We live in an aging nation and an aging world. The percent of the U.S. population aged 65 and over, about 13% today, will increase to nearly 20% by 2030, and remain there for several decades. Between now and 2050, while the overall U.S. population is projected to increase by 42%, the percentage 65+ will increase by 120%, the percentage 85+ by 230% and the percentage of those aged 100+ will increase eleven-fold.

In this course, we will discuss current policy issues related to these demographic trends, with special emphasis on our social insurance programs for older Americans (Is Social Security going broke? Should Social Security be fundamentally reformed? Are current trends in Medicare and Medicaid spending sustainable?) We will analyze recent retirement trends in the United States, discuss the economic well-being of the elderly, and conclude with the economic and political challenges we face as an aging nation.

The only course prerequisite is Principles of Microeconomics. If you have not had this course at Boston College or elsewhere, please let me know.

There is no textbook for this course; rather, we will read articles from journals and chapters of books. You should read the assigned articles BEFORE class; in fact, I will ask you to email me by 9:00 AM on the first day of each topic below (or earlier if possible) 2 or 3 things that you found most interesting in the articles assigned for that topic, and 2 or 3 things that you found most surprising or confusing, or would like to know more about. I will also ask you to keep a rating spreadsheet on the articles assigned, which I will provide, ranking each reading from a low of 1 (how could you possibly have assigned this reading?) through 3 (a good reading) to a maximum of 5 (excellent reading; be sure to assign this when you teach this course again.) This will help improve the course in the future.

I encourage discussion in class – yet another reason to read the material beforehand. I urge you to ask questions, especially if you are confused. The emails to me, mentioned above, will facilitate class discussion. If you are confused, so are many of your classmates! The more discussion we have, the more interesting the classes will be. This course should be an example of positive externalities - the more you contribute, the more you and your classmates will learn. Please speak up!
This course will have a midterm (October 20 during class) and a final (December 14 @ 12:30) **Put these dates in your calendars now**; there will be no make-up exams. If you miss the first exam, the weight on the final exam will be increased.

You will have the opportunity to write (and re-write twice!) a 10 - 12 page paper on a topic of your choice. We are partnering with the Boston College Writing Fellows Program, a writing initiative on campus. You will meet at least twice one-on-one with a Writing Fellow, a graduate student trained to help you improve your writing. The final version of the paper will be submitted to me for grading. Handing in two drafts on time and meeting with your assigned Writing Fellow is a required part of this writing assignment, and a great way for you to improve the quality of your work.

We will discuss how one might decide on a topic during the first class.

Some important dates for your paper:

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>9/6</td>
<td>First class, with discussion of the paper assignment</td>
</tr>
<tr>
<td>9/15</td>
<td>Paper topic proposal due (1 page description, with some bibliographic references)</td>
</tr>
<tr>
<td>10/13</td>
<td><strong>First draft of your paper due to your Writing Fellow (usually 6-8 pages)</strong></td>
</tr>
<tr>
<td>10/17-21</td>
<td>First meeting with your Writing Fellow</td>
</tr>
<tr>
<td>11/10</td>
<td><strong>Second draft of your paper due to Writing Fellow (usually about 10 pages)</strong></td>
</tr>
<tr>
<td>11/14-18</td>
<td>Second meeting with your Writing Fellow</td>
</tr>
<tr>
<td>11/28-12/2</td>
<td>Another meeting with your Writing Fellow, if you’d like</td>
</tr>
<tr>
<td>12/6</td>
<td><strong>Final draft (2 copies) of your paper due to Professor Quinn (about 10-12 pages)</strong></td>
</tr>
</tbody>
</table>

Here are some good sources for topics and materials:

Newspapers and magazines
The EC242 syllabus (read ahead on topics you find interesting, and use those bibliographies)
Brookings Institution: [http://www.brookings.edu/](http://www.brookings.edu/)
Center for American Progress: [www.americanprogress.org/](http://www.americanprogress.org/)
Center for Retirement Research at Boston College: [http://crr.bc.edu/](http://crr.bc.edu/)
Concord Coalition: [http://www.concordcoalition.org/](http://www.concordcoalition.org/)
Heritage Foundation: [http://www.heritage.org/](http://www.heritage.org/)
Michigan Retirement Research Center: [http://www.mrrc.isr.umich.edu/](http://www.mrrc.isr.umich.edu/)
Urban Institute: [http://www.urban.org/](http://www.urban.org/)
Newspapers and magazines are full of interesting articles on aging issues. You may find a paper topic there. I will be sending you some articles that I find. If you see an article of interest, email the link to me, and I may forward it to your classmates. Check your BC email address often for current readings and announcements, and make sure that emails are forwarded from your BC email account to the account that you use.

There are many experts on aging issues at Boston College and in the Boston area. I will invite some to join us for a class, to discuss the areas they know well.

