10-1-2006

Employment Research, Vol. 13, No. 4, October 2006

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Citation

W.E. Upjohn Institute. 2006. Employment Research 13(4). [https://doi.org/10.17848/1075-8445.13\(4\)](https://doi.org/10.17848/1075-8445.13(4))

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Employment Research

OCTOBER 2006

Timothy J. Bartik
Preschool and Economic
Development

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Retiree Health Benefits
and Retirement

New Books

Vol. 13, No. 4

Employment Research is published quarterly by the W.E. Upjohn Institute for Employment Research. Issues appear in January, April, July, and October.

The Institute is a nonprofit research organization devoted to finding and promoting solutions to employment-related problems at the national, state, and local level. The Institute is an activity of the W.E. Upjohn Unemployment Trustee Corporation, which was established in 1932 to administer a fund set aside by Dr. W.E. Upjohn, founder of the Upjohn Company, to conduct research on the causes and effects of unemployment and seek measures for the alleviation of the hardships suffered by the unemployed.

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Preschool and Economic Development

NOTE: The full report referred to in this article is available at http://www.upjohn.org/preschool/Full_report.pdf. A shorter report that summarizes the main estimates and methodologies used is available at http://www.upjohn.org/preschool/Short_report.pdf.

This article summarizes my study of the effects of high-quality universal preschool education when it is treated as an economic development program. The study finds that each dollar that a state government invests in universal preschool education is estimated to increase the present value of earnings

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of state residents by about \$3 and all U.S. residents by about \$4. From a state government perspective, universal preschool education provides economic development benefits that complement the benefits provided by traditional economic development tax subsidies to business. Traditional economic development subsidies create more jobs for state residents in the short- and medium run, but universal preschool education creates more jobs in the long run. From a national perspective, the average state's investments in universal

preschool education do more to boost the national economy than its investments in economic development subsidies.

What Does It Mean to Think of Preschool as an Economic Development Program?

I consider high-quality preschool to be an economic development program to the extent that it accomplishes the same goals—mainly increases in jobs and earnings—as traditional economic development programs.

Traditional economic development programs provide customized assistance to individual businesses in order to affect decisions about location, employment, or productivity. Most resources devoted to these programs go to providing businesses with tax breaks, such as property tax abatements.

Research has shown that the largest benefits of traditional economic development programs are increases in employment rates and earnings. Therefore, a preschool program is an economic development program if it increases jobs and earnings. From a state government perspective, these increases must be for state residents, whereas a national perspective would include all U.S. residents.

A valid question is, why focus on only one type of benefit of preschool education? Studies have shown that preschool also provides other important benefits, such as crime reductions and

lower special education costs. However, economic development benefits are of particular interest to the business community and to many state and local policymakers.

Methodology

To estimate the economic development effects of universal preschool education and traditional economic development programs, I perform simulations based on the research literature. These include studies of the effects of high-quality preschool on individual participants, and effects of business subsidies on individual businesses; and studies of how increases in labor supply or labor demand affect aggregate labor market outcomes.

The universal preschool education program considered is similar to the much-studied Chicago Child-Parent Center program. It would be a half-day, school-year program for four-year-olds, with a ratio of 20 four-year-old participants in each class to two teachers, with the lead teacher certified in early childhood education. The cost of such a program would be about \$6,000 per child. In the aggregate, the program would have an annual gross national cost of \$20 billion, and a net cost, including savings from replacing current preschool spending, of about \$15 billion.

The analysis compares the economic development effects over the next 75 years of permanently enacting such a universal preschool program with devoting the same resources to traditional economic development subsidies to business. To estimate preschool's long-run effects on educational attainment, employment rates, and earnings, I rely on estimates from studies of the Chicago Child-Parent Center program, supplemented in some cases by estimates from studies of the Perry Preschool program in Ypsilanti, Michigan. These studies focused on the effects of high-quality preschool that targets economically disadvantaged children for assistance. Therefore, I assume that universal preschool education, which serves a wider variety of children, will have lower effects per participant than the effects of the Child-Parent Center and

Perry programs. This is a conservative assumption, as the extent to which the effects of high-quality preschool diminish with family income is disputed.

In addition, when estimating effects from a state government perspective, I exclude effects on former preschool participants who move out of state. However, estimates suggest that in most states over half of former preschool participants will remain in the same state for most of their working careers.

