

CBS/CBI Research Seminar 2018:

Macroeconomic Effects of Changing Demographics

Date:

November 16, 2018

Venue:

Central Bank of Iceland, Reykjavik, Iceland

Organizers:

Professor Svend E. Hougaard Jensen, CBS

Professor Gylfi Zoega, University of Iceland and Birkbeck College, UK

A joint initiative between Copenhagen Business School and the
Central Bank of Iceland

Programme:

- 8:30-9:00 Registration, coffee
- 9:00-9:15 Welcome by **Thórarinn G. Pétursson**, Central Bank of Iceland
- 9:15-14:30 *Research presentations*
- Chair: Svend E. Hougaard Jensen
- 9:15-10:00 **Yunus Aksoy**, Birkbeck College, London, UK: *"Time-Variation in Life-Cycle Consumption and Housing Wealth"*
- Discussant: **Andrew Hughes Hallett**, George Mason University, USA
- 10:00-10:45 Torben M. Andersen, University of Aarhus, Denmark; Joydeep Bhattacharya, Iowa State University, USA; and **Marías Halldór Gestsson**, University of Iceland: *"Pareto Improving Transition to a Fully Funded Pension System under Myopia"*
- Discussant: **Katja Mann**, CBS, Denmark
- 10:45-11:15 Coffee break
- 11:15-12:00 Svend E. Hougaard Jensen, CBS, Denmark; **Thorsteinn Sigurdur Sveinsson**, Central Bank of Iceland; and Filipe A. B. Vieira, CBS, Denmark: *"Reform and Backlash to Reform: Longevity Adjustment of the Retirement Age"*
- Discussant: **Torben M. Andersen**, University of Aarhus, Denmark
- 12:00-13:00 Lunch

Chair: Torben M. Andersen

13:00-13:45 Thorsteinn Sigurdur Sveinsson, Central Bank of Iceland, and **Filipe A. B. Vieira**, CBS, Denmark: *“Pensions, Public Debt and Equilibrium Dynamics under Demographic Change”*

Discussant: **Joydeep Bhattacharya**, Iowa State University, USA

13:45-14:30 Svend E. Hougaard Jensen, CBS, Denmark; Thorsteinn Sigurdur Sveinsson, Central Bank of Iceland; and **Gylfi Zoega**, University of Iceland and Birkbeck College, UK: *“Longevity, Retirement and Intra-generational Equity”*

Discussant: **Arna Olafsson**, CBS and the Icelandic Fiscal Council

14:30-15:00 Coffee break

15:30-17:20 *Policy Forum*

15:30-15:35 Brief introduction by **Svend E. Hougaard Jensen**

15:35-15:55 **J. Michael Orszag**, Towers Watson, UK: *“Reflections on the Macroeconomic Importance of Demography”*

16:00-16:20 **Torben M. Andersen**, University of Aarhus, Denmark: *“Adjusting Retirement Ages to Longevity - Health, Incentives and Flexibility”*

16:20-17:20 Panel Discussion: *“Robust Pension Systems: Lessons Learned”*

Moderator: **Svend E. Hougaard Jensen**

Torben M. Andersen, University of Aarhus, Denmark

Thorvaldur Gylfason, University of Iceland

J. Michael Orszag, Willis Towers Watson, UK

Arnór Sighvatsson, Central Bank of Iceland

Arna Olafsson, CBS and the Icelandic Fiscal Council

17:20 – 17:30 Concluding remarks by **Gylfi Zoega**

17:30 – 18:30 Reception at the Central Bank of Iceland

Address by **Már Gudmundsson**, Governor of the Central Bank of Iceland: *"Ten Years Later: What Have We Learned from the Financial Crisis?"*

18:30 Bus from Central Bank to the Nordic House, Reykjavik

19.00– 21:30 Dinner at the Nordic House, Reykjavik.

Dinner speech by Professor **Thorvaldur Gylfason**, University of Iceland

The dinner event is by invitation only