

Paris School of Economics (PSE) – Master PPD
École des hautes études en sciences sociales (EHESS)

Ageing and public policies

Syllabus

Antoine Bozio

Lecture period: Second Semester (Jan-March 2023).

Lecturer:

- Antoine Bozio, associate professor at École des hautes études en sciences sociales (EHESS), associate researcher at the Paris School of Economics (PSE), director of the Institut des politiques publiques (IPP).
- EMAIL: `antoine.bozio(at)ipp.eu`

Language of the course: English.

Practical information

Lecture's room: Campus Jourdan – room R1-15 (Wed.) or R1-09 (Thu.).

Course timetable: There will be 24 hours of lectures, split into 16 1.5-hour sessions, on Wednesdays 11:15am to 12:45pm (room R1-15) and Thursdays 9:15am to 10:45am (R1-09) from January 25th onwards (with a break the last two weeks of February).

Course websites: <https://teaching.parisschoolofeconomics.eu> or <http://www.parisschoolofeconomics.com/bozio-antoine/fr/enseignement.htm>

Content

The course aims to provide students with an understanding of the economics of population ageing, with a particular focus on pensions.

At the end of the course, students should:

- have a knowledge of the structure of pension systems in at least one country ;
- be familiar with basic economic concepts and methods relating to demography, social insurance, pension and elderly care;
- have an understanding of some of the key behavioural effects of mandated public pension systems, including those on labour supply, saving and consumption;
- have an understanding of the main normative analysis of social insurance;
- be able to analyse, using relevant economic concepts and methods, a number of issues in pension policy, such as the relative merits of different forms of pension systems and reform options.

Related Courses at PSE

- **Public Economics** (Antoine Bozio, Julien Grenet and Thomas Piketty): for an overview of public economics at graduate level, including social insurance (cf. lecture 12).
- **Historical demography** (Lionel Kesztenbaum): for an in-depth treatment of issues in historical demography, including mortality and ageing (lecture 3 and 6).
- **Population Policy** (Carole Bonnet, Anne Solaz, and Laurent Toulemon): for a general introduction to demography and population economics.

Requirements and assessment

To validate the course, students are required

1. to attend all lectures and actively participate in class;
2. to read all required readings (noted by *) for all lectures;
3. to take the exam.

The exam will be based upon a good working knowledge of all the material that is presented in the lecture slides. Please ask during the classes if there is anything unclear in this material.

General references

Welfare state

The literature on the welfare state is abundant, and covers much wider issues than those related to ageing, pensions and long-term care. But most of the history of social policies is embedded into the discussion and policies around the welfare state.

- Barr, N. (2004) *Economics of the Welfare State*, Oxford University Press.
- Bozio, A. and Grenet, J. (2010) *Économie des politiques publiques*, La Découverte. Repères.
- Castles, F., Leibfried, S., Lewis, J., Obinger, H., and Pierson, C. (2010) *The Oxford Handbook of The Welfare State*, Oxford University Press.
- Lefebvre, M. and Pestieau, P. (2017) *L'Etat providence. Défense et illustration*, Presses universitaires de France.
- Lindert, P. (2004) *Growing Public: Social Spending and Economic Growth since the Eighteenth Century*, Cambridge University Press.
- Pestieau, P. (2006) *The Welfare State in the European Union*, Oxford University Press.
- Timmins, N. (2017) *The Five Giants. A Biography of the Welfare State*, William Collins.

Pensions

The series of *Handbook of Public Economics* are a must-read for graduate students in public economics, and for this course the chapter from Feldstein and Liebman on Social Security. Besides, a new series of *Handbook of the Economics of Population Aging* has been published, which covers most themes in the economics of ageing (demographic changes, macroeconomics implications, pensions, elderly care, etc.). Clark et al. (2006) is more specialized in pension issues, with a particular focus on private savings and employer-provided retirement schemes.

