

## Press Release

### Top economists Peter Diamond and Michael Hurd keynote speakers at PGGM/Netspar workshop

**Peter Diamond, of the Massachusetts Institute of Technology (MIT), and Michael Hurd, Director of the RAND Center for the Study of Aging, will be featured speakers at the Pension Workshop, which is jointly organized by PGGM and Netspar, on June 12 and 13 at Hotel Figi in Zeist. Peter Diamond will talk about the future of the American Social Security system, while Michael Hurd will discuss the influence of demographic changes, such as longer life span, on the behavior of individuals. Furthermore, Jan Willem Oosterwijk, of the Dutch Ministry of Finance, will share his views on the government's role in insuring risk in regard to aging.**

Peter Diamond is one of the world's most highly respected pension experts. He has played a key role in the debate on public pensions in the U.S., and has been outspoken in his critique of President Bush's proposal to encourage Americans to build their pensions through individual savings schemes. In addition, he has advised various countries, including China most recently, on their pension systems. On June 12 and in the morning session on June 13, Professor Diamond will give two lectures to employees of organizations that are affiliated with Netspar. The lectures will cover the ways in which pension schemes influence retirement decisions, the optimal balance between apportionment and capital coverage, and intergenerational risk sharing in pension schemes. His public lecture in the afternoon on June 13 will address the future of the American pension scheme in the light of pension reform in other countries.

Michael Hurd is one of the most important scientific researchers in the field of economic behavior of the elderly. His research on the consumption and savings behavior of the aged is highly regarded throughout the international economics arena.

Professor Hurd speak on the scientific validity of the life cycle model, including the reliability of the model in anticipating the behavior of the elderly at retirement, and in regard to their decisions regarding inheritance. He will also address the investment behavior of the elderly in contrast with standard theories on the subject, as well as the influence of the uncertainty of lifespan and the options available for accommodating these uncertainties..

In his public lecture, Michael Hurd will discuss the influence of demographic changes, such as increasing life expectancy, the behavior of individuals over the life cycle, and the macroeconomic implications of these behavior changes.

Jan Willem Oosterwijk will share his views on the development of pensions and social security. He will address the future measures that will be necessary and ways in which responsibility for these measures should be shared by the government and the private sector.

#### **Note for the press**

*The lectures of Hurd (14.00 – 14.45), Diamond (14.45 – 15.30) and Oosterwijk (16.00 – 16.45) on June 13 are open to all interested parties, including the Press. All lectures will be held in English. If you would like to attend these lectures, please contact Margreet Punt, Communication Assistant, Netspar, phone 013 466 2685, e-mail: [margreet.punt@uvt.nl](mailto:margreet.punt@uvt.nl).*

*You can find the complete program on our Web site: [www.netspar.nl](http://www.netspar.nl)*