

Laurence Kotlikoff

Laurence Jacob Kotlikoff (born January 30, 1951) is an American academic and politician, who is a William Warren Fairfield Professor at Boston University. Apart from being an economics professor at Boston University, he is also a Fellow of the American Academy of Arts and Sciences, a Research Associate of the National Bureau of Economic Research, a Fellow of the Econometric Society, a former Senior Economist, and was formerly on President Ronald Reagan's Council of Economic Advisers. Kotlikoff ran, as he did in the previous elections, as a write-in candidate for President of the United States in the November 8, 2016 election.

Kotlikoff has made contributions in the fields and subfields of generational economics, fiscal policy, computational economics, economic growth, national saving, intra- and intergenerational inequality, sources of wealth accumulation, intergenerational altruism and intra-family risk sharing, banking, and personal finance. He has also done work on Social Security, healthcare, tax, and banking reform. Kotlikoff attempted to run for President of the United States in the 2012 election, and sought the nominations of the advocacy group Americans Elect^[1] and the Reform Party of the United States before ending his campaign in May 2012.

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Laurence J. Kotlikoff



Kotlikoff in 2011

Born	January 30, 1951
Nationality	American
Institution	Boston University
Field	Public finance
Alma mater	Harvard University University of Pennsylvania
Influences	Martin Feldstein
Awards	Fellow of the American Academy of Arts and Sciences, a William Warren Fairfield Professor at Boston University, Fellow of the Econometric Society
Information (https://ideas.repec.org/e/pko44.html) at IDEAS / RePEc	

Research

Early research

Kotlikoff's thesis examined, in a life-cycle simulation model, the impact of intergenerational redistribution on the long-run position of the economy. He also studied whether the rich spend a larger or smaller share of their lifetime resources than do the poor. And he provided a new empirical approach to understanding the impact of Social Security on saving. At UCLA, Kotlikoff wrote a paper with Avia Spivak on intra-family risk-sharing entitled "The Family as an Incomplete Annuities Market."^[2]

He also wrote a widely cited paper with Lawrence Summers questioning the importance of saving for retirement in determining total U.S. wealth accumulation.^[3] The publication suggested that most of U.S. wealth accumulation was not attributed to life-cycle saving, but rather to private intergenerational transfers (whether intended or unintended).^[3] The article was the subject of a lively debate between Kotlikoff and Franco Modigliani, who won the Nobel Prize in part for his work on the life-cycle model.^[4]

Generational accounting

Kotlikoff, together with Alan Auerbach and Jagadeesh Gokhale, pioneered Generational Accounting, which measures the fiscal burdens facing today's and tomorrow's children.^[5] Kotlikoff's work on the relativity of fiscal language claims to show that conventional fiscal measures, including the government's deficit, are not well defined from the perspective of economic theory.

According to Kotlikoff, their measurement reflects economically arbitrary fiscal labeling conventions. He argues that an "Economics labeling problem," as he calls it, has led to gross misreadings of the fiscal positions of different countries, starting with the United States, which has a relatively small debt-to-GDP ratio, but, he argues, is in worse fiscal shape than any other developed country. In 1991, Kotlikoff, together with Alan Auerbach and Jagadeesh Gokhale, produced the first set of generational accounts (<http://www.kotlikoff.net/content/generational-accounts-meaningful-alternative-deficit-accounting>) for the United States.

Their study claimed to find a major fiscal gap separating future government spending commitments and its means of paying for those commitments, portending dramatic increases in the lifetime net tax burdens facing young and future generations. The generational accounting and fiscal gap accounting developed by Auerbach, Gokhale, and Kotlikoff is a means of assessing the sustainability of fiscal policy and how different countries intend to treat their next generations. Recent generational accounting (<http://www.imf.org/external/pubs/ft/wp/2011/wp1172.pdf>) by the IMF and fiscal gap accounting (<http://www.worldfinancialreview.com/?p=2240>) by Kotlikoff claim to confirm the truly severe long-run fiscal problems facing the U.S.

The Auerbach-Kotlikoff Model

In the late 1970s, Kotlikoff, together with Berkeley economist, Alan J. Auerbach, developed the first large-scale computable general equilibrium life-cycle model that can track the behavior, over time, of economies comprising large numbers of overlapping generations.^[6] The model and its offspring have been used extensively to study future fiscal and demographic transitions in the U.S. and abroad. Demographically realistic overlapping generations models, in which agents can live for up to, say, 100 years, are very complicated mathematical structures.