- Barr, N. and Diamond, P. (2008), *Reforming Pensions. Principles and Policy Choices*. Oxford University Press.
- Bozio, A. (2022) *Parlons retraite en 30 questions*, La Documentation française.
- Clark, G., Munnel, A. and Orszag, M. (2006) *The Oxford Handbook of Pensions and Retirement Income*, Oxford University Press.
- * Feldstein, M. and Liebman, J. (2002) “Social Security”, in *Handbook of Public Economics*, Auerbach and Feldstein (eds.), vol. 4, pp. 2245–2324.
- Holzmann, R. and Palmer, E. (2006), *Pension Reform: Issues and Prospects for Non-Financial Defined Contribution (NDC) Schemes*, World Bank.
- Lavigne, A. (2013), *Économie des retraites*, La Découverte. Repères.
- Piggott, J. and Woodland, A. (2016) *Handbook of the Economics of Population Aging*, 2 Vol., North Holland, Elsevier.

Course outline and references

1. Measuring ageing

- Beltrán-Sánchez, H., Finch, C. and Crimmins, E. (2016) “Twentieth century surge of excess adult male mortality”, *Proceedings of the National Academy of Sciences*, July.
- Blanchet, D. and Le Gallo, F. (2008), “Les projections démographiques : principaux mécanismes et retour sur l’expérience française”, *Revue économique*, Vol. 59, No. 5, pp. 893–912.
- Bloom, D. and Luca, D. (2016), “The Global Demography of Aging: Facts, Explanations, Future”, in Piggott and Woodland (eds.), *Handbook of the Economics of Population Aging*, Vol. 1.A, chap. 1.
- Bourdelais, P. (1993) *Le nouvel âge de la vieillesse. Histoire du vieillissement de la population*. Editions Odile Jacob. Paris.
- Case, A. and Deaton, A. (2017) “Mortality and Morbidity in the 21st Century” *Brookings Papers on Economic Activity* 2017 (1): 397–476.
- Cutler, D. and Meara, E. (2004) “Changes in the age distribution of mortality over the 20th century” in Wise, D. (ed.), *Perspectives on the Economics of Aging*, University of Chicago Press, Chicago, pp. 333–365.
- Cutler, D., Deaton, A. and Lleras-Muney, A. (2006) “The Determinants of Mortality”, *Journal of Economic Perspectives*, Vol. 20, No. 3, pp. 97–120.
- Cutler, D., Ghosh, K. and Landrum, M. (2013) “Evidence for significant compression of morbidity in the elderly U.S. population”, *NBER Working Paper* No. 19268.
- Eggleston, K. and Fuchs, V. (2012) “The New Demographic Transition: Most Gains in Life Expectancy Now Realized Late in Life”, *Journal of Economic Perspectives*, Vol. 26, No. 3, pp. 137–56.
- Goldin C. and Lleras-Muney A. (2019) “ $XX > XY?$: The changing female advantage in life expectancy” *Journal of Health Economics*, Vol. 67, 102224.
- Guinnane, T. (2011) “The Historical Fertility Transition: A Guide for Economists”, *Journal of Economic Literature*, Vol. 49, No. 3, pp. 589–614.
- * Lee, R. (2003), “The demographic transition : three centuries of fundamental change”, *Journal of Economic Perspectives*, Vol. 17, No. 4, pp. 167-190.
- Masset, C. (2002) “A quel âge mourraient nos ancêtres?” *Population et Sociétés*, no. 380.
- Oeppen, J. and Vaupel, J. (2002) “Broken limits to life expectancy”, *Science*, 296 (5570), pp. 1029–1031.
- Olshansky, S., Carnes, B. and Désesquelles, A. (2001), “Demography: prospects for human longevity”, *Science*, 291 (5508), 1491–1492.
- Olshansky, S., Passaro, D., Hershow, R., Layden, J., Carnes, B., Brody, J., *et al.* (2005) “A potential decline in life expectancy in the United States in the 21st century” *N. Engl. J. Med.* 352 (11), pp. 1138–1145.
- Perrenoud, A. (1978) “La mortalité à Genève de 1625 à 1825”, *Annales de démographie historique* 1978 (1): pp. 209–33.
- Vallin, J. (2006), “La transition démographique européenne?: 1740–1940”, in *Démographie?: analyse et synthèse*, Caselli, G., Vallin, J. and Wunsch, G. (eds.), Vol. V, pp. 71–116. Editions de l’Ined.

