

(Library ebook) Policies for an Aging Society

Policies for an Aging Society

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From Brand: Johns Hopkins University Press : Policies for an Aging Society before purchasing it in order to gage whether or not it would be worth my time, and all praised Policies for an Aging Society:

One in eight Americans today is over the age of 65, and the proportion will increase dramatically in the future. The aging of the population has begun to drive tax and budget decisions and the federal policy agenda, as policy makers and voters look ahead to enormous demands on the health and income security programs. Indeed, it is projected that

Medicare and Social Security will constitute nearly half the federal budget in the year 2030, when one in five Americans will be over 65. In *Policies for an Aging Society*, Stuart H. Altman and David I. Shactman have gathered experts in public and health policy, economics, law, and management to identify the salient issues and explore realistic options. From positions ranging from liberal to conservative, the contributors take a wide view of the philosophical, economic, and programmatic aspects of the social protection programs for elderly Americans. They ask broad questions and propose integrated conceptions of how our society can best provide for the needs of its aging population. Contributors: Henry J. Aaron, Brookings Institution; Robert H. Binstock, Case Western Reserve University; Peter F. Drucker; Lynn M. Etheredge, George Washington University; Victor R. Fuchs, Stanford University; John Geanakoplos, Yale University; Jonathan Gruber, Massachusetts Institute of Technology; Richard D. Lamm, University of Denver; Theodore R. Marmor, Yale University; Jerry L. Mashaw, Yale University; Olivia S. Mitchell, University of Pennsylvania; Alicia H. Munnell, Boston College; Norman J. Ornstein, American Enterprise Institute for Public Policy Research; Mark V. Pauly, University of Pennsylvania; Rudolph G. Penner, Urban Institute; Wendell E. Primus, Center on Budget and Policy Priorities; C. Eugene Steuerle, Urban Institute; Paul N. Van de Water, Social Security Administration; David Wise, Harvard University; Stephen P. Zeldes, Columbia University.

From *The New England Journal of Medicine*: "The single most important fiscal issue facing the developed world is its aging population." So write Gruber and Wise in chapter 2 of this excellent and most timely product of a 1999 conference. The mandate of the conference was to "consider the challenges of providing health and income security to the aging U.S. population." As this book demonstrates, the task is not easy: Social Security, Medicare, and Medicaid, the financial supports of security for the elderly, have increased from representing 20 percent of the federal budget in 1970 to accounting for 40 percent of the budget in 1999 and, including the costs of long-term care, are expected to consume 68 percent of the budget by 2030. Yet, unlike workers in other developed but less affluent nations who "pre-fund" their retirement during their working years, workers in the United States retire on benefits generated by the succeeding generation. This dependency on the next generation will become problematic when the last of the enormous baby-boom generation (numbering 76 million), born between 1940 and 1960, reaches retirement age in 2025. It will then have to depend on the generation that follows it but in which the birth rate was half of that during the baby boom (14 vs. 25 births per 1000 population). Current projections indicate that shortly after 2025, the trust funds for Medicare and Social Security will be depleted (in 2028 and 2038, respectively). The higher demand placed on retirement funds is compounded by a trend that started in 1950, when workers began retiring earlier and living longer, thereby extending their period of retirement at both ends. As society has aged, health care expenditures have increased from 5 percent to 14 percent of the gross domestic product. The editors of this book do an excellent job of organizing the material to tell this story. They write the first chapter, which includes a scholarly synopsis of all the other chapters, and pair chapters with opposing points of view in order to stimulate the minds of students, as a textbook should. Indeed, one of the most appealing strengths of the book is the extraordinarily diverse points of view expressed by scholars, statesmen, and politicians at this pivotal stage in the development of a coherent policy for the support of our aging society. Three sections follow the introductory chapters: "The Economic Framework," "Policy Alternatives," and "Political Realities." The chapters in the economic section provide fresh insights into the current and perceived status of the national budget, entitlements, and public spending. The section on policy alternatives bears witness to the diversity and fervor of talented experts. Regarding universal social insurance, Marmor and Mashaw argue that "Basic protections . . . make a dynamic, entrepreneurial economy an acceptable social and economic institution." On the question of the moral imperative of limiting health care entitlements for the elderly, Lamm notes that "we have invented and discovered more things to do for our aging society than we can pay for." Pauly suggests that a defined-contribution plan "provides a universal benefit floor for low income populations and an opportunity to invest savings for those of higher income." In making a case for retaining defined-benefit programs, Munnell argues that defined-contribution plans have negative effects on the poor and destabilize the nature of social insurance programs. In discussing private accounts, pre-funding, and equity investments under Social Security, Geanakoplos et al. state that the privatization of Social Security would not pay higher rates of return or raise the \$9 trillion needed to enable each generation to retire on the benefits of its own earned savings. Etheredge recommends that we fund the retirement of the baby boomers through incentives to extend one's working life, expanding coverage to all Americans, and taxing private pensions. The three chapters in the final section, "Political Realities," tussle with the problem that the costs of the retirement of the baby-boom generation will outstrip the resources generated by all succeeding generations. Binstock notes that the era of compassionate ageism has given way to the era of the market economy and personal responsibility. Ornstein observes that the market is becoming a less likely resource for adding to the Social Security benefits of the elderly. And Fuchs suggests that elderly persons pay for themselves by extending their work years to match their increased longevity. He concludes by quoting Tennyson: "How dull it is to pause, to make an end, / To rust unburnish'd, not to shine in use! / As tho' to breathe were life!" James E.C. Walker, M.D. Copyright 2003 Massachusetts Medical Society. All rights reserved. The New England Journal of Medicine is a registered trademark of the MMS. "Presents a comprehensive array of writings about the economic, social, and policy issues facing the

United States in maintaining a social insurance program for the elderly into the 21st century. The book covers aging policy broadly and in depth, and the text provides good explanations for the technical concepts discussed in the book." (Peggy A. Gallup Inquiry)"The authors and editors have created a timely, readable, and thought provoking text. The reader is drawn into the debate and leaves hoping that our leaders use such an approach to find long-term solutions for the healthcare and retirement needs of our increasingly aging population." (Anna Maio, M.D. Doody's Rating)"This important book is distinguished by its careful attention to all three major programs affording retirement security to the elderly (Social Security, Medicare, and Medicaid), by its admirable insistence on the need to bring both historical and international perspectives to bear on contemporary American welfare state topics, and by its balanced treatment of the political and economic dimensions of critical policy issues." (Eric M. Patashnik Journal of Health Politics, Policy and Law)"This book brings together a veritable 'A List' of contributors to discuss this, the most prominent issue of social and fiscal policy in America's future. The overall organization is good, and the quality of the chapters is high.."
(Robert B. Hudson, Boston University)From the Publisher"From the Publisher" This book brings together a veritable 'A List' of contributors to discuss this, the most prominent issue of social and fiscal policy in America's future. The overall organization is good, and the quality of the chapters is high. "Robert B. Hudson, Boston University