Agents who are young would, if they were rational and precognitive, consider all future interest rates and wage rates in deciding how much to save and work in the current as well as in their remaining future years. This path of interest rates and wage rates will, in turn, depend on the course of the economy's relative supplies of capital and labor, since these relative supplies determine whether capital or labor is relatively scarce in any given future year and, therefore, what these factors of production will get paid in the competitive market.

The paths of capital and labor will be determined by the aggregation of the saving and labor supply decisions of the individual agents alive through time. Thus a young person's decision about consuming and working today depends, in part, on what he believes will be the interest and wage rates when he's middle age and old, for example, age 90. But the value of these factor prices when he's age 90 depend on how much capital and labor will be around in that year.

This depends, in part, on the saving and labor supply of unborn generations who will be saving and working when he reaches old age. In short, the economic decisions of one generation are interlinked with those of others because of general equilibrium considerations in which each year's collective supplies of capital and labor must equal that year's aggregate demands for these inputs. And the path of interest and wage rates must be such as to clear (equate supplies to their respective demands) these factor markets at each point in time.

Under standard assumptions about the nature of technology and in the simplest framework (which can be extended to more than two inputs), this problem devolves into a 200-plus order non-linear difference equation in the ratio of capital to labor. This ratio summarizes both the relative supplies of and demands for the two factors. In equilibrium, the ratio of factor inputs supplied each year must equal the ratio of factor inputs demanded.

Since the path of the capital-labor ratio determines the path of the interest and wage rate, which determine both the annual supply of and demand for the two factors of production, the problem boils down to finding the precise path of the capital-labor ratio that will draw forth from extant households each year aggregate supplies of capital and labor that exactly match each year's respective aggregate demands for capital and labor by firms.

There are no mathematical techniques for calculating the exact solution of high order non-linear difference equations. (The Scarf Algorithm cannot be used in this context because the number of markets is infinite; i.e., there is no assumed end of the world.) Auerbach and Kotlikoff devised an iterative solution method that entails guessing how the economy's ratio of capital to labor will evolve and then updating the guesses based on deviations of annual capital and labor supplies from their respective annual demands and continuing in this manner until the economy's capital-labor transition path converges to a fixed-point path (more precisely, until the guessed ratio of the annual demands for capital relative to labor equal the annual supplies of capital relative to labor).

Prior to the development of the Auerbach-Kotlikoff model, economists had no means of assessing how a realistic life-cycle economy would evolve, including the timing of its responses to a wide range of fiscal and demographic changes. For example, economists had no means of saying how much capital would be available to the economy in each future year were the government to increase its consumption on a permanent basis and finance that higher level of consumption by raising income tax rates.

One of the latest incarnations of the Auerbach-Kotlikoff model – a paper by Hans Fehr, Sabine Jokisch, and Laurence Kotlikoff entitled "[Dynamic Globalization and Its Potentially Alarming Prospects for Low-Wage Workers](http://www.kotlikoff.net/content/dynamic-globalization-and-its-potentially-alarming-prospects-low-wage-workers) (<http://www.kotlikoff.net/content/dynamic-globalization-and-its-potentially-alarming-prospects-low-wage-workers>)," includes five regions (the U.S., Europe, Japan, China, and India), six goods, region-specific fiscal policy and demographics, and the endogenous determination of the pattern of specialization.

The general relativity of fiscal language

In 1984, Kotlikoff wrote a fundamental paper entitled "Deficit Delusion", which appeared in *The Public Interest*. This was the first of a series of papers and books (see, e.g., *Generational Accounting* (https://www.amazon.com/Generational-Accounting-Knowing-Pays-Spend/dp/0029175852/ref=sr_1_2?ie=UTF8&qid=1369942945&sr=8-2&keywords=generational+accounting) and *Generational Policy* (<http://www.kotlikoff.net/content/generational-policy>)) by Kotlikoff, including work with co-authors, showing, via examples, that in economic models featuring rational agents, "the" deficit is a figment of language, not economics. I.e., the deficit is not economically well defined. Instead, what governments measure as "the" deficit is entirely a result of the language they use to label government receipts and payments.