2. Institutional design of pensions

- Alston, L. and Ferrie, J. (1993) “Paternalism in Agricultural Labor Contracts in the U.S. South: Implications for the Growth of the Welfare State”, *The American Economic Review*, Vol. 83, No. 4 (Sep., 1993), pp. 852-876
- Arza, C. and Johnson, P. (2006), “The development of public pensions from 1889 to the 1990s”, in *The Oxford Handbook of Pensions and Retirement Income*, (Clark, Munnell, and Orszag, eds.) Oxford University Press, pp. 52–75.
- Bozio, A., Crawford, R. and Tetlow, G. (2010), *The history of state pensions in the UK: 1948 to 2010*, Briefing Note BN105, Institute for Fiscal Studies.
- Bozio, A. (2006) *Réformes des retraites: estimations sur données françaises*, thèse de doctorat, EHESS.
- Costa, D. (1995) “Pensions and Retirement: Evidence from Union Army Veterans”, *Quarterly Journal of Economics*, Vol. 110, pp. 297–319.
- * Costa, D. (1998) *The Evolution of Retirement. An American Economic History 1880–1990*, The University of Chicago Press, chapter 2.
- Costa, D. (1997) “Displacing the family: Union Army pensions and elderly living arrangements” *Journal of Political Economy*, 105 (6), pp. 1269–1292.
- Costa, D. (1999) “A house of her own: old age assistance and the living arrangements of older nonmarried women”, *Journal of Public Economics* 72 (1), pp. 39–59.
- Diamond, P. (1977) “A Framework for Social Security Analysis”, *Journal of Public Economics*, Vol. 8, pp. 275–298.
- Elu-Terán, A. (2012) “Has Social Security Policy Converged? Cross-Country Evolution of Old Age Benefits, 1890-2000”. *The Journal of Economic History*, 72, pp 927-955.
- Khoudour-Casteras, D. (2008) “Welfare State and Labor Mobility: The Impact of Bismarck’s Social Legislation on German Emigration before World War I.” *Journal of Economic History*, 68, pp. 211-243.
- Lindert, P. (2014) “Private Welfare and the Welfare State”, in Neal, L. and Williamson, J. (eds.), *The Cambridge History of Capitalism*, Vol. 2, Cambridge University Press.
- Lindert, P. (2003) “Why the Welfare State Looks Like a Free Lunch”, NBER WP, No. 9869.
- Ottaway, S. (2004) *The Decline of Life. Old Age in Eighteenth-Century England.*, Cambridge Studies in Population, Economy and Society in Past Time. Cambridge University Press.
- Pierson, P. (1996) “The New Politics of the Welfare State”, *World Politics*, Vol. 48, No. 2, pp. 143-179.
- Sass, S. (2006), “The development of employer retirement income plans: from the nineteenth century to 1980”, in *The Oxford Handbook of Pensions and Retirement Income*, (Clark, Munnell, and Orszag, eds.) Oxford University Press, pp. 76–97.
- Thane, P. (2006), “The history of retirement”, in *The Oxford Handbook of Pensions and Retirement Income*, (Clark, Munnell, and Orszag, eds.) Oxford University Press, pp. 33–51.
- Thomson, D. (1984) “The decline of social welfare: falling state support for the elderly since early Victorian times”, *Ageing and Society*, 4, pp. 451-82.

