

Annual conference

Financial Security in Retirement

18-19 September 2008

Collegio Carlo Alberto, Moncalieri (Turin)

Conference organized within the Forward Look programme "Ageing, Health and Pensions in Europe", funded by the European Science Foundation

PROGRAMME

Thursday 18 September 09:15 – 18:30

- 9:15 *Welcome and opening* **Elsa Fornero** (University of Turin and CeRP)
- 9:30 **MORNING SESSION: ADEQUACY OF SAVING FOR OLD AGE**
- Michael Hurd, Susann Rohwedder** (RAND)
The Retirement-Consumption Puzzle: Actual Spending Change in Panel Data
Discussant: Margherita Borella (University of Turin and CeRP)
- 10:20 **Ernesto Villanueva** (Bank of Spain)
The Effects of the Introduction of Tax Incentives on Retirement Saving
(with Juan Ayuso and Juan F. Jimeno)
Discussant: Tetyana Dubovyk (CeRP and Collegio Carlo Alberto)
- 11:10 *break*
- 11:30 **Carole Bonnet** (French National Institute of Demographic Studies)
Changes in the Economic Well-Being Following the Death of a Spouse: are Public Survivor Pensions Sufficient ? The Case of France (with Jean-Michel Hourriez)
Discussant: Christine Hauser (CHILD and Collegio Carlo Alberto)
- 12:20 **Riccardo Calcagno** (VU University Amsterdam and CeRP)
The Effect of House Prices on Household Saving: The Case of Italy (with Elsa Fornero and Maria Cristina Rossi)
Discussant: Giovanni Mastrobuoni (Collegio Carlo Alberto and CeRP)
- 13:10 *lunch*
- 14:40 **AFTERNOON SESSION: CHANGES IN PENSION DESIGN AND PRODUCTS**
- Salvador Valdes-Prieto** (Pontificia Universidad Católica de Chile)
Social Insurance and Contribution Density
Discussant: Esteban Jaimovich (Collegio Carlo Alberto)
- 15:30 **Henriette Prast** (Tilburg University)
Rational Pension Products for Irrational People (with Zvie Bodie)
Discussant: Theodoros Diasakos (Collegio Carlo Alberto)
- 16:20 **Mario Padula** (University of Venice and CSEF)
Pension Reforms and the Allocation of Retirement Saving (with Renata Bottazzi and Tullio Jappelli)
Discussant: Filippo Taddei (Collegio Carlo Alberto)

- 17:10 *break*
- 17:30 *Onorato Castellino Lecture: **Mario Monti** (Bocconi University)
“ Riflessioni su stato e mercato”**
- 18:30 *end of conference*

* English translation will be provided

Friday 19 September 09:00 – 14:30

- 9:00 **FORWARD LOOK SESSION: AGEING, HEALTH AND PENSIONS IN EUROPE**
Presentation of the FL programme
Arthur Van Soest (Tilburg University)
- 9:10 **Annamaria Lusardi** (Dartmouth College and CeRP)
Adequacy of Saving for Old Age in Europe (with Elsa Fornero and Chiara Monticone)
Discussant: Michael Hurd (RAND)
- 10:00 **Christian Gollier** (Toulouse School of Economics)
Risk and Portfolio Choices for Retirement with Predictable Returns
Discussant: Giovanna Nicodano (University of Turin and CeRP)
- 10:50 **Theo Nijman** (Tilburg University)
Innovative Institutions and Products for Retirement Provision in Europe
(with Lans Bovenberg)
Discussant: Riccardo Calcagno (VU University Amsterdam and CeRP)
- 11:40 *break*
- 12:00 **SESSION: THE CONTRIBUTION OF ANNUITIES TO FINANCIAL SECURITY**
- Monika Bütler** (Universität St. Gallen)
The Role of the Annuity's Value on the Decision (Not) to Annuitize: Evidence from a Large Policy Change (with Stefan Staubli and Maria Grazia Zito)
Discussant: Elena Vigna (University of Turin)
- 12:50 **Pietro Tommasino** (Bank of Italy)
The Annuity Market in an Evolving Pension System: Lessons from Italy
(with Giovanni Guazzarotti)
Discussant: Laura Piatti (Intesa Sanpaolo)
- 13:40 **John Piggott** (University of New South Wales, Sidney)
"Notional Defined Contribution Pensions with Public Reverse Funds in Aging Economies: An Application to Japan" (with Lu Bei and Olivia Mitchell)
Discussant: Luca Beltrametti (University of Genoa)
- 14:30 *end of conference – buffet lunch*

The papers and presentations of the conference will be available for download at:
<http://cerp.unito.it>