I also consider other economic development effects of universal preschool. The increased spending on universal preschool education will stimulate a state or national economy, even allowing for the taxes to finance the program. Universal preschool education will increase the labor supply of the parents of preschoolers.

My simulations suggest that those other effects are less important than the

From a national perspective, universal preschool education does more to boost the national economy than economic development subsidies.

effects of preschool on participants in increasing the quantity and quality of participants' future labor supply. Some of those other economic development effects might be more important for early childhood education programs with a different design, for example, programs that were full time and full year for all years from birth to age five.

For traditional economic development programs, I rely on prior research on how taxes affect business location investment decisions.

Effects of preschool or traditional programs depend on how state or national labor markets will respond to a shock to labor supply or labor demand. Preschool education's effects on participants is viewed as a "shock" that increases the quantity and quality of former participants' labor supply. Traditional economic development programs is a "shock" that increases the quantity or quality of labor demand. We would expect the equilibrium increase

in employment due to a labor supply or labor demand shock to be somewhat less than the initial shock. For example, an increase in labor supply due to preschool does nothing directly to increase the number of jobs in a state. Rather, the increased availability of labor will induce some response of labor demand by employers.

State Perspective

Figure 1 compares the simulated effects on a state's jobs from a state permanently adopting universal preschool to devoting the same resources to business subsidies. As the figure shows, initially economic development subsidies create more jobs for a state economy. But by 2033, the annual jobs impact of universal preschool on a state economy is more than twice that of business subsidies.

Of course, any professional economic developer would be fired for achieving such meager results within a 5- or 10-year period. Therefore, maintaining economic development subsidies will be necessary to get short-term results. But an economic developer might be quite thankful if previous state leaders had adopted universal preschool or other programs to enhance the state's human capital.

I also simulate the effect of universal preschool on the earnings of state residents, again comparing this with traditional economic development programs. Table 1 includes a column showing the effect, from a state perspective, on the present value of the earnings of state residents, per \$1.00 invested in either high-quality preschool or business subsidies. The bottom line is that for every \$1 devoted to either high-quality preschool or business subsidies, the present value of the earnings of state residents increases by about \$3.

National Perspective

The national economic benefits of preschool and business subsidies differ greatly from the benefits from a state perspective. First, many former preschool participants do move out of state. For the

Figure 1 Jobs Generated for State Residents by Permanent Universal Preschool Program, Compared to Jobs Generated by Economic Development Subsidy of Same Cost

NOTE: The jobs generated for the preschool program show effects due to all avenues of influence of preschool programs on job generation, of which the largest is effects on participants and peers, but also including the balanced budget multiplier and labor supply effects on parents. The jobs generated as % of baseline employment compares jobs generated to total state baseline employment, which is assumed to grow at 0.3% per year. These percentage figures for preschool would apply to any state that adopted a universal preschool program of this design, or an economic development program that had the same cost as such a program. Both programs are assumed to start in 2007.

typical state, over one-third of preschool participants are estimated to eventually move out of the state in which they were enrolled in preschool. Second, many of the jobs a state gains by offering economic development subsidies to business are reshuffled from other states. Estimates suggest that for every five jobs gained by the state offering the subsidies, four jobs are reshuffled from other states.

For this project I also simulate the national economic benefits of investing in preschool, or business subsidies, after allowing for effects on out-migrants and jobs being reshuffled among the states. As shown in Table 1, from a national perspective, preschool education increases the present value of real earnings by almost \$4, per \$1 of preschool spending. For business subsidies, the national perspective suggests that for the typical state, each

\$1 of resources devoted to business subsidies increases the present value of national earnings by considerably less than a dollar.

Economic development subsidies may have greater national effects if implemented in a state with high unemployment. Redistributing jobs from low-unemployment to high-unemployment states may allow greater national economic stimulus without inflationary pressures. Simulations suggest that in states with the highest unemployment, the national benefits of economic development subsidies may be similar to the benefits from a state perspective.

The greater benefits of preschool from a national perspective than from a state perspective—a 4 to 1 national payoff versus a 3 to 1 state payoff—provide a rationale for federal financial support

for state government investments in preschool education. For the typical state, the lesser benefits of business subsidies from a national perspective than from a state perspective suggest that many states may overinvest in subsidies to attract business. Federal policymakers might consider ways to curb economic development subsidies in low-unemployment states, while allowing or even encouraging such subsidies in high-unemployment states.