3. Pensions, savings and capital markets

- Attanasio, O. and S. Rohwedder (2003), “Pension Wealth and Household Saving: Evidence from Pension Reforms in the United Kingdom”, *American Economic Review*, Vol. 93, pp. 1121–1157.
- Bernheim, D., J. Skinner, and S. Weinberg (2001), “What Accounts for the Variation in Retirement Wealth Among U.S. Households?”, *American Economic Review*, Vol. 91, pp. 832–857.
- Benartzi, S. and Thaler, R. (2007), “Heuristics and Biases in Retirement Savings Behavior”. *The Journal of Economic Perspectives* 21 (3): 81-104.
- Blanchet, D. and B. Villeneuve (1997), “Que reste-t-il du débat répartition capitalisation ?”, *Revue d'Économie Financière*, Vol. 40, pp. 157–174.
- Duflo, Esther, William Gale, Jeffrey Liebman, Peter Orszag, and Emmanuel Saez (2006), “Saving Incentives for Low- and Middle-Income Families: Evidence from a Field Experiment with H&R Block”. *The Quarterly Journal of Economics* 121 (4): 1311-46.
- * Chetty, R., Friedman, J., Leth-Petersen, S., Nielsen, T. and Olsen, T. (2014), “Active vs. Passive Decisions and Crowd-out in Retirement Savings Accounts: Evidence from Denmark”, *Quarterly Journal of Economics*, Vol. 129, No. 3, pp. 1141–1219.
- Diamond, P. (1965), “National Debt in a Neoclassical Growth Model”, *American Economic Review*, Vol. 55, 1126-1150.
- Dutta, J., Kapur, S. and Orszag, J. (2000), “A portfolio approach to the optimal funding of pensions”, *Economics Letters*, Vol. 69, No. 2, pp. 201–206.
- Feldstein, M. (1985), “The Optimal Level of Social Security Benefits”, *Quarterly Journal of Economics*, Vol. 100, No 2, pp. 303–320.
- Feldstein, M. (1974), “Social Security, Induced Retirement and Aggregate Capital Formation”, *Journal of Political Economy*, Vol. 82, 905-926.
- Feldstein, M. and Pellechio, A. (1979) “Social Security and Household Wealth Accumulation: New Microeconomic Evidence”. *The Review of Economics and Statistics* 61 (3): 361.
- Feldstein, Martin S. 1996. “Social Security and Saving: New Time Series Evidence”. *National Tax Journal* 49 (2): 151-64.
- Gravelle, J. (1991) “Do Individual Retirement Accounts Increase Savings?” *The Journal of Economic Perspectives* 5 (2): pp. 133–48.
- Madrian, Brigitte C., and Dennis F. Shea (2001), “The Power of Suggestion: Inertia in 401(k) Participation and Savings Behavior”. *The Quarterly Journal of Economics* 116 (4): 1149-87.
- Page, B. (1998), “Social Security and Private Saving: A Review of the Empirical Evidence”, Congressional Budget Office.
- Poterba, J., Venti, S. and Wise, D. (1996), “How Retirement Saving Programs Increase Saving”. *The Journal of Economic Perspectives* 10 (4): 91-112.
- Scholz, J., Seshadri, A. and Khitatrakun, S. (2006), “Are Americans Saving “Optimally” for Retirement?”, *Journal of Political Economy*, Vol. 114, pp. 607-643.
- Samuelson, P. (1958), “An Exact Consumption Loan Model of Interest With or Without the Social Contrivance of Money”, *Journal of Political Economy*, Vol. 66, No 6, pp. 467–482.

