This PDF is a selection from a published volume from the National Bureau of Economic Research

Volume Title: Insights in the Economics of Aging

Volume Author/Editor: David A. Wise, editor

Volume Publisher: University of Chicago Press


Volume URL: http://www.nber.org/books/wise-21

Conference Date: April 30-May 2, 2015

Publication Date: March 2017

Chapter Title: Front matter, preface

Chapter Author(s):

Chapter URL: http://www.nber.org/chapters/c14188

Chapter pages in book: (p. i – x)
Insights in the Economics of Aging
National Bureau
of Economic Research
Conference Report
Insights in the Economics of Aging

Edited by David A. Wise

The University of Chicago Press

Chicago and London
National Bureau of Economic Research

Officers

Martin B. Zimmerman, chairman
Karen N. Horn, vice chairman
James M. Poterba, president and chief executive officer
Robert Mednick, treasurer
Kelly Horak, controller and assistant corporate secretary
Alterra Milone, corporate secretary
Denis Healy, assistant corporate secretary

Directors at Large

Peter C. Aldrich
Elizabeth E. Bailey
John H. Biggs
John S. Clarkeson
Don R. Conlan
Kathleen B. Cooper
Charles H. Dallara
George C. Eads
Jessica P. Einhorn

Mohamed El-Erian
Jacob A. Frenkel
Judith M. Gueron
Robert S. Hamada
Peter Blair Henry
Karen N. Horn
Lisa Jordan
John Lipsky
Laurence H. Meyer

Michael H. Moskow
Alicia H. Munnell
Robert T. Parry
James M. Poterba
John S. Reed
Marina v. N. Whitman
Martin B. Zimmerman

Directors by University Appointment

Timothy Bresnahan, Stanford
Pierre-André Chiappori, Columbia
Alan V. Deardorff, Michigan
Ray C. Fair, Yale
Edward Foster, Minnesota
John P. Gould, Chicago
Mark Grinblatt, California, Los Angeles
Bruce Hansen, Wisconsin–Madison

Benjamin Hermalin, California, Berkeley
Marjorie B. McElroy, Duke
Joel Mokyr, Northwestern
Andrew Postlewaite, Pennsylvania
Cecilia Rouse, Princeton
Richard L. Schmalensee, Massachusetts Institute of Technology
David B. Yoffie, Harvard

Directors by Appointment of Other Organizations

Jean-Paul Chavas, Agricultural and Applied Economics Association
Martin J. Gruber, American Finance Association
Arthur Kennickell, American Statistical Association
Jack Kleinhenz, National Association for Business Economics
Robert Mednick, American Institute of Certified Public Accountants

Alan L. Olmstead, Economic History Association
Peter L. Rousseau, American Economic Association
Gregor W. Smith, Canadian Economics Association
William Spriggs, American Federation of Labor and Congress of Industrial Organizations
Bart van Ark, The Conference Board

Directors Emeriti

George Akerlof
Jagdish Bhagwati
Carl F. Christ
Franklin Fisher

George Hatsopoulos
Saul H. Hymans
Rudolph A. Oswald
Peter G. Peterson

John J. Siegfried
Craig Swan
Relation of the Directors to the
Work and Publications of the
National Bureau of Economic Research

1. The object of the NBER is to ascertain and present to the economics profession, and to the public more generally, important economic facts and their interpretation in a scientific manner without policy recommendations. The Board of Directors is charged with the responsibility of ensuring that the work of the NBER is carried on in strict conformity with this object.

2. The President shall establish an internal review process to ensure that book manuscripts proposed for publication DO NOT contain policy recommendations. This shall apply both to the proceedings of conferences and to manuscripts by a single author or by one or more co-authors but shall not apply to authors of comments at NBER conferences who are not NBER affiliates.

3. No book manuscript reporting research shall be published by the NBER until the President has sent to each member of the Board a notice that a manuscript is recommended for publication and that in the President’s opinion it is suitable for publication in accordance with the above principles of the NBER. Such notification will include a table of contents and an abstract or summary of the manuscript’s content, a list of contributors if applicable, and a response form for use by Directors who desire a copy of the manuscript for review. Each manuscript shall contain a summary drawing attention to the nature and treatment of the problem studied and the main conclusions reached.

4. No volume shall be published until forty-five days have elapsed from the above notification of intention to publish it. During this period a copy shall be sent to any Director requesting it, and if any Director objects to publication on the grounds that the manuscript contains policy recommendations, the objection will be presented to the author(s) or editor(s). In case of dispute, all members of the Board shall be notified, and the President shall appoint an ad hoc committee of the Board to decide the matter; thirty days additional shall be granted for this purpose.

5. The President shall present annually to the Board a report describing the internal manuscript review process, any objections made by Directors before publication or by anyone after publication, any disputes about such matters, and how they were handled.

