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10. WHARTON SCHOOL (UNIVERSITY OF PENNSYLVANIA) PENSION RESEARCH COUNCIL: Note: PRC requires free registration before providing working papers. "Managing Retirement Payouts: Positioning, Investing and Spending Assets," by Pension Research Council (WP2007-16, July 2007, .pdf format, 24p.). Links to an abstract and full text are available at:
<http://www.pensionresearchcouncil.org/publications/document.php?file=386>
11. "Pension Plan Characteristics and Framing Effects in Employee Savings Behavior," by David Card and Michael Ransom (w13275, July 2007, .pdf format, 23p.).
Abstract: In this paper we document the importance of framing effects in the retirement savings decisions of college professors. Pensions in many post-secondary institutions are funded by a combination of an employer contribution and a mandatory employee contribution. Employees can also make tax-deferred contributions to a supplemental savings account. A standard lifecycle savings model predicts a "dollar-for-dollar" tradeoff between supplemental savings and the combined regular pension contributions made on behalf of an employee. Contrary to this prediction, we estimate that each additional dollar of employee contributions leads to a 70 cent reduction in supplemental savings, whereas each dollar of employer contributions generates only a 30 cent reduction. The asymmetry - which is consistent with different "mental accounts" for employer and employee contributions - provides further evidence of the sensitivity of individual savings decisions to the precise details of their pension plan.
<http://papers.nber.org/papers/W13275>
12. "Aging, Saving, and Public Pensions in Japan," by Charles Yuji Horioka, Wataru Suzuki, and Tatsuo Hatta (w13273, July 2007, .pdf format, 39p.).
Abstract: We analyze the impact of population aging on Japan's household saving rate and on its public pension system and the impact of that system on Japan's household saving rate and obtain the

following results: first, the age structure of Japan's population can explain the level of, and past and future trends in, its household saving rate; second, the rapid aging of Japan's population is causing Japan's household saving rate to decline and this decline can be expected to continue; third, the pay-as-you-go nature of the public pension system, combined with rapid population aging, created considerable intergenerational inequities and increased the saving rates of cohorts born after 1965, which in turn slowed the decline in Japan's household saving rate; and fourth, the 2004 public pension reform alleviated the intergenerational inequities of Japan's public pension system somewhat but will in the long run exacerbate the downward trend in Japan's household saving rate. <http://papers.nber.org/papers/W13273>

13. PANEL STUDY OF INCOME DYNAMICS BIBLIOGRAPHY UPDATE: The University of Michigan Institute for Social Research PSID has recently added the following item to its bibliography. The entire bibliography can be searched or browsed in various ways at:
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