

International Pension Workshop Paris

Program

Thursday, June 7, 2012

09.00 – 09.15 Registration and coffee (7th floor, building A)

09.15 – 09.30 Welcome address, **Najat El Mekkaoui**, University Paris-Dauphine, LEDa-Dial, Deputy head Dauphine Ensaie Groupama Chaire and **NETSPAR** (room A709)

09.30 – 11.00 Parallel session 1

<p>Session 1.1: room A709 Chairman: Julia le Blanc Pension Design</p> <p>Balazs Egert (OECD) <i>The impact of changes in second pension pillars on public finances in Central and Eastern Europe</i></p> <p>Discussant: Jan Bonenkamp (CPB)</p>	<p>Session 1.2: room A701 Chairman: Mo Wang Cognition and commitment</p> <p>Teresa Bago d’Uva (Erasmus University Rotterdam) <i>Cognition and education differences in the formation of survival expectations: Are some folks better able to predict their own demise?</i></p> <p>Discussant: Paul Lau (University of Hong Kong)</p>	<p>Session 1.3: room A711 Chairman: Cezira Urzi Empirical microeconomics</p> <p>Serena Trucchi (University of Bologna, CeRP) <i>Banks information policies, financial literacy and household wealth</i></p> <p>Discussant: Maela Giofré (CeRP and University of Turin)</p>	<p>Session 1.4: room A707 Chairman: Martijn Boons Risk</p> <p>James Cummings (Australian Prudential Regulation Authority) <i>Risk and return of illiquid investment: A trade-off for superannuation funds offering transferable accounts</i></p> <p>Discussant: Eduard Ponds (APG)</p>
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<p>Julia le Blanc (Deutsche Bundesbank and Goethe University) <i>The third pillar in Europe: Institutional factors and individual decisions</i></p> <p>Discussant: Yvonne Adema (Erasmus University Rotterdam)</p>	<p>Mo Wang (University of Florida) <i>Domain specific effects of commitment on bridge employment decisions: The moderating</i></p>	<p>Cezira Urzi (University of Tor Vergata and CeRP) <i>Explaining why, right or wrong, (Italian) households do not like reverse mortgages</i></p> <p>Discussant: Dimitris Christelis (CSEF, University of Naples Federico II)</p>	<p>Martijn Boons (Tilburg University) <i>The stock market price of commodity risk</i></p> <p>Discussant: Kim Peijnenburg (Bocconi University)</p>
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11.00 – 11.30 Coffee break (7th floor, Building A)

11.30 – 13.00 Parallel session 2

<p>Session 2.1: room A709 Chairman: Freddy Heylen Pension reform</p> <p>Georges de Menil (Paris School of Economics) <i>Why do some countries rely much more than others on paygo systems for retirement income?</i></p> <p>Discussant: Roel Beetsma (University of Amsterdam)</p>	<p>Session 2.2: room A701 Chairman: Henriëtte Prast Financial education</p> <p>Maela Giofre (University of Turin and CeRP) <i>Financial education, investor protection and international portfolio diversification</i></p> <p>Discussant: Thomas Post (Maastricht University)</p>	<p>Session 2.3: room A711 Chairman: Jan Bonenkamp Pensions and redistribution</p> <p>Marius Luske (Intergrative Risk Management and Economics) <i>Shifting to age-dependent pensions?</i></p> <p>Discussant: Ward Romp (University of Amsterdam)</p>	<p>Session 2.4: room A707 Chairman: Nancy Mohan Savings and risk-taking</p> <p>Mauro Mastrogiacomo (CPB and VU University) <i>Did you really save so little for your retirement? An analysis of retirement savings and unconventional retirement accounts</i></p> <p>Discussant: Nathanael Vellekoop (Tilburg University)</p>
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<p>Freddy Heylen (Ghent University) <i>Pension reform, employment by age, long-run growth, and income at old age in an OLG model with heterogeneous abilities</i></p> <p>Discussant: Eytan Sheshinski (The Hebrew University of Jerusalem)</p>	<p>Henriëtte Prast (Tilburg University) <i>Is information overrated? Evidence from the pension domain</i></p> <p>Discussant: Mariacristina Rossi (CeRP and University of Turin)</p>	<p>Jan Bonenkamp (CPB) <i>Redistribution effects of flexible pension take-up</i></p> <p>Discussant: Ben Heijdra (Groningen University)</p>	<p>Nancy Mohan (University of Dayton) <i>An analysis of risk-taking behavior for public defined benefit pension plans</i></p> <p>Discussant: Ghulame Rubbaniy (University of Central Punjab, Pakistan and Erasmus University Rotterdam)</p>
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13.00 – 14.30 Lunch (7th floor, lunch area, building A)

14.30 – 16.00 Plenary session (lecture hall A1, building A)
Erik Hurst (University of Chicago School of Business)
The retirement of a consumption puzzle

16.00 – 16.30 Coffee break (7th floor, building A)

