This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: The Evolution of Retirement: An American Economic History, 1880-1990

Volume Author/Editor: Dora L. Costa

Volume Publisher: University of Chicago Press

Volume ISBN: 0-226-11608-5

Volume URL: http://www.nber.org/books/cost98-1

Publication Date: January 1998

Chapter Title: Front matter, table of contents

Chapter Author: Dora L. Costa

Chapter URL: http://www.nber.org/chapters/c6105

Chapter pages in book: (p. -15 - -4)

Dora L. Costa

THE EVOLUTION OF RETIREMENT

An American

Economic History,

1880-1990



The Evolution of Retirement



NBER Series on Long-term Factors in Economic Development A National Bureau of Economic Research Series Edited by Claudia Goldin

Also in the series

Claudia Goldin

Understanding the Gender Gap: An Economic History of American Women (Oxford University Press, 1990)

Roderick Floud, Kenneth Wachter, and Annabel Gregory Height, Health and History: Nutritional Status in the United Kingdom, 1750–1980 (Cambridge University Press, 1990)

Robert A. Margo

Race and Schooling in the South, 1880–1950: An Economic History (University of Chicago Press, 1990)

Samuel H. Preston and Michael R. Haines

Fatal Years: Child Mortality in Late Nineteenth-Century

America (Princeton University Press, 1991)

Barry Eichengreen

Golden Fetters: The Gold Standard and the Great Depression, 1919–1939 (Oxford University Press, 1992)

Ronald N. Johnson and Gary D. Libecap

The Federal Service System and the Problem of

Bureaucracy: The Economics and Politics of

Institutional Change (University of Chicago Press, 1994)

Naomi R. Lamoreaux

Insider Lending: Banks, Personal Connections, and Economic Development in Industrial New England, 1784–1912 (Cambridge University Press, 1994)

Lance E. Davis, Robert E. Gallman, and Karin Gleiter In Pursuit of Leviathan: Technology, Institutions, Productivity, and Profits in American Whaling, 1816–1906 (University of Chicago Press, 1997)

Joseph P. Ferrie

Yankeys Now: Immigrants in the Antebellum U.S. 1840–1860 (Oxford University Press, 1998)

The Evolution of Retirement

An American Economic History, 1880–1990

Dora L. Costa



The University of Chicago Press

DORA L. COSTA is the Ford Career Development Associate Professor of Economics at the Massachusetts Institute of Technology and a faculty research fellow of the National Bureau of Economic Research.

The University of Chicago Press, Chicago 60637
The University of Chicago Press, Ltd., London
© 1998 by The University of Chicago
All rights reserved. Published 1998
Printed in the United States of America
07 06 05 04 03 02 01 00 99 2 3 4 5
ISBN: 0-226-11608-5 (cloth)

Library of Congress Cataloging-in-Publication Data

Costa, Dora L.

The evolution of retirement: an American economic history, 1880–1990 / Dora L. Costa.

p. cm. — (NBER series on long-term factors in economic development)

Includes bibliographical references and index.

ISBN 0-226-11608-5 (alk. paper)

1. Retirement—United States—History. 2. Aged—United States—Economic conditions. 3. Aged—United States—Social conditions. 4. Aging—Government policy—United States. 5. Social security—United States. 6. Old age pensions—United States.

United States—Economic policy.
 United States—Social policy.
 Title. II. Series.

HQ1063.2.U6C7 1998

306.3'8'0973---DC21

97-29755

CIP

 [⊗] The paper used in this publication meets the minimum requirements of the American National Standard for Information Sciences—Permanence of Paper for Printed Library Materials, ANSI Z39.48-1992.

National Bureau of Economic Research

Officers

John H. Biggs, Chairman
Carl F. Christ, Vice Chairman
Martin Feldstein, President and Chief
Executive Officer
Gerald A. Polansky, Treasurer

Sam Parker, Director of Finance and Corporate Secretary Susan Colligan, Assistant Corporate Secretary Deborah Mankiw, Assistant Corporate Secretary

Directors at Large

Peter C. Aldrich Elizabeth E. Bailey John H. Biggs Andrew Brimmer Carl F. Christ Don R. Conlan Kathleen B. Cooper Jean A. Crockett George C. Eads Martin Feldstein George Hatsopoulos Karen N. Horn Lawrence R. Klein Leo Melamed Merton H. Miller Michael H. Moskow Robert T. Parry
Peter G. Peterson
Richard N. Rosett
Bert Seidman
Kathleen P. Utgoff
Marina v. N. Whitman
John O. Wilson

Directors by University Appointment

George Akerlof, California, Berkeley
Jagdish Bhagwati, Columbia
William C. Brainard, Yale
Glen G. Cain, Wisconsin
Franklin Fisher, Massachusetts Institute of
Technology
Saul H. Hymans, Michigan
Marjorie B. McElroy, Duke

Joel Mokyr, Northwestern
Andrew Postlewaite, Pennsylvania
Nathan Rosenberg, Stanford
Harold T. Shapiro, Princeton
Craig Swan, Minnesota
David B. Yoffie, Harvard
Arnold Zellner, Chicago

Directors by Appointment of Other Organizations

Marcel Boyer, Canadian Economics
Association
Mark Drabenstott, American Agricultural
Economics Association
William C. Dunkelberg, National Association
of Business Economists
Richard A. Easterlin, Economic History
Association
Gail D. Fosler, The Conference Board
A. Ronald Gallant, American Statistical
Association

