

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 **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 **Thorsteinn Sigurdur Sveinsson**, Central Bank of Iceland: *"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 **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 **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 *“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
- The dinner event is by invitation only