

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

# Ageing and public policies

## Syllabus

Antoine Bozio

**Lecture period:** Second Semester (Jan-March 2025).

**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).
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**Language of the course:** English.

## Practical information

**Lecture's room:** Campus Jourdan – room R2-21 and R1-09.

**Course timetable:** There will be 24 hours of lectures, split into 16 1.5-hour sessions, on Tuesdays 11:00am to 12:30pm (room R2-21) and Wednesdays 11:00am to 12:30am (R1-09) from January 21st onwards (with a break the week starting by February 24th).

**Course websites:** <https://teaching.parisschoolofeconomics.eu>  
or my personal website; <https://www.parisschoolofeconomics.com/bozio-antoine/en/teaching.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 (M2 APE & PPD)** (Antoine Bozio, Julien Grenet, Thomas Piketty and Gabriel Zucman): for an overview of public economics at graduate level, including social insurance.
- **Historical demography (M2 APE & PPD)** (Lionel Kesztenbaum): for an in-depth treatment of issues in historical demography, including mortality and ageing.

## 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.
- Pestieau, P. (2006) *The Welfare State in the European Union*, Oxford University Press.

### 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. The recent book by Giupponi and Seibold includes contribution from leading researchers on pension design with a more empirical and modern approach. 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.
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- Clark, G., Munnell, A. and Orszag, M. (2006) *The Oxford Handbook of Pensions and Retirement Income*, Oxford University Press.
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- \* Giupponi, G. and Seibold A. (2024) *Rethinking Pension Reform*, CEPR Press. [\[link to download\]](#)
- 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.
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## Course outline and references

### 1. Measuring ageing

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- Case, A. and Deaton, A. (2017) “Mortality and Morbidity in the 21st Century” *Brookings Papers on Economic Activity* 2017 (1): 397–476.
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- \* Cutler, D., Deaton, A. and Lleras-Muney, A. (2006) “The Determinants of Mortality”, *Journal of Economic Perspectives*, Vol. 20, No. 3, pp. 97–120.
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- \* Lee, R. (2003), “The demographic transition : three centuries of fundamental change”, *Journal of Economic Perspectives*, Vol. 17, No. 4, pp. 167–190.
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## 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
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- 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.
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### 3. Pensions, savings and capital markets

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#### 4. Pensions, retirement and labour markets

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## 5. Poverty, redistribution and old age

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## 7. Designing pension reforms (1)

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