If the government calls a receipt a "tax," this lowers the reported deficit. If, instead, it calls the receipt "borrowing," it raises the reported deficit. Thus, if you give the government, say, \$1,000 this year, it can say it is taxing you \$1,000 this year. Alternatively, it can say it is borrowing \$1,000 from you this year and will be taxing you in, say, five years the \$1,000 plus accrued interest and using this future tax to pay you the principal plus interest due on the current borrowing. With one set of words the deficit is \$1,000 larger this year than with the other set of words.

If it so chose, the government could say it was taxing you \$1,000 this year and also, this year, borrowing \$1 trillion from you for, say, five years, making a transfer payment to you this year of \$1 trillion, and taxing you in five years an amount equal to principal plus interest on the \$1 trillion and using it to pay principal plus interest on the \$1 trillion it is now borrowing. With this alternative choice of words, the reported deficit is \$1 trillion larger than with the first set of words. But in all three examples, you hand over \$1,000 this year and receive and pay zero on net in the future.

Einstein taught us that neither time, nor distance are well-defined physical concepts. Instead, their measurement is relative to our frame of reference – how fast we were traveling in the universe and in what direction. Our physical frame of reference can be viewed as our language or labeling convention. Einstein showed that neither time nor distance were well-defined concepts, but could be measured in an infinite number of ways. The same is true of the deficit. Just like absolute time and distance are not well defined, the deficit and related conventional fiscal measures has no economic meaning.

Kotlikoff, along with Harvard's Jerry Green, offered a general proof of the proposition that deficits and a number of other conventional fiscal measures are, economically speaking, content-free, concluding that the deficit is simply an arbitrary figment of language in all economic models involving rational agents.^[7]

Such models can feature all manner of individual and aggregate uncertainty, incomplete markets, distortionary fiscal policy, asymmetric information, borrowing constraints, time-inconsistent government policy, and a host of other problems, yet "the" deficit will still bear no theoretical connection to real policy-induced economic outcomes. The reason, again, is that there is no single deficit, but rather an infinity of deficit or surplus policy paths that can be announced (by the government or any private agent) simply by choosing the "right" fiscal labels.

Frames of reference

According to Kotlikoff, using the deficit as a guide to fiscal policy is like driving in Los Angeles with a map of New York City. For unlike in our physical world in which we are all using the same language (have the same frame of reference), in the world of economics, we are each free to adopt our own frame of reference – our own labeling convention. Thus, if Joe wants to claim that the U.S. federal government ran enormous surpluses for the last 50 years, he can simply choose appropriate words to label historic receipts and payments to produce that time series.

If Sally wishes to claim the opposite, there are words she can find to justify her view of the past stance of fiscal policy. And if Sam wishes to claim that that economy has experienced fluctuations from deficits to surpluses of arbitrary magnitude from year to year, he can do so. Language is extremely flexible. And there is nothing in economic theory that pins down how we discuss economic theory.

Kotlikoff and Green claim that fiscal variables in all mathematical economic models involving rational agents can be labeled freely and tell us nothing about the models themselves (no more than does choosing to discuss the models in French or English), and this means that the multitudinous econometric studies relating well-defined economic variables, such as interest rates or aggregate personal consumption, to "the" deficit are, economically speaking, content free.

According to Kotlikoff, the deficit is not the only variable that is not well defined. An economy's aggregate tax revenue, its aggregate transfer payments, its disposable income, its personal and private saving rates, and its level of private wealth – all are non-economic concepts that have, from the perspective of economic theories with rational agents, no more purchase on economic reality than does the emperor's clothes in Hans Christian Andersen's famous children's story.

Kotlikoff chose the title of his paper with Green not to suggest in the slightest any comparison of intellect with Einstein, but rather because of what seemed to him to be a strikingly similar message about confusing linguistics for substance. An example here is the definition of a capitalistic economy as one in which capital is primarily owed by the private sector. Kotlikoff claims that an economy which is described as having predominately privately owned wealth can just as well be described as one in which wealth is predominantly or, for that matter, entirely state-owned. Hence, "deficit delusion" implies that economic theory offers no precise measure/definition of capitalism, socialism, or communism.

