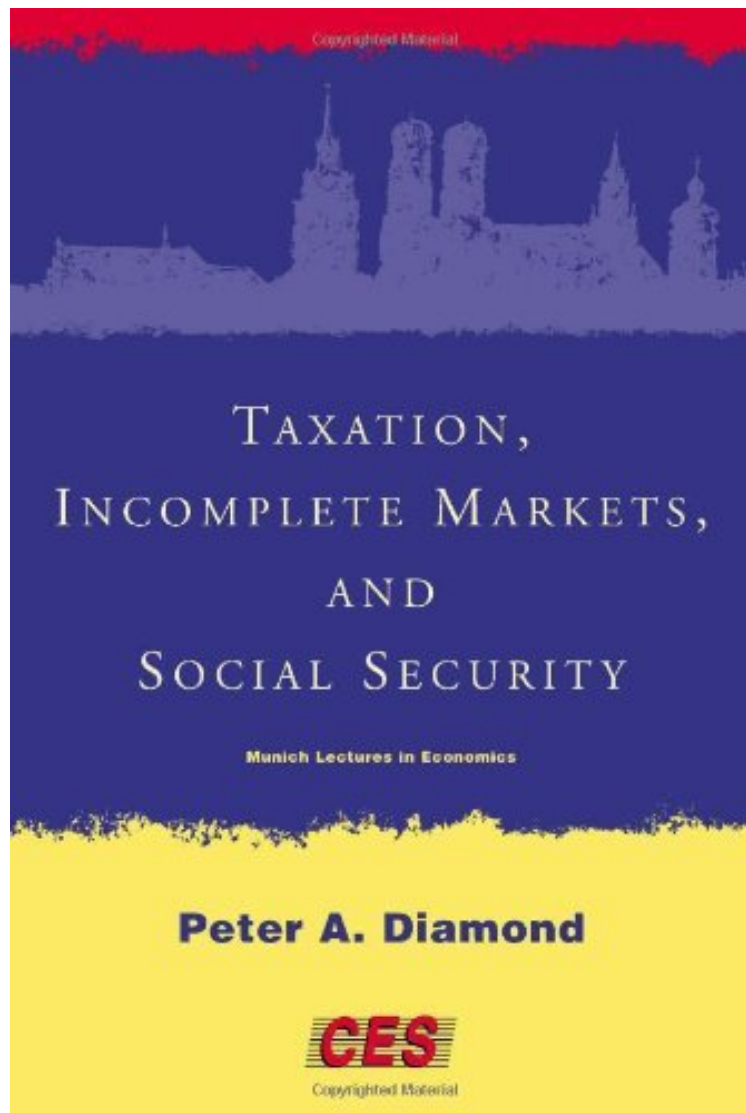


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## Taxation, Incomplete Markets, and Social Security (Munich Lectures) (Munich Lectures in Economics)

*Peter A. Diamond*

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In this book, Peter Diamond analyzes social security as a particular example of optimal taxation theory. Assuming a world of incomplete markets and asymmetric information, he uses a variety of simple models to illuminate the economic forces that bear on specific social security policy issues. The focus is on the degree of progressivity desirable in social security and the design of incentives to delay retirement beyond the earliest age of eligibility for benefits. Before analyzing these models, Diamond presents introductions to optimal income tax theory and the theory of incomplete markets. He incorporates recent theoretical developments such as time-inconsistent preferences into his analyses and shows that distorting taxes and a measure of progressivity in benefits are desirable. Diamond also discusses social security reform, with a focus on Germany.

Peter Diamond is one of the world's premier economists. This path-breaking book extends the traditional theory of optimal taxation to multi-period models. But it also considers how optimal tax rules/formulas need to be modified if agents are myopic, borrowing constrained, or time inconsistent. Diamond's findings will change how we think about and design public policy toward retirement saving and life-cycle labor supply. (Laurence J. Kotlikoff, Department of Economics, Boston University) For a generation, Peter Diamond has thought more clearly and more deeply about the subject of social insurance than has any other economist. He has been a mentor to every serious scholar interested in the subject. This book confirms that he still is. (Henry J. Aaron, The Brookings Institution) About the Author Peter Diamond is John and Jennie S. McDonald Professor of Economics at MIT. He received the 2010 Nobel Prize in Economics.