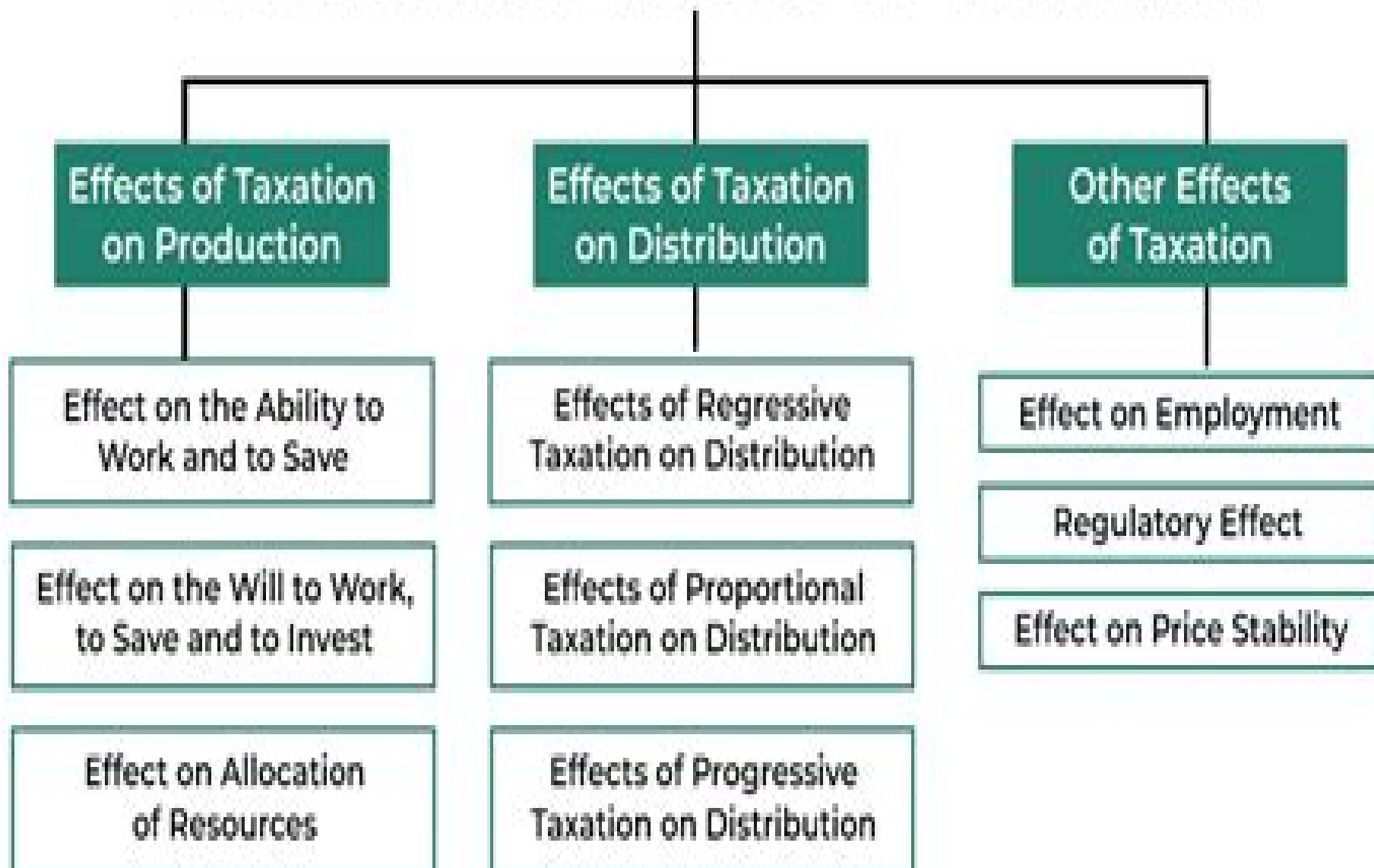




Economic Effects of Taxation



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Economic Effects of Social Security Henry J. Aaron,2010-12-01 The social security system affects people throughout most of their lives at work and in retirement The supposed effects of social security on saving labor supply and the distribution of income figure prominently in current debates about whether and how to change the system Theorists have developed alternative analytical frameworks for studying social security but all involve extreme assumptions introduced for the sake of analytical tractability Each study seems to describe the behavior of some but not all or even most people The shortcomings of available data have created additional roadblocks As a result the effects of social security on saving and labor supply are difficult to measure and how such a complex system influences behavior is not at all well understood Yet decisions on social security cannot be avoided If analysts cannot agree policymakers are likely to increase the weight they attach to perceptions of equity adequacy of benefits fairness of taxes and similar qualitative considerations Hence it is desirable for lay observers to understand the framework that analysts use and the reasons why there is so much uncertainty This book sheds light on social security issues by examining evidence from economic studies about how the system affects saving labor supply and income distribution It shows that these studies provide little evidence to support or refute assertions that social security has reduced saving but they do indicate that it has contributed to the trend toward early retirement The author finds that the aged are now about as well off on the average as the general population and that social security has played a considerable role in bringing about this equality This volume is the sixteenth in the second series of Brookings Studies of Government Finance

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