

Additional Notes

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Comments about Jones and Klenow

Recall: a person named Rawls evaluates lifecycle lotteries across countries.

$$U_i = E_i \sum_{a=1}^{100} \beta^a u(C_{ai}, \ell_{ai}) S_i(a)$$
$$u(C, \ell) = \bar{u} + \log C + v(\ell)$$

Some thoughts from yesterday:

1. Awkward to call the person "Rawls." Rawls did introduce the "veil of ignorance," but he also advocated for using maximin preferences. The agent in Jones and Klenow is an average utilitarian.
2. Treatment of mortality vs. consumption/leisure over the lifecycle.
 - Kids's outcomes more important, even if the population has few kids!
 - Child deaths much more important than elderly deaths. Child consumption only slightly more important than elderly consumption.

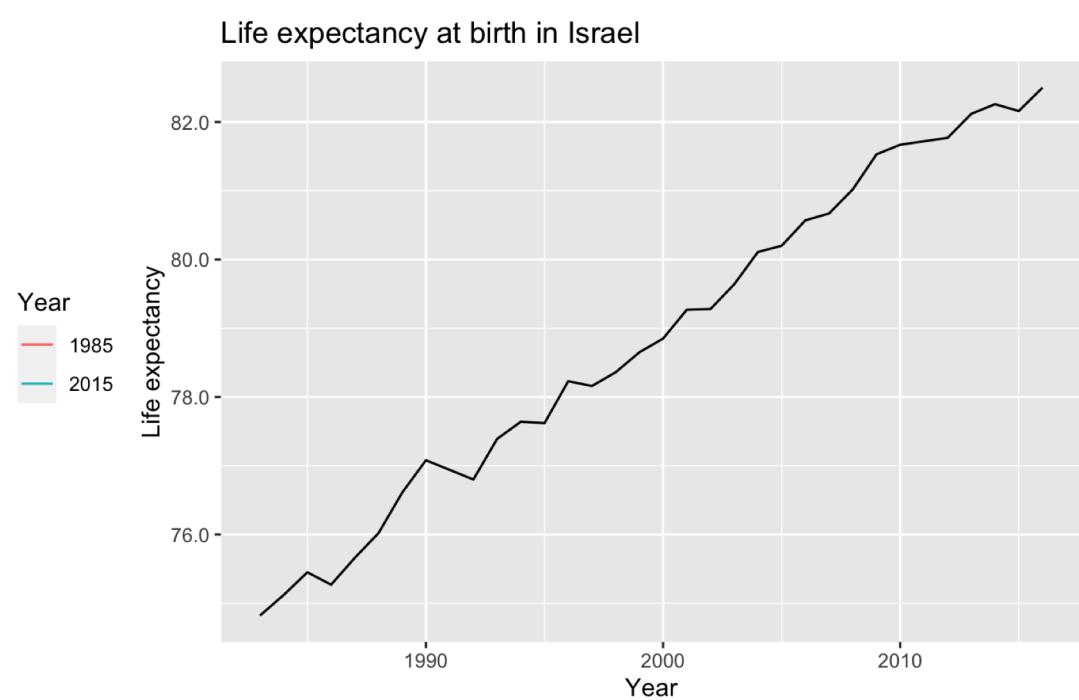
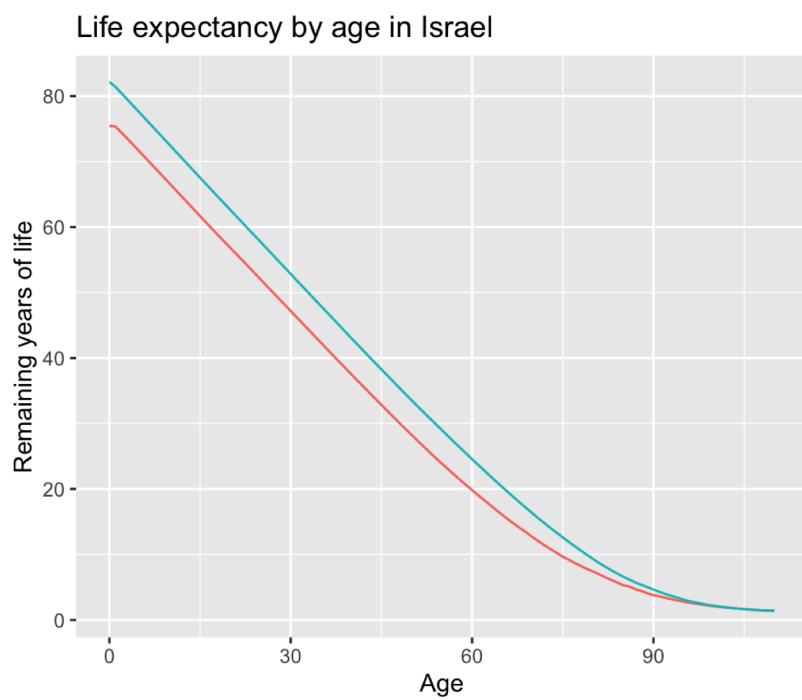
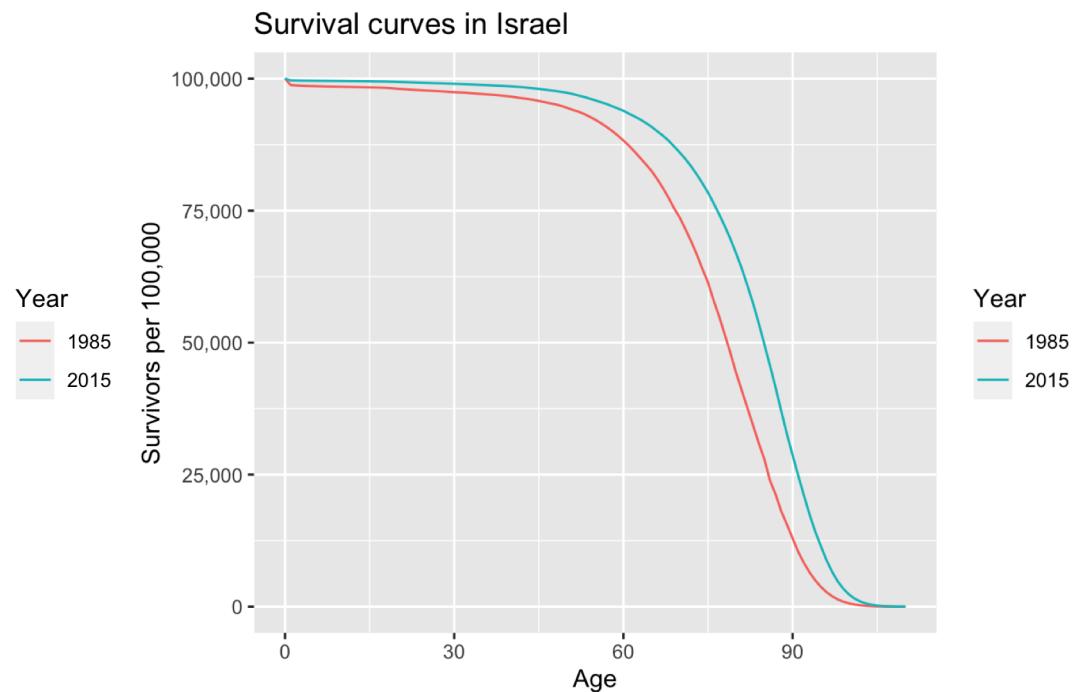
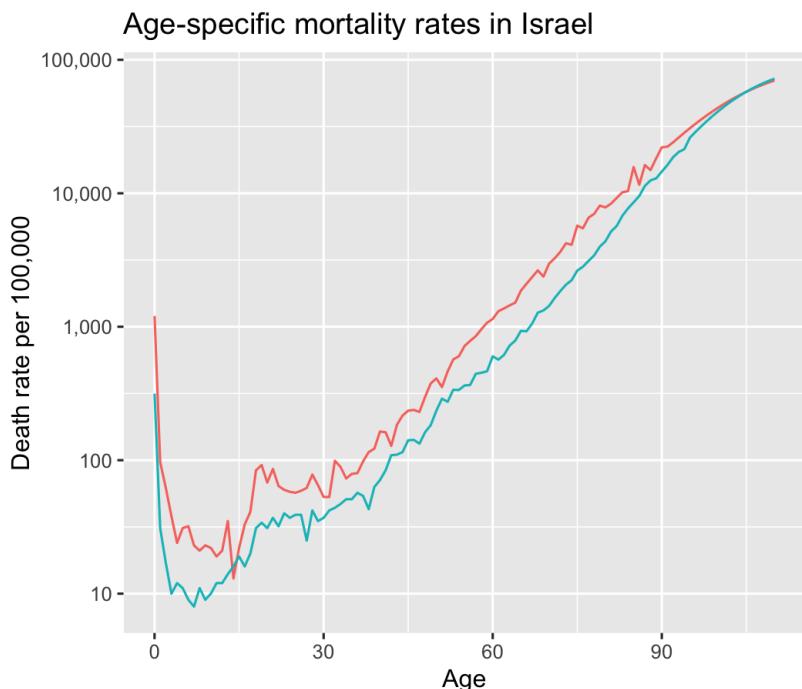
Playing with Life Table Data