The long-run national economic benefits of universal preschool can be stated in other metrics. By 2080, universal preschool would add over 3 million jobs to the U.S. economy, almost \$300 billion in annual earnings, nearly \$1 trillion in increased annual value of gross domestic product, and over \$200 billion in annual government tax revenues, increasing all of these economic indicators by almost 2 percent of their baseline values.

The most important economic development effect of universal preschool is that it increases the quantity and quality of participants' future labor supply.

These long-run effects of preschool are quite similar to those estimated in another recent study, using a quite different model. According to Dickens, Sawhill, and Tebbs (2006), the effects in 2080 of universal preschool would be to boost U.S. gross domestic product by between 1 and 4 percent.

Ambiguities in the Results

There are two uncertainties about these results. First, the simulations assume that preschool's benefits tail off considerably for children from higher-income families. However, the extent of this tail-off is disputed in the research literature.

If there is such a large tail-off, there would be a considerably greater ratio of earnings boost per dollar of spending for preschool programs that target disadvantaged families than for universal

Table 1 Effects on Present Value of Real Earnings, per \$1.00 Invested in That Policy

	State perspective	National perspective
Universal preschool	\$2.78	\$3.79
Business subsidies	\$3.14	\$0.65

preschool. Such targeting has significant political costs by narrowing the base of support for government financing of preschool education. Therefore, we need more reliable information about whether there are large or small economic benefits from targeting preschool on disadvantaged families, so that we can judge whether these outweigh the political costs.

Second, we need to know more about what level of spending and type of program monitoring is needed to ensure high-quality results in universal preschool programs. We know that the Chicago Child-Parent Center program and the Perry Preschool program obtained excellent results with smaller programs. Any universal preschool program will have to include monitoring, and ensure that, if necessary, program resources can be expanded or program management reformed to achieve high-quality results.

Broader Implications

These findings suggest that economic development goals can be achieved by initiatives that do not target business growth directly, but instead increase the quantity and quality of labor supply. Under reasonable assumptions, such "human capital" approaches to economic development can sometimes achieve larger long-run results than traditional economic development programs. Similar analyses might be used to simulate the economic development effects of other policies to enhance human capital, such as programs that seek to boost educational attainment.

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Notes

This research was funded by the Upjohn Institute, and by the Committee for Economic Development through a grant from the Pew Charitable Trusts—Advancing Quality Pre-Kindergarten for All initiative. The findings are the author's and should not be construed as reflecting official views of the funders.

Suggestions for Further Reading

A Powerpoint version of Bartik's report (available at <http://www.upjohn.org/>)

preschool/presentation.ppt) was delivered in a short presentation on Capitol Hill on May 16, 2006. This briefing for Capitol Hill staff was sponsored by The Pew Charitable Trusts and PNC Financial Services, and also included presentations by pollster John Zogby, and economists Isabel Sawhill, William Dickens, and Jeffrey Tebbs of the Brookings Institution.

Mr. Zogby's work in this area is available at http://www.ced.org/docs/poll_earlyed2006zogby.pdf, and the Brookings work in this area is available in a policy brief at <http://www.brookings.edu/views/papers/200604dickenssawhill.pdf>.

Both the Pew Charitable Trusts and the Committee for Economic Development have sponsored or conducted considerable additional research related to the economic benefits of high-quality preschool. A link to Pew's work in this area is at <http://www.pewtrusts.org/ideas/index.cfm?issue=26>.

Links to CED's work are available at <http://www.ced.org/projects/educ.shtml> and links to the CED-affiliated group Invest in Kids are available at <http://www.ced.org/projects/kids.shtml>.

Much research on early childhood education is available at the National Institute for Early Education Research, based at Rutgers, and available at <http://nieer.org/>. Research on child care and economic development is available at the Linking Economic Development and Child Care Research Project at Cornell University, at <http://government.cce.cornell.edu/doc/reports/childcare/>.

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Dickens, W.T., I.V. Sawhill, and J. Tebbs. 2006. "The Effects of Investing in Early Education on Economic Growth." Brookings Institution Policy Brief no. 153. Washington, DC: Brookings Institution.

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James Marton and Stephen A. Woodbury

Retiree Health Benefits and Retirement

NOTE: This article is based on Upjohn Institute staff working paper no. 06-128, which is available at <http://www.upjohn.org/publications/wp/index.htm>.

