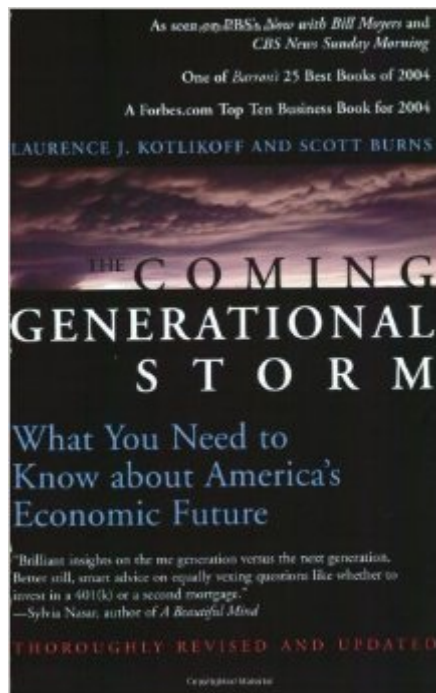


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The Coming Generational Storm: What You Need To Know About America's Economic Future (MIT Press)



Synopsis

In 2030, as 77 million baby boomers hobble into old age, walkers will outnumber strollers; there will be twice as many retirees as there are today but only 18 percent more workers. How will America handle this demographic overload? How will Social Security and Medicare function with fewer working taxpayers to support these programs? According to Laurence Kotlikoff and Scott Burns, if our government continues on the course it has set, we'll see skyrocketing tax rates, drastically lower retirement and health benefits, high inflation, a rapidly depreciating dollar, unemployment, and political instability. The government has lost its compass, say Kotlikoff and Burns, and the current administration is heading straight into the coming generational storm. But don't panic. To solve a problem you must first understand it. Kotlikoff and Burns take us on a guided tour of our generational imbalance, first introducing us to the baby boomers -- their long retirement years and "the protracted delay in their departure to the next world." Then there's the "fiscal child abuse" that will double the taxes paid by the next generation. There's also the "deficit delusion" of the under-reported national debt. And none of this, they say, will be solved by any of the popularly touted remedies: cutting taxes, technological progress, immigration, foreign investment, or the elimination of wasteful government spending. So how can the United States avoid this demographic/fiscal collision? Kotlikoff and Burns propose bold new policies, including meaningful reforms of Social Security, and Medicare. Their proposals are simple, straightforward, and geared to attract support from both political parties. But just in case politicians won't take the political risk to chart a new direction, Kotlikoff and Burns also offer a "life jacket" -- guidelines for individuals to protect their financial health and retirement. This paperback edition of *The Coming Generational Storm* has been revised and updated and includes a new foreword by the authors.

Book Information

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Customer Reviews

With luck and good living I might live to 2050. My children and their children will see the second half of the 21st century and maybe beyond. Laurence and Scott woke me up to the future that my progeny might have to live in. A summary of the book is included below, but the important things about this book are: - it is meticulously researched and well written - it will make you think about government accounting in a new and fundamentally different way - it will make you question whether you yourself are behaving fairly toward your own children - after scaring you (and rightfully so) Laurence and Scott will give you hope that the future is not yet written, and suggest practical strategies that you can adopt to improve your own financial future. Book Summary: Kotlikoff and Burns have constructed a new way of understanding (primarily U.S.) government economics and forecast a demographically driven economic collision between old and young. The authors dedicate this work to their 10 grandchildren who are identified by name. They predict that their grandchildren - and ours - will encounter a country whose collective population is older than the current population of Florida. That this situation will be prevalent throughout much of the industrialized world, including China; that we will have a population age profile that reflects "the greatest demographic change in human history"; changing from forever young to forever old; that a new segment has emerged which is the fastest growing population segment; people over 85 years of age. They rely on Bureau of the Census figures that forecast growth of the 85+ segment - from 4,259,000 in year 2000 to 13,552,000. in year 2040.

This book covers an amazing amount of information related to the U.S. Government unfunded liabilities in just 8 chapters and 240 pages. The authors study in detail the demographics, economics, and fiscal policies that have led to the current fiscal crisis. According to the authors the fiscal crisis has already occurred. If the U.S. Government's accounting reflected common standards applied to insurance companies, the U.S. Government would be deemed insolvent. This is because of our huge unfunded liabilities associated with mainly Medicare, but also Social Security. The book covers several parts, including: 1) Diagnostic of the fiscal crisis (demographic study), 2) Why certain (pseudo) redeeming factors will not alleviate the problem, 3) Why the U.S. will turn in a Banana

Republic with hyperinflation,4) Proposals to fix Social Security and Medicare and resolve our fiscal crisis,5) An investment guide to protect one self if the fiscal crisis is ongoing. The authors' persuasiveness of their point of view is erratic from one topic to the next ranging from excellent to really bad. Their treatment of the first two topics: diagnostic and pseudo redeeming factors are outstanding. The demographics of our aging population represent a tsunami of fiscal costs that have not been provisioned for. Additionally, wave of immigration, improvement in technology, increase in labor productivity will not alleviate these costs. Immigrants cost as much in benefits as they pay in taxes. Technology has actually increased the intensity and the cost of health care. Also, Social Security benefits are fully indexed to inflation and labor productivity index. I give this section a 5 rating. The authors are convinced that the U.S.

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