Approximate weights for your final grade will be:

- Midterm (10/20) 30 points
- Final exam (12/14) 30 points
- Final draft of Paper (12/2) 40 points

The academic enterprise at Boston College assumes and requires academic integrity, which in this course means that all your work on your paper and your exams is your own. When in doubt, always reference the work you are citing, and never include anything verbatim, from any source, written or electronic, without attribution. This is how we acknowledge and respect the work of others. Violations of academic integrity will be reported to your class Dean and then reviewed by the College of Arts and Sciences Academic Integrity Committee. Consequences can be very serious. Review university policy and procedures at: [http://www.bc.edu/offices/stserv/academic/integrity.html](http://www.bc.edu/offices/stserv/academic/integrity.html)

You may also find this New York Times article interesting and informative: [http://www.nytimes.com/2010/08/02/education/02cheat.html](http://www.nytimes.com/2010/08/02/education/02cheat.html)
NOTE below: when the reading assigned is less than the entire piece, the chapter or pages assigned are noted in bold.

September 6: Introduction and Overview of the Course

September 8 and 13: The Demography of Aging


FOR FUN:
You can play with UN population statistics at: http://esa.un.org/unpd/wpp/
See the six topics under ‘Figures’ down a bit on the left-hand side.

You can watch population pyramids change from 1950 to 2010 for the world or for any country at http://populationpyramid.net/
(How has the U.S. population pyramid changed between 1950 and 2010?
How will it change between 2010 and 2030?)

September 15: *Paper proposals due in class*  
*(1 page description, with some bibliographic references)*
September 15 and 20: Social Insurance and the U.S. Social Security program (OASDI)

a) The Philosophy of Social Insurance


(*Why do we have a mandatory savings program for retirement, when we do not have them for other important expenditures, like housing, education and medical care?*)

b) The U. S. Social Security program


(*NOTE the 2001 date; we’ll see more current numbers about Social Security later in the course.*)

http://www.cbo.gov/doc.cfm?index=3213&type=0&sequence=3


(*How does SSI differ from Social Security?*)

http://www.socialsecurity.gov/pubs/11000.pdf


(*Is Social Security a better financial deal for lifetime rich or lifetime poor?*)


(*Do NOT print this out! It’s immense. For reference only. This is the annual bible of Social Security regulations and data.*)

http://www.socialsecurity.gov/policy/docs/statcomps/supplement/
**September 22 and 27: Social Security Finances**

Social Security Advisory Board, *Social Security: Why Action Should be Taken Soon*, December 2010, pp. 1-13. (We’ll read most of the rest of this in the next section.) *(Under current legislation, when would Social Security not be able to meet its obligations?)*


*I have copies of this for you.*


**September 29, October 4, 11 (Note October 6 below): Social Security Reform (October 11: with John Williamson, Boston College Department of Sociology)**


http://jag.sagepub.com/cgi/reprint/21/2/257

Social Security Advisory Board, *Social Security: Why Action Should be Taken Soon*, December 2010, pp. 15-36 and 47-49. *(Note the variety of options to restore fiscal balance to Social Security. Which are your favorites? Why?)*


*I have copies of this for you.*

Congressional Budget Office, Social Security Policy Options: Summary, July 2010. *(Note that the 75-year SS deficit here is defined as a percent of GDP, not a percent of taxable earnings.)*


for October 11 (Note the date, after the material on Employer Pensions):

October 6: Employer Pensions
(with Steve Sass, Center for Retirement Research at Boston College)


October 13: First draft of your paper due to your Writing Fellow

October 13 and 18: Medical Care and the Elderly
(October 18 with Norma Coe, Center for Retirement Research at Boston College)


Social Security Advisory Board, The Unsustainable Cost of Health Care, September 2009, pp. 1-27. (Why are health care costs growing so much more quickly than the rest of GDP?) http://www.ssab.gov/documents/TheUnsustainableCostOfHealthCare_graphics.pdf

For October 18:
October 20: *Midterm on material through and including October 11*

October 25 and October 27: Labor Force Participation and Retirement


November 1 and 8: Economic Well-Being of the Elderly

**NOTE: November 3:** *No class – work on your papers!*

http://www.socialsecurity.gov/policy/docs/chartbooks/income_aged/2008/iac08.pdf


November 10: *Second draft of your paper due to your Writing Fellow*
November 10: Poverty Among the Elderly

(Why has the poverty rate among older Americans fallen so dramatically over time?)

(What percentage of American elderly are poor today? Poor or near-poor?)
http://www.urban.org/uploadedpdf/412296-Poverty-Among-Older-Americans.pdf

(What are the flaws in the official poverty statistics?  
Does the elderly poverty rate increase or decrease in the new experimental measure?)
http://assets.aarp.org/rgcenter/ppi/econ-sec/fs205-economic2.pdf

November 15, 17, 29, December 1: Challenges Ahead
NOTE November 22: No class – work on your papers!

a) The Fiscal Challenge (November 15, 17)


b) The Political Challenge
(November 29, with Andrea Campbell, MIT Department of Political Science)


c) The Retirement Challenge (December 1)


December 6: Final draft of your paper due, TWO hard copies, in class

December 6: President Obama’s Fiscal Reform Commission


December 8: Summary
(with Robert Hudson, School of Social Work, Boston University)


December 14: Wednesday @ 12:30: Final exam