

BOSTON COLLEGE
DEPARTMENT OF ECONOMICS

EC2242
Spring 2018
Tue & Thu 9:00-10:15am
O'Neill 257

Matthew S. Rutledge
Office Hours (Hovey House 201):
Tue 8:00-9:00am
Wed 4:30-5:30pm
and by appointment

PUBLIC POLICY IN AN AGING SOCIETY
Updated 10/17/2017

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 really going broke? Should Social Security be fundamentally reformed, and how? Are current trends in Medicare and Medicaid spending sustainable? We will analyze recent retirement trends in the United States, examine the challenges for older workers who find themselves unemployed, 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; instead, we will read articles from policy journals and the popular press, on a reading list that I will continuously update on the Canvas site. You should read the assigned articles BEFORE class; in fact, I will ask you to **submit 2-3 bullet points to the Canvas "Assignments" tab by 8:00 AM before each class** on the things that you found most interesting, surprising, or confusing in the articles assigned for that topic. 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.

Approximate weights for your final grade will be:

Midterm (Tue 3/27)	20 points
Final exam (TBD)	30 points
Final draft of Paper (4/24)	40 points
Class participation	10 points

This course will have a midterm (March 27 during class) and a final (TBD, during the assigned final exam time). Put these dates in your calendars now; there will be no make-up exams.

You will have the opportunity to write (and re-write twice!) a 10 - 12 page paper on a topic of your choice. We are once again 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. I have written a template that should provide guidance on the format and structure of your paper; please review it on the Canvas site.

Some important dates for your paper:

1/16	First class, with discussion of the paper assignment
2/13	Paper topic proposal due (1 page description, with 2-3 references) in class and upload
2/22-2/28	Optional meeting with Writing Fellow before first draft due
3/1	First draft of your paper due to Canvas (usually 6-8 pages)
3/12-3/16	First required(!) meeting with your Writing Fellow
4/5	Second draft of your paper due to Canvas (usually about 10 pages)
4/9-4/13	Second required(!) meeting with your Writing Fellow
4/16-4/23	Optional meeting with Writing Fellow before final paper due (subject to Writing Fellow availability)
4/24	Final draft (1 copy in class + upload) of your paper due (about 10-12 pages)

Here are some good sources for topics and materials:

Newspapers, magazines, blogs, and Twitter

American Enterprise Institute: <http://www.aei.org/>

Brookings Institution: <http://www.brookings.edu/>

Cato Institute: <http://www.cato.org/>

Center for American Progress: www.americanprogress.org/

Center for Retirement Research at Boston College: <http://crr.bc.edu/>

CRR's Squared Away blog: <http://squaredawayblog.bc.edu/>

Center on Budget and Policy Priorities: <http://www.cbpp.org/>

Concord Coalition: <http://www.concordcoalition.org/>

Congressional Budget Office: <http://www.cbo.gov/>

Economic Policy Institute: <http://www.epi.org/>

FiveThirtyEight: <http://fivethirtyeight.com/>

The Incidental Economist blog: <http://theincidentaleconomist.com/>

Paul Krugman's NY Times blog: (<https://twitter.com/NYTimeskrugman> to avoid paywall)

Michigan Retirement Research Center: <http://www.mrrc.isr.umich.edu/>

National Academy of Social Insurance: <http://www.nasi.org/>
NBER Retirement Research Center: <http://www.nber.org/programs/ag/rrc/rrchome.html>
The Upshot (from New York Times): <http://www.nytimes.com/upshot/>
Urban Institute: <http://www.urban.org/>
Vox: <http://www.vox.com/>

Newspapers, magazines, National Public Radio, policy wonks' Twitter accounts – heck, even The Daily Show and John Oliver – are full of interesting articles on aging issues, and are good sources of paper topics. Please **check the course's Canvas site regularly**, as I will be updating it with interesting articles 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.

Classroom discussion is absolutely essential to making this course interesting, informative, and enjoyable; I hope to do no more than about 2/3rds of the talking, mostly by facilitating the baseline facts and mediating the discussion. Please come to class prepared: read the material beforehand, examine your own reaction to the reading and how that relates to your pre-existing biases, and be ready to ask questions and express your opinions and ideas. The pre-class notes, mentioned above, will facilitate class discussion. Feel free to ask questions: if you are confused, so are many of your classmates! This course should be an example of positive externalities - the more you contribute, the more you and your classmates will learn, so please speak up! Note that **class participation accounts for 10 percent of the grade**; this includes the pre-class bullet points, so even if you're not comfortable speaking up in class (though I hope to create an environment where every voice is welcome), you can still get credit for contributing to the discussion.

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, and original to this class and this class alone (i.e. **no self-plagiarism**). 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:¹ <http://www.bc.edu/offices/stserv/academic/integrity.html>

¹ In the spirit of the enterprise, I should note that this section is copied nearly word-for-word from Prof. Quinn's Fall 2012 EC242 syllabus.

SYLLABUS

Jan 16	Introduction and Research Methods
Jan 18	Demography of Aging I
Jan 23	Demography of Aging II
Jan 30	Demographics of the Retirement Crisis
Feb 1	Philosophy of Social Insurance I
Feb 6	Philosophy of Social Insurance II
Feb 8	The U.S. Social Security Program I
Feb 13	The U.S. Social Security Program II; PAPER PROPOSAL DUE
Feb 15	The U.S. Social Security Program III
Feb 20	Social Security Finances I
Feb 22	Social Security Finances II
Feb 27	Social Security Moderate Reform I
Mar 1	Social Security Moderate Reform II; FIRST DRAFT OF PAPER TO WRITING FELLOW
Mar 13	Employer Pensions
Mar 15	Social Security Privatization
Mar 20	Labor Force Participation at Older Ages
Mar 22	Catch-up and Review
Mar 27	MIDTERM EXAM
Mar 29	No Class (Easter break)
Apr 3	Disability Insurance
Apr 5	Medicare I; SECOND DRAFT OF PAPER TO WRITING FELLOW
Apr 10	Medicare II
Apr 12	Medicaid I
Apr 17	Medicaid II
Apr 19	Long Term Care
Apr 24	Economic Well-Being of the Elderly; FINAL DRAFT OF PAPER DUE IN CLASS
Apr 26	Retirement Security and the Great Recession
May 1	The Political and Fiscal Challenges
May 3	Summary and Review
TBD	FINAL EXAM

This syllabus is subject to change, as the quantity of classroom discussion can be somewhat unpredictable. Required readings will be posted to the course's Canvas site well in advance of each class.