4. Pensions, retirement and labour markets

- Brown, K. (2013), “The Link between Pensions and Retirement Timing: Lessons from California Teachers”, *Journal of Public Economics*, Vol. 98, pp. 1–14.
- Behaghel, L. and Blau, D. (2012), “Framing Social Security Reform: Behavioral Responses to Changes in the Full Retirement Age”, *American Economic Journal: Economic Policy* 4 (4), pp. 41–67.
- Blundell, R., French, E. and Tetlow, G. (2016), “Retirement Incentives and Labor Supply”, in Piggott and Woodland (eds.), *Handbook of the Economics of Population Aging*, Vol. 1.B, chap. 8.
- Bozio, A. (2008), “How Elastic is the Response of the Retirement-Age Labor Supply?”, in *Pension Strategies in Europe and the United States*, Fenge, R., de Ménil, G. and Pestieau, P. (eds), MIT Press.
- Bozio, A. (2011) “La réforme des retraites de 1993 : l’impact de l’augmentation de la durée d’assurance”, *Économie et Statistique* 441 (1): pp. 39–53.
- * Coile, C. and J. Gruber (2007), “Future Social Security Entitlements and the Retirement Decision” *Review of Economics and Statistics*, Vol. 89, No. 2, pp. 234–246.
- Cribb, J., Emmerson, C. and Tetlow, G. (2016) “Signals matter? large retirement responses to limited financial incentives”, *Labour Economics*, Vol. 42, pp. 203–212.
- French, E. (2005), “The Effects of Health, Wealth, and Wages on Labor Supply and Retirement Behavior”, *Review of Economic Studies*, Vol. 72, pp. 395–427.
- Friedberg, L. (2000), “The Labor Supply Effects of the Social Security Earnings Test”, *Review of Economics and Statistics*, Vol. 82, pp. 48–63.
- Gelber, A., Jones, D. and Sacks, D. (2015), “Earnings Adjustment Frictions: Evidence from the Social Security Earnings Test”, NBER Working Paper No. 19491.
- Gruber, J. and Wise, D. (1998), “Social Security and Retirement: An International Comparison”, *American Economic Review*, Vol. 88, No. 2, pp. 158–163.
- Gruber, J. and D. Wise (1999), *Social Security and Retirement Around the World*, Chicago: University of Chicago Press.
- Inderbitzin, K., Staubli, S. and Zweimüller, J. (2016) “Extended unemployment benefits and early retirement: Program complementarity and program substitution”, *American Economic Journal: Economic Policy*, 8(1):253–288.
- Krueger, A. and Pischke, J. (1992), “The effect of Social Security on Labor Supply: A Cohort Analysis of the Notch Generation”, *Journal of Labor Economics*, 10(4), pp. 412–437.
- * Lalive, R., Magesan, A. and Staubli, S. (2021) “How Social Security Reform Affects Retirement and Pension Claiming”, *American Economic Journal: Economic Policy*, forthcoming.
- Liebman, J., Luttmer, E. and Seif, D. (2009) “Labor supply responses to marginal Social Security benefits: evidence from discontinuities”, *Journal of Public Economics*, 93, pp. 1208–1223.
- Lumsdaine, R. and Mitchell, O. (1999), “New developments in the economic analysis of retirement”, in *Handbook of Labor Economics*, O. Ashenfelter and D. Card (eds.), Elsevier, volume 3C, pp. 3261–3307.

- Manoli, D. and Weber, A. (2015), “Nonparametric Evidence of the Effects of Financial Incentives on Retirement Decisions”, *American Economic Journal: Economic Policy*, Vol. 8, No. 4, pp. 160–82.
- Manoli, D. and Weber, A. (2016) “The Effects of the Early Retirement Age on Retirement Decisions”, *IZA Discussion Papers*, No. 10154.
- Mastrobuoni, G. (2009), “Labor supply effects of the recent Social Security benefit cuts: empirical estimates using cohort discontinuities”, *Journal of Public Economics*, 93 (11-12), 1224–33.
- Rust, J. and Phelan, C. (1997), “How Social Security and Medicare Affect Retirement Behavior in a World of Incomplete Markets”, *Econometrica*, Vol. 65, pp. 781–832.
- Samwick, A. (1998), “The Joint Effect of Social Security and Pensions on the Timing of Retirement: Some New Evidence”, *Journal of Public Economics*, Vol. 70, pp. 207–236.
- Seibold, A. (2021) “Reference Dependence in Retirement Behavior: Evidence from German Pension Discontinuities”, *American Economic Review*, Vol. 111, No. 4, pp. 1126–1165.
- Stock, J. and Wise, D. (1990), “Pensions, the Option Value of Work, and Retirement”, *Econometrica*, Vol. 58, No. 5, pp. 1151–80.
- Staubli, S. and Zweimüller, J. (2013), “Does raising the early retirement age increase employment of older workers?”, *Journal of Public Economics*, Vol. 108, pp. 17–32.
- Vestad, O. (2013) “Labour supply effects of early retirement provision”, *Labour Economics*, 25, pp. 98–109.