6. Publications of the NBER issued for informational purposes concerning the work of the Bureau, or issued to inform the public of the activities at the Bureau, including but not limited to the NBER Digest and Reporter, shall be consistent with the object stated in paragraph 1. They shall contain a specific disclaimer noting that they have not passed through the review procedures required in this resolution. The Executive Committee of the Board is charged with the review of all such publications from time to time.

7. NBER working papers and manuscripts distributed on the Bureau’s web site are not deemed to be publications for the purpose of this resolution, but they shall be consistent with the object stated in paragraph 1. Working papers shall contain a specific disclaimer noting that they have not passed through the review procedures required in this resolution. The NBER’s web site shall contain a similar disclaimer. The President shall establish an internal review process to ensure that the working papers and the web site do not contain policy recommendations, and shall report annually to the Board on this process and any concerns raised in connection with it.

8. Unless otherwise determined by the Board or exempted by the terms of paragraphs 6 and 7, a copy of this resolution shall be printed in each NBER publication as described in paragraph 2 above.
## Contents

<table>
<thead>
<tr>
<th>Chapter</th>
<th>Title</th>
<th>Authors</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preface</td>
<td></td>
<td></td>
<td>ix</td>
</tr>
<tr>
<td></td>
<td>Introduction</td>
<td>David A. Wise and Richard Woodbury</td>
<td>1</td>
</tr>
<tr>
<td>1.</td>
<td><strong>Trends in Pension Cash-Out at Job Change and the Effects on Long-Term Outcomes</strong></td>
<td>Philip Armour, Michael D. Hurd, and Susann Rohwedder</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td><strong>Comment:</strong> James M. Poterba</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td><strong>Liquidity in Retirement Savings Systems: An International Comparison</strong></td>
<td>John Beshears, James J. Choi, Joshua Hurwitz, David Laibson, and Brigitte C. Madrian</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td><strong>Comment:</strong> Daniel McFadden</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td><strong>House Price Volatility and the Housing Ladder</strong></td>
<td>James Banks, Richard Blundell, Zoë Oldfield, and James P. Smith</td>
<td>87</td>
</tr>
<tr>
<td></td>
<td><strong>Comment:</strong> Steven F. Venti</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td><strong>What Determines End-of-Life Assets? A Retrospective View</strong></td>
<td>James M. Poterba, Steven F. Venti, and David A. Wise</td>
<td>127</td>
</tr>
<tr>
<td></td>
<td><strong>Comment:</strong> Brigitte C. Madrian</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chapter</td>
<td>Title</td>
<td>Page</td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>----------------------------------------------------------------------</td>
<td>------</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Understanding the Improvement in Disability-Free Life Expectancy in the US Elderly Population</td>
<td>161</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Michael Chernew, David M. Cutler, Kaushik Ghosh, and Mary Beth Landrum</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Comment:</em> Jonathan Skinner</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amitabh Chandra, Tyler Hoppenfeld, and Jonathan Skinner</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Comment:</em> David R. Weir</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Measuring Disease Prevalence in Surveys: A Comparison of Diabetes Self-Reports, Biomarkers, and Linked Insurance Claims</td>
<td>227</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Florian Heiss, Daniel McFadden, Joachim Winter, Amelie Wuppermann, and Yaoyao Zhu</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Comment:</em> James P. Smith</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Challenges in Controlling Medicare Spending: Treating Highly Complex Patients</td>
<td>259</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Thomas MaCurdy and Jay Bhattacharya</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Comment:</em> Hidehiko Ichimura</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Movies, Margins, and Marketing: Encouraging the Adoption of Iron-Fortified Salt</td>
<td>285</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Abhijit Banerjee, Sharon Barnhardt, and Esther Duflo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Suicide, Age, and Well-Being: An Empirical Investigation</td>
<td>307</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Anne Case and Angus Deaton</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Comment:</em> David M. Cutler</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Does Retirement Make You Happy? A Simultaneous Equations Approach</td>
<td>339</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Raquel Fonseca, Arie Kapteyn, Jinkook Lee, and Gema Zamarro</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><em>Comment:</em> Anne Case</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Contributors 377
Author Index 381
Subject Index 385
Preface

This volume consists of papers presented at a conference held in Carefree, Arizona, in May 2015. Most of the research was conducted as part of the Program on the Economics of Aging at the National Bureau of Economic Research. The majority of the work was sponsored by the US Department of Health and Human Services, through the National Institute on Aging grants P01-AG005842 and P30-AG012810 to the National Bureau of Economic Research. Any other funding sources are noted in the individual chapters.

Any opinions expressed in this volume are those of the respective authors and do not necessarily reflect the views of the National Bureau of Economic Research or the sponsoring organizations.