Intergenerational altruism

Kotlikoff has done pioneering work testing intergenerational altruism – the proposition that current generations care about their descendants enough to ensure that government redistribution from their descendants to themselves will be offset by private redistribution back to the descendants either in the form of bequests or *intervivos* gifts. This proposition dates to David Ricardo, who raised it as a theoretical, but empirically irrelevant proposition.

In 1974, Robert Barro revived "Ricardian Equivalence" by showing in a simple, elegant framework that each generation's caring about its children leads current generations to be altruistically linked to all their descendants. Hence, a government policy of transferring resources to current older generations at a cost to generations born, say, in 100 years would induce the current elderly to simply increase their gifts and bequests to their children who would pass the resources onward until it reached those born in 100 years.

This inter-linkage of current and future generations devolves into a mathematical model which is isomorphic to one in which all agents are infinitely lived (i.e., they act as if they live for ever in so far as their progeny are front and center in their preferences). The infinitely-lived model was originally posited by Frank Ramsey in the 1920s. It's aggregation properties make it very convenient for teaching macro economics because one does not have to deal with the messiness of upwards of 100 overlapping generations acting independently, but also interdependently. Consequently, it has become a mainstay in graduate macroeconomics training and underlies the work by Economics Nobel Laureate Ed Prescott and other economists on Real Business Cycle models.

Kotlikoff's singly and jointly authored work in the 1980s and 1990 called this model into question on both theoretical and empirical grounds. In a paper entitled "Altruistic Linkages within the Extended Family: A Note (1983)," which appears in Kotlikoff's 1989 MIT Press book *What Determines Savings?* Kotlikoff showed that when agents take each other's transfers as given, marriage generates intergenerational linkages between unrelated individuals.

I.e., if you, Steve, are altruistic toward your daughter, Sue, and your daughter marries John, who is altruistically linked to his father Ed, who has a daughter Sara who is altruistic toward her husband David, who cares about his sister Ida, who's cares about her father-in-law Frank, you Steve are altruistically linked to Frank. Furthermore, if Frank loses a dollar and

you gain a dollar, Barro's model implies that you Steve will take your new found dollar and hand it to Frank. Kyle Bagwell and Douglas Bernheim independently reached Kotlikoff's conclusion, namely that the Barro model had patently absurd implications.

Together with Assaf Razin and Robert Rosenthal, Kotlikoff showed in [4] that dropping the unrealistic assumption that transfers are taken as given and permitting individuals to refuse transfers (e.g., refusing your mother's offer of an extra helping of cabbage) invalidates Barro's proposition of Ricardian Equivalence. I.e., they showed that Barro's model was a combination of a plausible set of preferences (altruism toward one's children) and an implausible assumption about the game being played by donors and donees. In a series of empirical papers with Stanford economist Michael Boskin, University of Pennsylvania economist Andrew Abel, Yale economist [Joseph Altonji](#), and Tokyo University economist Fumio Hayashi, Kotlikoff and his co-authors showed that there was little, if any, empirical support for Barro's very special model of intergenerational altruism.

Generational redistribution

In life-cycle models without operative intergenerational altruism, the young are the big savers because of every dollar they receive, they save a larger percentage than do the elderly for the simple reason that the elderly are closer to the ends of their lives and want to use it before they lose it. The unborn are, of course, the biggest savers because giving them an extra dollar (that they will be able to collect with interest when they arrive) leads them to consume nothing more in the present because they aren't yet alive.

So taking from the young and unborn and giving to the elderly should lead to a decline in national saving. In a 1996 paper with Jagadeesh Gokhale and John Sablehaus, Kotlikoff showed that the ongoing massive redistribution from young and future savers to old savers was responsible for the postwar decline in U.S. saving.^[8]

Notwithstanding his many studies overturning Ricardian Equivalence, on both theoretical and empirical grounds, Kotlikoff has a paper showing why intergenerational transfers may have no impact on the economy in a world of purely selfish life-cycle agents. The argument presented is simple. Once younger generations have been maximally exploited by older generations (who are assumed to have the ability to redistribute from the young to themselves), older generations can no longer extract resources for free, meaning they can no longer leave higher fiscal burdens for future generations without handing over a quid pro quo. At such an extreme, intergenerational transfers, per se, are no longer feasible because the young will refuse to accept them.