5. Poverty, redistribution and old age

- Blanpain, N. (2018) “L’espérance de vie par niveau de vie. Méthode et principaux résultats”, document de travail Insee.
- Bonsang, E., Adam, S. and Perelman, S. (2012) “Does Retirement Affect Cognitive Functioning?” *Journal of Health Economics* 31 (3): 490–501.
- Bozio, A., Garrouste, C. and Perdrix, E. (2021) “Impact of later retirement on mortality: Evidence from France”, *Health Economics*, Vol. 30, No. 5, May 2021, pp. 1178–1199
- * Chetty R., Stepner M., Abraham S., et al. (2016) “The Association Between Income and Life Expectancy in the United States, 2001–2014”, *The Journal of the American Medical Association*, April 11, Vol. 315, No. 14, pp. 1750–1766.
- Engelhardt, G., Gruber, J. and Perry, C. (2005) “Social Security and Elderly Living Arrangements: Evidence from the Social Security Notch”. *The Journal of Human Resources* 40 (2): 354–72.
- Gelber, A., Isen, A. and Song, J. (2016), “The Effect of Pension Income on Elderly Earnings: Evidence from Social Security and Full Population Data”, *Working paper UC Berkeley*.
- Hernaes, E., Markussen, S., Piggott, J., and Vestad, O. (2013) “Does Retirement Age Impact Mortality?” *Journal of Health Economics* 32 (3): 586–98.
- Leimer, D. (1999) “Lifetime Redistribution Under the Social Security Program: A Literature Synopsis”, *Social Security Bulletin*, Vol. 62, No. 2, pp. 43–51.
- Liebman, J. (2002) “Redistribution in the Current U.S. Social Security System”, in *The Distributional Aspects of Social Security and Social Security Reform*, Martin Feldstein and Jeffrey B. Liebman (eds.), University of Chicago Press.

- Marchand, J. and Smeeding, T. (2016) “Poverty and Aging” in Piggott and Woodland (eds.), *Handbook of the Economics of Population Aging*, Vol. 1.B, chap. 15.
- Milligan, K. and Schirle, T. (2021) “The Evolution of Longevity: Evidence from Canada”, *Canadian Journal of Economics*, Vol. 54, No. 1.
- Perrenoud, A. (1975) “L’inégalité sociale devant la mort à Genève au XVIIIe siècle”, *Population* 30 (1): 221–43.
- Rohwedder, S. and Willis, R. (2010), “Mental Retirement”, *Journal of Economic Perspectives*, Vol. 24, No. 1, pp. 119–38.
- Sinn, H-W. (2005) “Europe’s Demographic Deficit A Plea for a Child Pension System”, *The Economist* Vol. 153, pp. 1–45.
- Snyder, S. and W. Evans (2006), “The Effect of Income on Mortality: Evidence from the Social Security Notch”, *The Review of Economics and Statistics*, Vol. 88, No. 3, pp. 482–495.
- Walraet, E. and Vincent, A. (2003), “La redistribution intragénérationnelle dans le système de retraite des salariés du privé : une approche par microsimulation”, *Économie et Statistique*, No. 366, pp. 31–61.

