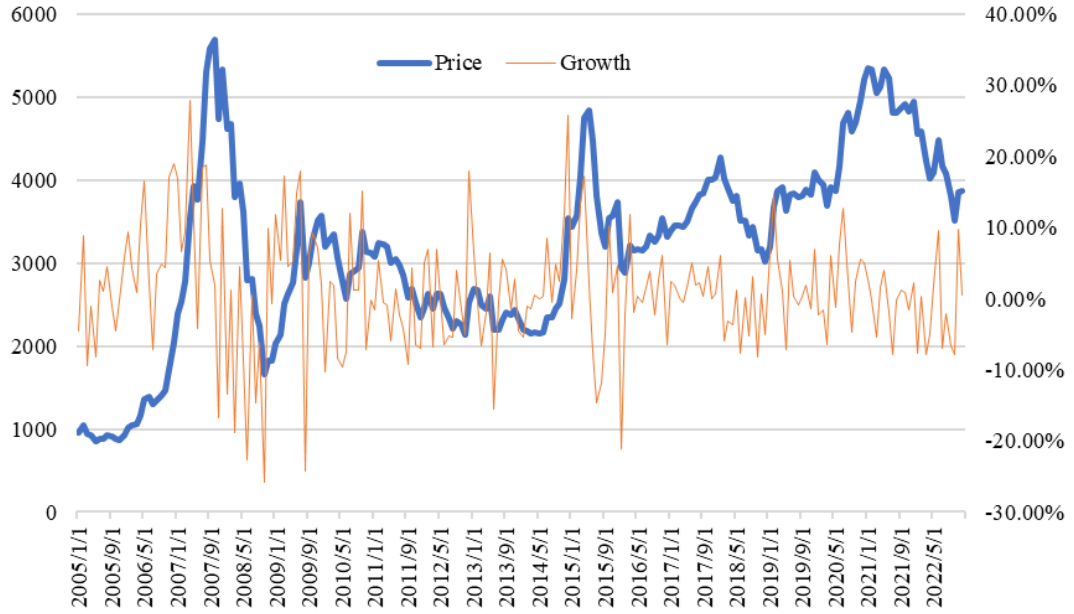


Figure 8. CSI 300 stock index prices 2005-2022

Data source: Investment.com
Photo credit: Original

4.2. Comparison of Real Estate Markets between U.S. and China

Real estate is often the largest asset in the average household and has a distinctly long-term nature. The development of real estate markets in China and the U.S. is characterized by significant heterogeneity due to their unique historical backgrounds and regulatory constraints. The core reason for this heterogeneity is the ownership differences caused by the social system. Accordingly, the financing models are also characterized by significant differentiation. Thanks to mature and diversified financial markets, U.S. financial firms and real estate firms offer a wide range of mortgage products to residents. The Chinese government, on the other hand, has explicitly restricted mortgage products and established a strict review mechanism to limit the rapid rise of housing prices and avoid systemic financial risks. In addition, differences in tax policies also have an impact on the willingness of homebuyers.

4.2.1. Ownership Pattern

In terms of ownership pattern, the U.S. allows residents to own land and rent in perpetuity with absolute disposable rights [9]. In contrast, Chinese citizens can only obtain the right to use the land for a certain period of time, usually 70 years. U.S. residents have full private rights to the land and can do whatever they want with it [10]. Currently, the percentage of privatized land in the U.S. has exceeded 61% and is mostly located in the central and eastern developed regions. Most of the publicly

owned land is located in the sparsely populated Midwest and is used for nature reserve development [9]. In China, more than 98% of the land is owned by the Chinese government, and consumers only have the right to use the land.

4.2.2. Financing

In terms of financing, the U.S. housing finance market provides multiple financing channels, including primary and secondary markets, to expand financing options. The U.S. housing finance market has demonstrated strong liquidity and dynamism through securities trading and direct bank financing. On the contrary, China's housing finance market is still dominated by the primary market, i.e., direct bank lending, in order to control market risks [10]. The restricted financing method further compresses the demand for investment in the real estate market and drives more capital into the consumer market.

4.2.3. Taxation

Currently, property taxes in the United States are mainly real estate taxes and are levied by state and local governments. The federal government does not usually collect property taxes directly. According to the U.S. Tax Foundation data, the effective tax rate in the U.S. states ranges from approximately 0.32% to 2.23%, with an average of approximately 1%. Currently, the main source of revenue for local governments in the U.S. remains property taxes, which account for more than 72% [9]. The U.S. government real estate tax rate has a dynamic adjustment program based on the size of annual government spending. In contrast, China's real estate market has not yet implemented a clear real estate tax policy. Due to the policy of public ownership of land, the Chinese government mainly generates revenue through the sale of land use rights (land finance).

5. Conclusion

This research has meticulously navigated through the intricate pathways of consumer behaviors and asset allocations in the United States and China, unveiling nuanced patterns and influential determinants. Aiming to elucidate the intricate interplay of demographic transitions, educational disparities, and varied asset allocations, the study has meticulously unveiled pivotal insights that shape the consumptive landscapes of these economic powerhouses.

The demographic delineation revealed a compelling influence on consumption behaviors, where an aging population and rapid urbanization emerged as defining pillars. Educational variances further nuanced these patterns, crafting a tapestry of diverse consumer preferences and approaches.

Navigating through the realms of asset allocations, distinct characteristics and trajectories were discerned within the stock and real estate markets of both nations, casting profound implications upon investment and consumption behaviors.

In light of these insights, policy recommendations emanate with a clarion call for tailored strategies. For the U.S. and China, fostering policies that amplify financial literacy and acumen, particularly amidst demographic segments marked by educational disparities, emerges as a potent strategy. Additionally, cultivating a supportive ecosystem that nurtures informed and resilient investment behaviors, particularly within the realms of stock and real estate markets, is crucial.

China, grappling with the influences of rapid urbanization and an aging population, might consider policies that enhance access to diverse, secure, and rewarding investment platforms, aiming to cultivate a balanced asset allocation landscape. For the United States, strategies that nurture an enriched understanding of global trends and their implications, amidst its consumers, can foster enhanced adaptability and strategic alignment in consumption and investment behaviors.

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