

Venice Summer Institute
Workshop on
"Longevity and Annuitization"
Venice International University, San Servolo, 16 - 17 July 2007

Monday 16 July 2007

PROGRAMME

9:30 - 9:45 *Welcome Address*

Keynote Lecture
Chair: Pierre Pestieau

9:45 - 10:45 *Longevity and Savings*
Eytan Sheshinski

10:45 - 11:10 **Coffee break**

Session I
Chair: Firouz Gahvari

11:10 - 12:00 *How Deep is the Annuity Market Participation Puzzle?*
Joachim Inkmann, Paula Lopes and Alexander Michaelides
Discussant: Pierre Pestieau

12:00 - 13:15 **Lunch**

Session II
Chair: Eytan Sheshinski

13:15 - 14:05 *Flexible Life Annuity*
Alexis Direr
Discussant: Joachim Inkmann

14:05 - 14:55 *Non-exclusivity and Adverse Selection: An Application to the Annuity Market*
Gwenaël Piaser and Agar Brugiavini
Discussant: Alexis Direr

14:55 - 15:45 *Ambiguity Aversion and Uncertain Lifetime*
Hippolyte d'Albis and Emmanuel Thibault
Discussant: Firouz Gahvari

15:45 - 16:15 **Coffee break**

Session III
Chair: Monika Bütler

16:15 - 17:05 *The Design of Pension Pay Out Options when the Health Status During Retirement is Uncertain*
Mathias Kifmann
Discussant: Jean-Marie Lozachmeur

17:05 - 18:00 *Mandatory versus Voluntary Retirement: The Political Economy of Social Security under Differential Mortality*
Marie-Louise Leroux
Discussant: Paula Lopes

20:00 **Conference Dinner**

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KEYNOTE LECTURE
Chair: Helmuth Cremer

9:00 -10:00 *Savings and Portfolio Choice under Uncertain Lifetime*
Antoine Bommier

10:00 -10:15 **Coffee break**

Session IV
Chair: Antoine Bommier

10:15 -11:05 *Healthy Longevity, Rectangularization and Lifestyles Transmission*
Gregory Ponthière
Discussant: Philippe De Donder

11:05 - 12:00 *Lump-sum or annuity: Results from a policy experiment*
Monika Bütler and Stefan Staubli
Discussant: Gregory Ponthière

12:00 -13:15 **Lunch**

Session V
Chair : Philippe De Donder

13:15 -14:05 *Pensions, Education and Life Expectancy*
Thomas Lange, Michael Gorski and Tim Krieger
Discussant: Monika Bütler

14:05 -15:00 *Morbidity, Mortality, Health Expenditures and Annuitization*
Jie Zhang
Discussant: Emmanuel Thibault