
Seminar for Bachelor and Master Students

„The Future of Pensions“

Summer Semester 2026, 6 ECTS

Prof. Dr. Fabian Kindermann

Seminar Topic

Increasing life expectancy and low birth rates are leading to significant aging of societies in many countries. This puts pay-as-you-go pension systems, such as Germany's, under pressure. In the 2000s, many OECD countries fundamentally reformed these systems, often linking pension benefits to demographic changes.

With the retirement of the baby boomer generation, the consequences of these reforms are now evident. The German government is responding by backtracking, introducing temporary benefit guarantees, and providing large subsidies from the federal budget. Instead, fundamental reforms are needed—targeted support for those unable to save privately and reliance on individual responsibility for others. A newly established pension commission is tasked with developing suitable proposals.

In this seminar, we will first examine the current state of the pension system and assess whether it remains appropriate given changing family structures and gender roles. Past reforms, such as the introduction of the basic pension, will also be discussed. We will then explore possible reform options, such as abandoning contribution-benefit equivalence and introducing flexible retirement ages.

Credit Allocation

- B.Sc. Volkswirtschaftslehre (PO2015): Forschungsmodulgruppe (VWL-BSc-F04)
- B.Sc. Volkswirtschaftslehre (PO2021/24):
 - SPMG: Ökonomik des öffentlichen Sektors (VWL-BSc-OEK-S01)
 - SPMG: Nachhaltigkeit (VWL-BSc-SUS-S01)
 - SPGM: Institutionen und individuelles Verhalten (VWL-BSc- IIV-S01)
- M.Sc. Economics: Research Module Group (VWL-MSc-F02)

Requirements and Credits

The seminar is worth 6 ECTS.

Assessment consists of:

- *Written paper* on the assigned topic (50%)
- *Oral presentation* during the seminar (40%)
- *Active participation* and *own contributions* (10%)

If you are a Bachelor's students: In order to register for the seminar in FlexNow, you **must have previously taken the course "Introduction to Academic Writing"** and this must be recorded as passed for you in FlexNow: <https://elearning.uni-regensburg.de/course/view.php?id=65467>

Registration

Students must register by Thursday, April 16, 2026 (11:59 PM) via email to Frau Graß (sekretariat.kindermann@ur.de) für das Seminar an. Please indicate *at least two preferred topics* from the list below.

Introductory Meeting

Monday, April 20, 2026, 11:45 AM in RWL 4.15. *Attendance is mandatory.* Duration: 30 minutes.

Timeline

by April 16, 2026, 23.59 Uhr	Email registration with preferred topics (sekretariat.kindermann@ur.de)
April 20, 2026, 11.45-12.15 Uhr, RWL 4.15	Mandatory preliminary meeting
by April 24, 2026, 23.59 Uhr	Mandatory FlexNow registration (withdrawal possible until May 8)
by June 15, 2026, 23.59 Uhr	Submit presentation slides via email to sekretariat.kindermann@ur.de
June 24, 2026 (tentative)	Seminar day (mandatory!!!) student presentations and discussion
by September 15, 2026, 23.59 Uhr	Submit seminar paper via email to sekretariat.kindermann@ur.de

Questions?

If you have questions about the seminar that cannot wait until the preliminary meeting, please contact me by email at: fabian.kindermann@ur.de

Required Reading

Council of Economic Experts (2023), "Population Ageing Surge and Pension Reforms," in "Overcoming Sluggish Growth – Investing in the Future," Annual Report 2023/24, Wiesbaden.

Read up to page 356 (DE) or 68 (EN).

Text in German: https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/gutachten/jg202324/JG202324_Kapitel_5.pdf

Text in English: https://www.sachverstaendigenrat-wirtschaft.de/fileadmin/dateiablage/gutachten/jg202324/JG202324_Chapter_5.pdf

Topic Overview

1. The Basic Pension and its Evaluation (German only)
2. Mothers' Pension and Labor Supply
3. When Do Employees Retire?
4. Retirement at 70 or Flexible Retirement?
5. Different Life Expectancies and Redistribution Effects
6. More Redistribution Through the Pension System?
7. Private Retirement Savings in the USA
8. Who Saves and Why?
9. The Role of Real Estate Wealth in Retirement Planning
10. Why Are There No Bold Pension Reforms?

You can find the literature references for each topic on the following pages.

References

TOPIC 1: The Basic Pension and its Evaluation (German only)

- Börsch-Supan, A. and N. Goll (2021), "Ziele verfehlt: Eine Analyse der neuen Grundrente," *ifo Schnelldienst* 74(6): 34-39
- Krolage, C., F. Kindermann, C. Ströhlein und S. Kunz (2026), „Evaluierung der Grundrente," Forschungsbericht, Bundesministerium für Arbeit und Soziales, Berlin.