Policy reform proposals

Kotlikoff has written that the economic future is bleak for the United States without tax reform, [health care reform](#), and [Social Security reform](#) in his book *The Coming Generational Storm* and other publications.^[9]

Taxes

Kotlikoff has been a supporter of the [FairTax](#) proposal as a replacement for the federal tax code, contributing to research of plan's effects and the required rate for revenue neutrality.^[10] In 2010, Kotlikoff offered his own tax proposal, titled the *Purple Tax* (a blend of red and blue), a consumption levy that he says cleans up some problems with the FairTax.^{[11][12]}

His plan calls for a 15% final (17.5% nominal) sales tax. The FICA tax ceiling is gone and the 7.65% of the employees contribution is applied on everything after \$40,000 but the employer pays 7.65% on the employees entire salary.^[13]

Finance

Kotlikoff's proposed reform of the financial system,^{[14][15][16]} discussed in *Jimmy Stewart Is Dead*, called Limited Purpose Banking, transforms all financial companies with limited liability, including incorporated banks, insurance companies, financial exchanges, and hedge funds, into pass-through mutual funds, which do not borrow to invest in risky assets, but, instead, allows the public to directly choose what risks it wishes to bear by purchasing more or less risky mutual funds.^[17] According to Kotlikoff, Limited Purpose Banking keeps banks, insurance companies, hedge funds and other financial corporations from borrowing short and lending long, which leaves the public to pick up the pieces when things go south.^[17] Instead, Kotlikoff argues Limited Purpose Banking forces financial intermediaries to limit their activities to their sole legitimate purpose—financial inter-mediation.^[17] It would substitute the vast array of extant federal and state financial regulatory bodies with a single financial regulator called the Federal Financial Authority (FFA), which would have a narrow purpose namely to verify, disclosure, and oversee the independent rating and custody off all securities purchased and sold by mutual funds.^[17]

Healthcare

In his 2007 book, *The Healthcare Fix*, Kotlikoff proposed a major reform of the U.S. healthcare system, subsequently dubbed "The Purple Health Plan",^[18] that would do away with Medicare, Medicaid, employer-based healthcare, and health exchanges established under the Affordable Care Act.^[19] In their place, every American would receive a voucher for a basic health insurance policy, whose coverages would be established by a panel of doctors such that the total cost of all vouchers remained within a fixed share, e.g., 10 percent, of GDP.^{[18][19]} The voucher would be provided by the government at no cost and its amount would be individually risk-adjusted, i.e., sicker people would receive larger vouchers.^{[18][19]} No health insurance company providing the basic insurance plan could turn anyone away and those who could afford supplemental health insurance plans would be free to purchase them.^{[18][19]}

According to Kotlikoff, the plan provides universal basic health insurance, retains private provision of healthcare, limits government healthcare spending to a fixed share of GDP, and avoids adverse selection.^{[18][19]} Kotlikoff has denounced critics of the plan such as economist Paul Krugman and President Obama for demagoguery over word voucher—arguing that the current health care law relies on vouchers.^[20] He argues that the current Medicare program is unsustainable and that we have no choice but to embrace a plan with vouchers.^[21] In order to highlight his Purple Plans, Kotlikoff ran for the nomination of the Americans Elect platform in its short-lived effort to field a third party candidate in the 2012 Presidential election.

Political parties

Kotlikoff fervently dislikes both political parties and has called for a third party.^[22] In January 2012, Kotlikoff announced his plans to run as a third party candidate for President of the United States in 2012. Kotlikoff said he would seek the presidential nomination of the non-partisan advocacy group Americans Elect.^{[1][23][24]} He announced in May that he would also seek the nomination of the Reform Party of the United States,^[25] but ended the bid after the Americans Elect board decided to not field a 2012 presidential ticket.^[26]

Other ventures

Kotlikoff is the President of Economic Security Planning, Inc., a company that markets ESPlanner, an economics-based personal financial planning software program,^[27] a simplified version of which is available on-line for free use by the public,^[28] and "Maximize My Social Security", a software program that helps Americans decide which Social Security benefits to take and when, to get the highest lifetime benefits.^[29]

Books

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External links

- [Kotlikoff.net](http://www.kotlikoff.net) (<http://www.kotlikoff.net>)
 - [Appearances](https://www.c-span.org/person/?laurencekotlikoff) (<https://www.c-span.org/person/?laurencekotlikoff>) on C-SPAN
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