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FOR IMMEDIATE RELEASE

**GOVERNMENT SPENDING ON THE ELDERLY TO BE TOPIC
OF LEVY INSTITUTE CONFERENCE WITH LEADING ECONOMISTS,
SOCIAL SCIENTISTS, AND OTHER ANALYSTS**

**Two-Day Conference, April 28–29, Will Explore the Forces Driving Government
Spending on Retirees in the United States and Other Advanced Economies**

ANNANDALE-ON-HUDSON, N.Y.—The next few decades will see a dramatic increase in the percentage of Americans over the age of 65 and a concurrent decline in the working-age population. While a major recent U.S. Census report suggests that better health among retirees may mitigate the economic and social impact of this trend in its early stages, it is clear that the significant growth in the number of beneficiaries in major federal entitlement programs—in conjunction with rapidly rising health care costs—will make the aging of the U.S. population a primary domestic public policy issue for decades to come. On **April 28–29, The Levy Economics Institute of Bard College**, with support from The Smith Richardson Foundation, is hosting a conference, **Government Spending on the Elderly**, to explore these trends in health care costs and predicted demographic changes, assess their implications for public policy, and discuss the challenges they present to economic growth.

This conference will gather leading economists, social scientists, and other analysts to examine forces that currently drive, and will continue to drive, government spending on retirees. Participants include Daniel L. Thornton, vice president and economic adviser, Federal Reserve Bank of St. Louis; Robert K. Triest, senior economist and policy adviser, Federal Reserve Bank of Boston; Andrew Biggs, associate commissioner for retirement policy at the Social Security Administration; Michael Hurd, senior economist and director, RAND Center for the Study of Aging; Axel Boersch-Supan, director, Mannheim Research Institute for the Economics of Aging (MEA), University of Mannheim; Zvi Bodie, professor, Boston University School of Management; Jagadeesh Gokhale, senior fellow,

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Cato Institute; and Edward N. Wolff, senior scholar at The Levy Economics Institute and professor of economics at New York University; among many others. Speakers will consider how the retirement and health care of older citizens might be financed and will measure the potential impact of different reform proposals. In addition, because the United States is not alone in facing these challenges, participants will explore the impact of an aging population on the economies and social programs of other advanced nations. Other topics will range from the changing role of employee benefits and federal government spending on the elderly, trends in retiree health coverage, and government expenditure and its impact on the economic well-being of the elderly in the United States, to population forecasts and the measurement of Social Security's financial shortfall.

Program:

Government Spending on the Elderly

The Levy Economics Institute of Bard College

Friday, April 28

8:30–9:00 a.m.

BREAKFAST AND REGISTRATION

9:00–9:15 a.m.

WELCOME AND INTRODUCTION

Dimitri B. Papadimitriou, President, *The Levy Economics Institute*

9:15–10:55 a.m.

SESSION 1. Welfare State and the Incentives to Retire

Axel Boersch-Supan, director, *Mannheim Research Institute for the Economics of Aging (MEA), University of Mannheim*

“European Welfare State Regimes and Their Implications for the Elderly”

L. Randall Wray, *The Levy Economics Institute and University of Missouri-Kansas City*

“Global Demographic Trends and Provisioning for the Future”

DISCUSSANTS: **Sergio Nisticò**, *University of Cassino*, **Richard Startz**, *University of Washington*

10:55–11:25 a.m.

BREAK

11:25 a.m. – 1:05 p.m.

SESSION 2. Aspects of Economic Well-Being and Gender Disparities among the Elderly

Edward N. Wolff, *The Levy Economics Institute and New York University*, **Ajit Zacharias** and **Hyunsub Kum**, *The Levy Economics Institute*

“Government Expenditures and the Economic Well-Being of the Elderly in the United States, 1989-2002”

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Lois Shaw, *Institute for Women's Policy Research*
"Differing Prospects of Women and Men: Young Old-Age
and Old Old-Age"

DISCUSSANTS: **Robert Haveman**, *University of Wisconsin-Madison*, **Madonna Harrington Meyer**, *Syracuse University*

1:05–2:30 p.m.

LUNCH

2:30–4:10 p.m.

SESSION 3. Changing Patterns of Retirement Behavior

Karen E. Smith, **Barbara A. Butrica**, and **C. Eugene Steuerle**,
Urban Institute

"Working for a Good Retirement"

Michael Hurd, senior economist and director, *RAND Center for the Study of Aging*

"Net Intergenerational Transfers from an Increase in Social Security Benefits"

DISCUSSANTS: **Lucie G. Schmidt**, *Williams College*, **Daniel L. Thornton**, *Federal Reserve Bank of St. Louis*

4:10–4:40 p.m.

BREAK

4:40–6:10 p.m.

SESSION 4. Interaction between Private and Public Provisioning

Teresa Ghilarducci, *University of Notre Dame*,

"The Changing Role of Employee Benefits and Federal Government Spending on the Elderly"

Stephen Woodbury, *Michigan State University*, and **James Marton**, *University of Kentucky*

"Trends and Issues in Retiree Health Coverage"

DISCUSSANTS: **Zvi Bodie**, *Boston University*, **Barbara Wolfe**, *University of Wisconsin-Madison*

6:10–9:00 p.m.

RECEPTION AND DINNER

SATURDAY, APRIL 29

8:30–9:15 a.m.

BREAKFAST

9:15–10:55 a.m.

SESSION 5. Budgetary and Macroeconomic Implications of Aging

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Shripad Tuljapurkar, *Stanford University*

“Population Forecasts, Fiscal Policy, and Risk”

Jagadeesh Gokhale, senior fellow, *Cato Institute*, and **Andrew Biggs**, *Social Security Administration*

“Wage Growth and the Measurement of Social Security’s Financial Shortfall”

DISCUSSANTS: **Clark Burdick**, *Social Security Administration*,
Stephanie A. Kelton, *University of Missouri-Kansas City*

10:55–11:25 a.m.

BREAK

11:25 a.m. – 1:05 p.m.

SESSION 6. Retirement Security: Problems and Prospects

Edward N. Wolff, *The Levy Economics Institute* and *New York University*

“The Adequacy of Retirement Resources among the Soon-to-Retire”

Melissa M. Favreault, **Gordon B. T. Mermin**, and **C. Eugene Steuerle**, *Urban Institute*

“Minimum Benefits in Social Security”

DISCUSSANTS: **Brooke Harrington**, *Brown University*, **Robert K. Triest**, *Federal Reserve Bank of Boston*

1:05–2:30 p.m.

LUNCH AND CLOSING REMARKS

The conference will take place at The Levy Economics Institute of Bard College, Annandale-on-Hudson, NY. To register for attendance, call 845-758-7700; e-mail info@levy.org; or register online on the Levy Institute’s website, www.levy.org.

PRESS REGISTRATIONS SHOULD BE MADE BY CALLING MARK PRIMOFF AT 845-758-7412 OR SENDING E-MAIL TO primoff@levy.org.

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