TOPICS 2: Mothers' Pension and Labor Supply

- Artmann, E., N. Fuchs-Schündeln and G. Giupponi (2023), „Forward-Looking Labor Supply Responses to Changes in Pension Wealth: Evidence from Germany," CEPR Discussion Paper 18149.
- Becker, S., H. Buslei, J. Geyer and P. Haan (2021), „Employment Responses to Income Effect – Evidence from Pension Reform," DIW Discussion Paper 1941.

TOPIC 3: When Do Employees Retire?

- Seibold, A. (2021), „Reference Points for Retirement Behavior: Evidence from German Pension Discontinuities," *American Economic Review* 111(4), 1126-1165.
- García-Millares, E. and J.M. Leganza (2024), "Joint retirement of couples: Evidence from discontinuities in Denmark," *Journal of Public Economics* 230.

TOPIC 4: Retirement at 70 or Flexible Retirement?

- Schön, M. (2020), "Long-term Outlook for the German Statutory Pension System," Bundesbank Discussion Paper 22/2020.
- Staubli, S. and J. Zweimüller (2013), „Does raising the early retirement age increase employment of older workers?" *Journal of Public Economics* 108, 17-32.
- Landais, C., J. Kolsrud, D. Reck, and J. Spinnewijn (2021), "Retirement Consumption and Pension Design," CEPR Discussion Paper 16420.

TOPIC 5: Different Life Expectancies and Redistribution Effects

- Haan, P., D. Kemptner and H. Lüthen (2020), "The rising longevity gap by lifetime earnings–Distributional implications for the pension system," *Journal of the Economics of Ageing* 17: 100-199.
- Bishnu, M., N.L. Guo and C.S. Kumru (2019), "Social security with differential mortality," *Journal of Macroeconomics* 62:103-077.
- Kindermann, F. and S. Kunz (2025), „Unequal life spans and redistribution," Working Paper, University of Regensburg.

TOPIC 6: More Redistribution Through the Pension System?

- Breyer, F. and S. Hupfeld (2009), "Fairness of Public Pensions and Old-Age Poverty," *Finanzarchiv / Public Finance Analysis* 65, 358-380.
- Kindermann, F. and V. Püschel (2025), "Women's Labor Supply Incentives and Old-Age Income Redistribution," CEPR Discussion Paper 18895.

TOPIC 7: Private Retirement Savings in the USA

- Chen, A. and A.H. Munnell (2023), "401(k)/IRA holdings in 2022: An update from the SCF", Center for Retirement Research at Boston College Working Paper 23-25.
- Choukhmane, T., J. Colmenares, C. O'Dea, J. Rothbaum and L. Schmidt (2024), "Who Benefits from Retirement Saving Incentives in the U.S.? Evidence on Gaps in Retirement Wealth Accumulation by Race and Parental Income," NBER Working Paper 32843.

TOPIC 8: Who Saves and Why?

- Ericson K. and D. Laibson (2019), "Intertemporal Choice," in: Bernheim D., D. Laibson and S. DellaVigna, *Handbook of Behavioral Economics - Foundations and Applications 2*, Elsevier.
- Bucher-Koenen, T. and A. Lusardi (2011), „Financial literacy and retirement planning in Germany," *Journal of Pension Economics and Finance* 10(4), 565-584.
- De Nardi, M. and G. Fella (2017), "Saving and wealth inequality," *Review of Economic Dynamics* 26, 280-300.

TOPIC 9: The Role of Real Estate Wealth in Retirement Planning

- Lersch, P.M. and C. Dewilde (2018), "Homeownership, saving and financial wealth: a comparative and longitudinal analysis," *Housing Studies* 33(8), 1175–1206.
- Mudrazija, S. and B.A. Butrica (2017), "Homeownership, Social Insurance, and Old-Age Security in the United States and Europe," Center for Retirement Research at Boston College Working Paper 17-15.
- Barczyk, D., S. Fahle and M. Kredler (2023), "Save, Spend, or Give? A Model of Housing, Family Insurance, and Savings in Old Age," *Review of Economic Studies* 90(5), 2116-2187.

TOPIC 10: Why Are There No Bold Pension Reforms?

- Beetsma, R. and W. Romp (2021), "OECD Pension Reform: it is the business cycle, not the demography!" CEPR Discussion Paper DP16451.
- Lancia, F. and A. Russo (2016), "Public Education and Pensions in Democracy: A Political Economy Theory," *Journal of the European Economic Association* 14(5), 1038-1073.