Labor markets and health insurance are closely linked in the United States because many employers provide health insurance to both current and retired workers. While economists and policy analysts have focused on the reasons for and consequences of employer provision of health insurance to current employees (Rosen 2000), retiree health benefits have received far less attention, partly because data on them have been scarce.

Nevertheless, retiree health benefits raise important issues for public policy. As Figure 1 shows, the percentage of employers offering retiree health benefits has fallen in the last decade (see also Fronstin [2001, 2005]). Early retirees, by definition, are not yet eligible for Medicare and may not be able to afford private coverage. Moreover, early retirees' expected health care expenses are larger than those of younger workers.

If society values the consumption of health care by early retirees, employer-provided retiree coverage may be a public policy concern.

Any number of policies could increase the health insurance coverage of early retirees. For example, Medicare could be extended to early retirees, or new incentives could be created (or mandates adopted) for employers to offer additional retiree health coverage. However, given the link between health markets and the labor market, such policies could have the unintended consequence of increasing the incentive to retire early in order to take advantage of the expanded health coverage. The extent to which this is a problem depends on the strength of the relationship between the availability of retiree health benefits and retirement.

Existing studies have found an empirical link between the offer of retiree health benefits and retirement. For example, Rogowski and Karoly (2000) and Blau and Gilleskie (2001), among others, have examined the

relationship between retirement and retiree health benefits using the Health and Retirement Study (HRS), a major longitudinal survey sponsored by the National Institute of Aging and conducted by the University of Michigan.¹ The HRS has the unique advantage of being longitudinal and including questions on both retirement and the availability of retiree health benefits. Rogowski and Karoly find that workers with retiree health benefits in 1992 were about 11 percentage points more likely to be retired in 1996 than those without. Blau and Gilleskie examine the transition to retirement between 1992 and 1994 and find that retiree health benefits increased the probability of retirement by 2 to 6 percentage points, depending on the extent to which retirees share in the cost of those benefits.

Here, we summarize a recent study (Marton and Woodbury 2006) in which we use the HRS to add to the evidence on retiree health benefits in two ways. First, we develop a descriptive analysis of retiree health benefit coverage that compares the coverage of workers in 1992 with their coverage two and four years later. The analysis shows the following:

- Of the full-time employed workers who had retiree health benefits in 1992, 4 percent had lost those benefits by 1994, and 24 percent had lost them by 1996.
- Of the full-time employed workers who lacked retiree health benefits in 1992, 8 percent had gained them by 1994, and 15 percent had gained them by 1996.
- It follows that retiree health coverage of a given worker changes over time, so it may be important to account for such changes in formulating empirical models of retirement and in formulating policies.
- Some full-time employed workers who thought they had retiree health benefits in 1992, and who had retired by 1994 or 1996, did not have employer-provided health benefits in retirement. Of the full-time employed men who were covered by retiree health benefits in 1992 and had retired by 1994, 4 percent were uninsured, and 5 percent were covered by health insurance that was not employer-provided insurance.

Figure 1 Percentage of Private- and Public-Sector Establishments Offering Health Insurance to Retirees, 1997–2003

SOURCE: U.S. Department of Health and Human Services, Agency for Healthcare Research and Quality (n.d.).

The analysis is limited by changes in key survey questions between the 1994 and 1996 waves of the HRS, and we believe that further work with post-1996 HRS waves would be useful. Nevertheless, it seems clear that retiree health benefit coverage changes for a given worker over time.

Second, we extend the existing literature on retiree health benefits and retirement by using information on the availability of retiree health benefits and pensions in more than one year. Again using the HRS, we examine a pair of two-year retirement transitions, 1992–1994 and 1994–1996, for a sample of men who were employed full time in 1992, and allow for changes in retiree health benefits and pensions between 1992 and 1994. The approach is a simplified survival analysis or event history analysis with time-varying covariates, and it allows us to observe different impacts of retiree health benefits on retirement as the cohort of workers ages. It contrasts with the approach taken in earlier work, where a single two- or four-year transition is analyzed. The main findings can be summarized simply:

- For the 1992–1994 transition, workers with retiree health benefits were 4 percentage points more likely to retire than those without—a 55 percent increase in the retirement probability.
- For the 1994–1996 transition, workers with retiree health benefits were 3 percentage points more likely to retire than those without—a 29 percent increase in the retirement probability.

