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Pubbl/distr/stampa	Amsterdam : Gieben, 1986
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Altri autori (Persone)	MagudNicolas
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Private Pensions
Labor Economics: General
Economics of the Elderly
Economics of the Handicapped
Non-labor Market Discrimination
Current Account Adjustment
Short-term Capital Movements
Pensions
Labour
income economics
Population & demography
International economics
Pension reform
Pension spending
Aging
Expenditure
Population and demographics
Current account
Balance of payments
Labor economics
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Nota di contenuto

Cover; Abstract; Contents; I. Introduction; II. The Model; III. Results; A. Baseline; B. Reform I: Increasing the Retirement Age; C. Reform II: Cutting Pension Benefits; D. The Long-Run Tradeoff between Output and the Current Account; Tables; 1. Baseline Parameter Values; Figures; 1. Baseline Household's Wage, Pension, Disposable Income, Consumption, and Saving Profiles by Age; 2. Effects of Pension Reforms on Household's Disposable Income and Consumption Profiles by Age; 3. Effects of Pension Reforms on Household's Labor Effort Profile by Age 4. The Long-Run Tradeoff between Output and the Current Account2. Results; Appendix: Household's Optimization Problem; References

Sommario/riassunto

We compare the long-term output and current account effects of pension reforms that increase the retirement age with those of reforms that cut pension benefits, conditional on reforms achieving similar fiscal targets. We show the presence of a policy trade-off. Pension reforms that increase the retirement age have a large positive effect on output, but a small (and often negative) effect on the current account. In contrast, reforms that cut pension benefits improve the current account balance but reduce output. Mixed pension reforms, which extend the working life and cut pension benefits, can simultaneously boost output and the current account.