16.30 – 18.00 Parallel session 3

<p>Session 3.1: room A709 Chairman: Alexis Direr Public policy and savings</p>	<p>Session 3.2: room A701 Chairman: Jorge Bravo Mortality</p>	<p>Session 3.3: room A711 Chairman: Dimitris Christelis Health and savings/consumption</p>	<p>Session 3.4: room A707 Chairman: Ghulame Rubbaniy Finance</p>
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<p>Mikkel Barslund (Centre for European Policy Studies) <i>The crowding-out effect of mandatory labour market pension schemes on private savings: evidence from renters in Denmark</i></p> <p>Discussant: Susann Rohwedder (RAND)</p> <p>Alexis Direr (University of Orleans) <i>Do savers respond to tax incentives? The case of retirement savings</i></p> <p>Discussant: Raun van Ooijen (Groningen University)</p>	<p>Paul Lau (University of Hong Kong) <i>Does mortality decline always lead to an increase in human capital investment?</i></p> <p>Discussant: Fabian Kindermann (University of Würzburg)</p> <p>Jorge Bravo (Evora University) <i>Modeling and forecasting longevity risk using extreme value theory</i></p> <p>Discussant: Geng Niu (Tilburg University)</p>	<p>Rodrigo Lluberás (University of London) <i>Consumption at retirement: The role of health shocks</i></p> <p>Discussant: Igor Fedotenkov (University of Verona)</p> <p>Dimitris Christelis (CSEF and CFS) <i>The impact of health insurance on stockholding: A regression discontinuity approach</i></p> <p>Discussant: Arthur van Soest (Tilburg University)</p>	<p>Sally Shen (Maastricht University) <i>Robust hedging in incomplete markets</i></p> <p>Discussant: Bertrand Melenberg (Tilburg University)</p> <p>Ghulame Rubbaniy (University of Central Punjab, Pakistan) <i>Herding behavior and trading among Dutch pension funds</i></p> <p>Discussant: James Cummings (Australian Prudential Regulation Authority)</p>
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Network for Studies on Pensions, Aging and Retirement



International Pension Workshop Paris

Friday, June 8, 2012

08.30 – 09.30 Plenary session (lecture hall A11, building A)
Didier Blanchet (INSEE)
Joint macro/micro evaluations of accrued-to-date pension

09.30 – 09.45 Coffee break (7th floor, building A)

09.45 - 11.15 Parallel session 4

<p>Session 4.1: room A709 Chairman: Enrica Croda Disability</p> <p>Delphine Roy (INSEE-CREST) <i>What can we say about the future cost of elderly disability? Projections using a microsimulation model</i></p> <p>Discussant: Marc Koopmanschap (Erasmus University Rotterdam)</p>	<p>Session 4.2: room A701 Chairman: Alejandra Edwards Pensions and labour supply</p> <p>Vincent Touze (Centre de Recherche en économie de Sciences Po) <i>Unfunded pension and labor supply: Characterizing the nature of the distortion cost</i></p> <p>Discussant: Luca Regis (University of Turin)</p>	<p>Session 4.3: room A711 Chairman: Kim Peijnenburg Portfolio choice</p> <p>Ralph Rogalla (Goethe-University Frankfurt) <i>Optimal portfolio choice with annuities and life insurance for retired couples</i></p> <p>Discussant: Miao Nie (Tilburg University)</p>
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<p>Enrica Croda (Ca'Foscari University of Venice) <i>Disability insurance and health in Europe and the US</i></p> <p>Discussant: Teresa Bago d'Uva (Erasmus University Rotterdam)</p>	<p>Alejandra Edwards (California State University Long Beach) <i>The impact of Chile's pension system on work propensities of men and women: Evidence from a retrospective data set</i></p> <p>Discussant: Jochem de Bresser (Tilburg University)</p>	<p>Kim Peijnenburg (Bocconi University) <i>Life-cycle asset allocation with ambiguity aversion and learning</i></p> <p>Discussant: Martijn Boons (Tilburg University)</p>
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11.15 – 11.30 Coffee break (7th floor, building A)

11.30 – 13.00 Parallel session 5

<p>Session 5.1: room A709 Chairman: Wenli Li Macroeconomic aspects of pensions</p> <p>Scott Findley (Utah State University) <i>Time inconsistency and retirement choice</i></p> <p>Discussant: Alexis Direr (Laboratoire d'Economie d'Orleans (LEO))</p> <p>Wenli Li (Federal Reserve Bank of Philadelphia) <i>Home production and social security reform</i></p> <p>Discussant: Tim Boonen (Tilburg University)</p>	<p>Session 5.2: room A701 Chairman: Thomas Post Choice</p> <p>Thomas Dohmen (Maastricht University) <i>Interpreting time horizon effects in inter-temporal choice</i></p> <p>Discussant: Federica Teppa (DNB)</p> <p>Thomas Post (Maastricht University) <i>What makes investors optimistic? What makes them afraid?</i></p> <p>Discussant: Cezira Urzi (CeRP and University of Turin)</p>	<p>Session 5.3: room A711 Chairman: Stefan Staubli Pensions and labour supply II</p> <p>Bruno Ducoudre (Observatoire Francais des Conjonctures Economique) <i>Retirement age and senior workers' employment: Modelling the 'Distance-to-retirement' effect</i></p> <p>Discussant: Serena Trucchi (CeRP and University of Turin)</p> <p>Stefan Staubli (RAND and University of St. Gallen) <i>Does raising the retirement age increase employment of older workers?</i></p>
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		Discussant: Noelia Bernal Lobato (Tilburg University)
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13.00 – 14.00 Lunch (7th floor, lunch area – building A)

14.00 – 15.30 Plenary session (Lecture Hall A11, building A)
Olivia S. Mitchell (University of Pennsylvania)
Do consumers know how to value annuities? Complexity as a barrier to annuitization

15.30 – 16.00 Coffee break (7th floor, building A)

16.00 – 17.30 Policy session on *how to manage/invest assets pension funds in context of aging and financial crisis?*
(Lecture Hall A11, building A)
Panel:
- **David Blake** (Cass Business School, City University)
- **Ernesto Rezk** (Institute of Economics and Finance, National University of Cordoba)
- **Juan Yermo** (OECD)
Chaired by **Gordon Clark** (Oxford University)

17.30 - Cocktail reception (7th floor, lunch area – building A)