6. Long-term care for the elderly

- Bakx, P., O’Donnell, O. and van Doorslaer, E. (2016) “Spending on Health Care in the Netherlands: Not Going So Dutch” *Fiscal Studies*, 37: 593–625.
- Bakx, P., Wouterse, B., van Doorslaer, E. and Wong, A. (2020) “Better off at home? Effects of a nursing home admission on costs, hospitalizations and survival”, *Journal of Health Economics*, Vol. 73.
- Bolin, K., Lindgren, B. and Lundborg, P. (2008a) “Informal and formal care among single-living elderly in Europe” *Health Economics* 17 (3), 393–409.
- Bolin, K., Lindgren, B. and Lundborg, P. (2008b) “Your next of kin or your own career? Caring and working among the 50+ of Europe” *Journal of Health Economics* 27 (3), 718–738.
- Bonsang, E. (2009) “Does informal care from children to their elderly parents substitute for formal care in Europe?” *Journal of Health Economics* 28 (1), 143–154.
- Brown, J. and Finkelstein, A. (2007) “Why Is the Market for Long-Term Care Insurance so Small?” *Journal of Public Economics*, 91 (10), pp. 1967–91.
- Brown, J. and Finkelstein, A. (2008) “The interaction of public and private insurance: Medicaid and the long-term care insurance market”, *American Economic Review* 98 (3), pp. 1083–1102.
- Brown, J. and Finkelstein, A. (2009) “The private market for long-term care insurance in the United States: a review of the evidence”, *J. Risk Insur.* 76 (1), 5–29.
- * Brown, J. and Finkelstein, A. (2011) “Insuring long-term care in the United States”, *Journal of Economic Perspectives* 25 (4), 119–141.
- Carmichael, Charles and Hulme (2010), “Who will care? Employment participation and willingness to supply informal care”, *Journal of Health Economics*, No. 29, p. 182–190.
- Crimmins, E., Hayward, M., Hagedorn, A., Saito, Y., and Brouard, N. (2009) “Change in Disability-Free Life Expectancy for Americans 70 Years Old and Older”, *Demography* 46 (3): 627–46.

- Colombo, F. et al. (2011), *Help Wanted? Providing and Paying for Long-Term Care*, OECD Health Policy Studies, OECD Publishing
- Davin B., Paraponaris A., and Protière C. (2015) “Pas de prix mais un coût ? Evaluation contingent de l’aide informelle apportée aux personnes âgées en perte d’autonomie ”, *Économie et Statistique*, n°475-476, p.51-69.
- Goda, G. (2011), “The Effect of State Tax Subsidies for Private Long-Term Care Insurance on Coverage and Medicaid Expenditures”, *Journal of Public Economics*, 95(7), pp. 744–757.
- Goda, G., Golberstein, E. and Grabowski, D. (2011) “Income and the Utilization of Long-Term Care Services: Evidence from the Social Security Benefit Notch” *Journal of Health Economics* 30, No. 4: 719–29.
- Hurd, M., Martorell, P., Delavande, A., Mullen, K., Langa, K. (2013) “Monetary costs of dementia in the United States” *New England Journal of Medicine* 368 (14), pp. 1326–1334.
- Marbot, C. and Roy, D. (2015), ”Projections du coût de l’APA et des caractéristiques de ses bénéficiaires à l’horizon 2040 à l’aide du modèle Destinie ”, *Économie et Statistique*, 481-482.
- Matsudaira, J.D., (2014) “Government regulation and the quality of healthcare evidence from minimum staffing legislation for nursing homes ”, *Journal of Human Resources*, Vol. 49, No. 1, pp. 32–72.
- Mura et al. (2010), “How many dementia cases in France and Europe ? Alternative projections and scenarios 2010-2050” *European Journal of Neurology* 17 : pp. 252–259.
- Norton, E. (2016), “Health and Long-Term Care” in Piggott and Woodland (eds.), *Handbook of the Economics of Population Aging*, Vol. 1.B, chap. 16.
- Norton, E. (2000) “Long-term care”, in Culyer, A.J., Newhouse, J.P. (Eds.), *Handbook of Health Economics*, vol. IB. Elsevier Science B.V., New York, NY, pp. 956–994.
- Norton, E.C., Newhouse, J.P., (1994), “Policy options for public long-term care insurance”, *JAMA* 271 (19), 1520–1524.
- Paraponaris A., Davin B. et Verger P. (2012), “Formal and informal care for disabled elderly living in the community: an appraisal of French care composition and costs”, *European Journal of Health Economics*, vol. 13, n° 3, pp. 327 336.
- Sieurin, Cambois and Robine (2011), “Les espérances de vie sans incapacité en France. Une tendance récente moins favorable que par le passé. Document de travail 170. INED.