I placed the R code for my analysis of 2020 vs. 2019 mortality rates in Spain on the Github site: <https://github.com/tvogl/popTAU/>.

To use it, you need to register for an account at <https://www.mortality.org/>.

You can change the country and years, and you can disaggregate by gender.

Note that these data are available for just a few, mostly industrialized, countries. Most low- and middle-income countries do not have high-quality vital registration systems.



Some Parting Thoughts

Thanks a lot for attending the course. It was fun getting to know you (briefly), and I hope you enjoyed the topics.

I know many of you are masters students, and I'm not sure how many will go on to PhDs. So your careers may not relate to the topics we covered. 😞

Two thoughts about that:

1. I hope you at least found it interesting, if maybe not always “useful” for a non-academic career.
2. We did discuss a number of conceptual/econometric/measurement tools:
 - Price indexes
 - Demographic measures
 - Age/period/cohort identification
 - Quantitative modeling of disease-economy interactions

Next Steps

If you plan to write referee reports, please e-mail me a list of 4 papers very soon. If you need suggestions, please tell me what topics interest you.

If you plan to write a research proposal, please e-mail me a short note about the idea before you write the full proposal, so I can react to the idea.

The final assignment is due 31 March.

I would be very happy to continue to exchange ideas by e-mail, and to meet by Zoom if you want. (I would have liked to spend more time here, but COVID made the visit very complicated.)

Good luck in the rest of your masters!