Robert S. Hamada, American Finance
Association
Rudolph A. Oswald, American Federation of
Labor and Congress of Industrial
Organizations
Gerald A. Polansky, American Institute of
Certified Public Accountants
John J. Siegfried, American Economic
Association
Josh S. Weston, Committee for Economic

Development

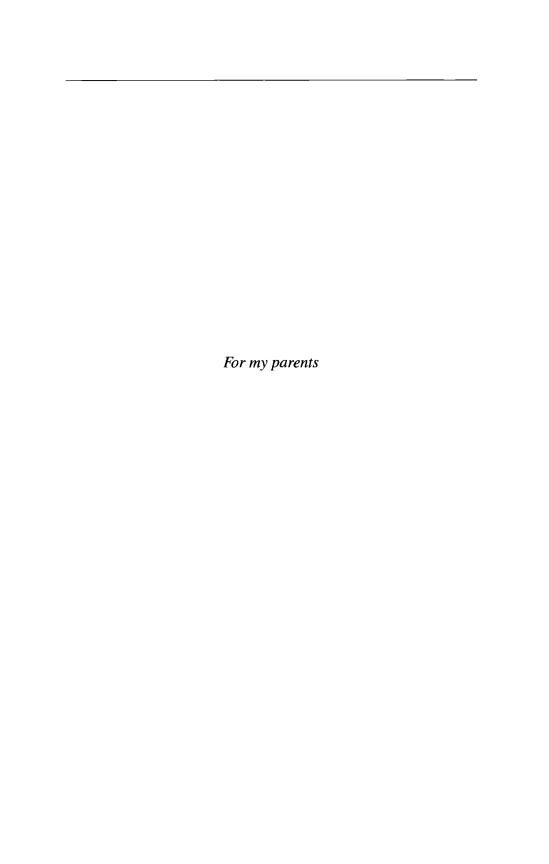
Directors Emeriti

Moses Abramovitz George T. Conklin, Jr. Thomas D. Flynn Franklin A. Lindsay Paul W. McCracken Geoffrey H. Moore James J. O'Leary George B. Roberts Eli Shapiro

Relation of the Directors to the Work and Publications of the National Bureau of Economic Research

- 1. The object of the National Bureau of Economic Research is to ascertain and to present to the public important economic facts and their interpretation in a scientific and impartial manner. The Board of Directors is charged with the responsibility of ensuring that the work of the National Bureau is carried on in strict conformity with this object.
- 2. The President of the National Bureau shall submit to the Board of Directors, or to its Executive Committee, for their formal adoption all specific proposals for research to be instituted.
- 3. No research report shall be published by the National Bureau until the President has sent 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 principles of the National Bureau. Such notification will include an abstract or summary of the manuscript's content and a response form for use by those 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, the character of the data and their utilization in the report, and the main conclusions reached.
- 4. For each manuscript so submitted, a special committee of the Directors (including Directors Emeriti) shall be appointed by majority agreement of the President and Vice Presidents (or by the Executive Committee in case of inability to decide on the part of the President and Vice Presidents), consisting of three Directors selected as nearly as may be one from each general division of the Board. The names of the special manuscript committee shall be stated to each Director when notice of the proposed publication is submitted to him. It shall be the duty of each member of the special manuscript committee to read the manuscript. If each member of the manuscript committee signifies his approval within thirty days of the transmittal of the manuscript, the report may be published. If at the end of that period any member of the Board, requesting approval or disapproval, the President shall then notify each member of the Board, requesting approval or disapproval of publication, and thirty days additional shall be granted for this purpose. The manuscript shall then not be published unless at least a majority of the entire Board who shall have voted on the proposal within the time fixed for the receipt of votes shall have approved.
- 5. No manuscript may be published, though approved by each member of the special manuscript committee, until forty-five days have elapsed from the transmittal of the report in manuscript form. The interval is allowed for the receipt of any memorandum of dissent or reservation, together with a brief statement of his reasons, that any member may wish to express; and such memorandum of dissent or reservation shall be published with the manuscript if he so desires. Publication does not, however, imply that each member of the Board has read the manuscript, or that either members of the Board in general or the special committee have passed on its validity in every detail.
- 6. Publications of the National Bureau issued for informational purposes concerning the work of the Bureau and its staff, or issued to inform the public of activities of Bureau staff, and volumes issued as a result of various conferences involving the National Bureau shall contain a specific disclaimer noting that such publication has not passed through the normal review procedures required in this resolution. The Executive Committee of the Board is charged with review of all such publications from time to time to ensure that they do not take on the character of formal research reports of the National Bureau, requiring formal Board approval.
- 7. Unless otherwise determined by the Board or exempted by the terms of paragraph 6, a copy of this resolution shall be printed in each National Bureau publication.

(Resolution adopted October 25, 1926, as revised through September 30, 1974)





Contents

	Preface	xi
1.	The Problem of Old Age	1
2.	The Evolution of Retirement	6
3.	Income and Retirement	32
4.	Work and Disease	60
5.	The Older Worker	85
6.	Displacing the Family	106
7.	The Rise of the Leisured Class	133
8.	Pensions and Politics	160
9.	Looking to the Future	188
	Appendix A: Union Army Pensions and Civil War Records	197
	References	213
	Name Index	227
	Subject Index	231