7. Designing pension reforms (1)

- Arenas de Mesa, A. and Mesa-Lago, C. (2006), “The Structural Pension Reform in Chile: Effects, Comparisons with Other Latin American Reforms, and Lessons”, *Oxford Review of Economic Policy*, Vol. 22, No. 1, pp. 149–167.
- Blanchet, D. (2013), “The French pension system in the long run: balance or not balanced?”, *IPP Briefing Note*, No 3.
- Blanchet, D. and Ouvrard, J.-F. (2006), “Indicateurs d’engagements implicites des systèmes de retraite: chiffrages, propriétés analytiques et réactions à des chocs démographiques types”, Document de travail Insee G2006/05.
- Börsch-Supan, A. and Wilke, C. (2004), “The German Public Pension System: How it Was, How it Will Be”, NBER Working paper No 10525.

- Börsch-Supan, A. (2015): “Lehren aus den Rentenreformen seit 1972”, in *Wirtschaftsdienst*, 95, pp. 16-21.
- * Diamond, P. (2004), “Social Security”, *American Economic Review*, Vol. 91, No. 1, pp. 1–24.
- Diamond, P. and Orszag, P. (2003), “Reforming Social Security: A Balanced Plan”, *Brookings Policy Brief*, No 126.
- Diamond, P. and Orszag, P. (2003), *Saving Social Security: A Balanced Approach*, Brookings Institution Press.
- Feldstein, M. (1995), “Would Privatizing Social Security Raise Economic Welfare?”, NBER Working paper, No. 5281.
- Feldstein, M. (1996), “The Missing Piece in Policy Analysis: Social Security Reform”, *American Economic Review*, Vol. 86, No. 2, pp. 1–14.
- Feldstein, M. (1995), “Structural Reform of Social Security”, *Journal of Economic Perspectives*, Vol. 19, No. 2, pp. 33–55.
- * Feldstein, M. (2005) “Structural Social Security Reform” *Journal of Economic Perspective*, Vol. 19, No. 2, pp. 33–55.
- Feldstein, M. (2005) “Rethinking Social Insurance” *American Economic Review*, Vol. 95, No. 1, pp. 1–24.
- Lindbeck, A. and Persson, M. (2003), “The Gains from Pension Reform”, *Journal of Economic Literature*, Vol. 41, No. 1, pp. 74–112.
- * Mitchell, O. and Zeldes, S. (1996), “Social Security Privatization: A Structure for Analysis”, *American Economic Review*, Vol. 86, No. 2, pp. 363–367.
- Orszag, P. and Stiglitz, J. (1999), “Rethinking Pension Reform: Ten Myths About Social Security Systems”.
- Smetters, K. (2004), “Is the Social Security Trust Fund a Store of Value?”, *American Economic Review*, Vol. 94, 176–181.

8. Designing pension reforms (2): the NDC option

- Disney, R. (1999), “Notional accounts as a pension reform strategy: An evaluation”, Social Protection Discussion Paper Series No. 9928, World Bank.
- Börsch-Supan, A. (2005), “From traditional DB to notional DC systems: The pension reform process in Sweden, Italy, and Germany”, in *Journal of the European Economic Association*, Vol. 3, No. 2-3, pp. 458–465.
- * Palmer, E. (2006), “What is NDC?”, in *Pension Reform: Issues and Prospects for Non-Financial Defined Contribution (NDC) Schemes*, R. Holzmann and E. Palmer (eds.), World Bank.
- Palmer, E. (2006), “Conversion to NDCs. Issues and Models”, in *Pension Reform: Issues and Prospects for Non-Financial Defined Contribution (NDC) Schemes*, R. Holzmann and E. Palmer (eds.), World Bank.
- Settergren, O. and Mikula, B. (2006), “The Rate of Return of Pay-As-You-Go Pension Systems: A More Exact Consumption-Loan Model of Interest”, in *Pension Reform: Issues and Prospects for Non-Financial Defined Contribution (NDC) Schemes*, R. Holzmann and E. Palmer (eds.), World Bank.

- Valdés-Prieto, S. (2000), “The Financial Stability of National Account Pensions”, *Scandinavian Journal of Economics*, Vol. 102, pp. 395–417.