We infer that this cohort of workers was most likely to accept retiree health benefits when they were relatively young, then became less likely to do so as they aged.

The implications are twofold. From a modeling perspective, the findings suggest the importance of examining repeated transitions and accounting for changes over time in the explanatory variables. From a policy perspective, the findings are important because they suggest that workers who are eligible for retiree health benefits tend to take advantage of them when they are young. This makes sense, because retiree health benefits accepted when

a worker is younger yield a benefit for a longer period of time and hence are more valuable. The implication, though, is that retiree health benefits represent an expensive benefit that tends to induce experienced workers with several remaining productive years to retire. Policies that create additional retiree health coverage need to account for the reduction in labor supply that may be an unintended consequence of such policies.

In modeling the transition to retirement, we also attempt to improve on the previous literature by including the employment status of each worker's spouse in the retirement models. Including variables capturing the employment of each man's wife yields a test of the hypothesis that the labor force participation of a spouse may be important to a man's decision to retire. The findings suggest strongly that men with a full-time working spouse are less likely to retire than men who are not married. This suggests in turn that husbands and wives view each others' leisure time as complementary; hence, couples time their retirements to coincide. Including a spouse's employment status does not seem to appreciably change the estimated relationship between retiree health benefits and retirement.

Much work on retiree health benefits remains to be done. It would be interesting to examine additional two-year retirement transitions by analyzing more recent waves of the HRS. Also, in recent years the HRS has added cohorts of "War Babies" (born between 1942 and 1947), and of "Early Baby Boomers" (born between 1948 and 1953). Examining these younger cohorts would yield additional evidence on how retiree health benefit coverage has changed over time. Moreover, examining the retirement behavior of these younger cohorts and comparing it with the behavior of the original HRS sample could have important implications for public policy.

James Marton is an assistant professor at the University of Kentucky. Stephen A. Woodbury is a senior economist at the Upjohn Institute and professor of economics at Michigan State University.

Note

1. The Health and Retirement Study is available at <http://hrsonline.isr.umich.edu>.

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New Books

The Geography of American Poverty

Is There a Need for Place-Based Policies?

Mark D. Partridge and Dan S. Rickman

This book explores the wide geographic disparities in poverty across the United States. Its focus on the spatial dimensions of U.S. poverty reveals distinct differences across states, metropolitan areas, and counties and leads the authors to consider why antipoverty policies have succeeded in some places and failed in others.

Partridge and Rickman propose that innovative sets of place-based policies can make tangible dents in the poverty seen in the most distressed American central cities and remote high poverty rural communities. They develop a set of policy suggestions to ensure that job creation efforts benefit the poor—the intended beneficiaries. And because the most distressed areas often lack needed work supports, the authors link job creation strategies with place-based supports such as enhanced transportation and daycare.

In conclusion, the authors call for a more integrated national poverty reduction strategy that recognizes that one size doesn't fit all. "Place matters with poverty, not just people," say the authors. "We need to have a policy that responds to that."

376 pp. \$56 cloth ISBN 0-88099-287-5
\$22 paper ISBN 0-88099-286-7 / 2006.

Social Security and the Stock Market

How the Pursuit of Market Magic Shapes the System

Alicia H. Munnell and Steven A. Sass

The U.S. retirement income system faces an enormous challenge as the transition to a much older society begins. Fewer employers sponsor traditional defined benefit pension plans. Their replacement, the now dominant defined contribution plans, has failed to produce the accumulations that baby boomers will need for a secure retirement. And the backbone of the retirement income system, Social Security, faces a long-term shortfall.

The authors explore whether equities offer a solution for the U.S. retirement income system funding crisis. They examine the experiences of three nations, the U.K., Australia, and Canada, and how equities were added to the investment mix of their retirement systems. As these experiences show, while equities promise higher returns than government bonds, how they are used—as add-ons, carve-outs, or as trust fund supplements—matters greatly. Munnell and Sass describe the success and failures experienced by each nation and find one approach that offers promise for the U.S. system.

"Munnell and Sass provide an excellent and lucid exposition of the issues which arise when seeking higher returns through riskier benefit designs. This is the book to turn to in order to review international experience so as to understand the pluses and minuses of equities." —J. Michael Orszag, Watson Wyatt LLP

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