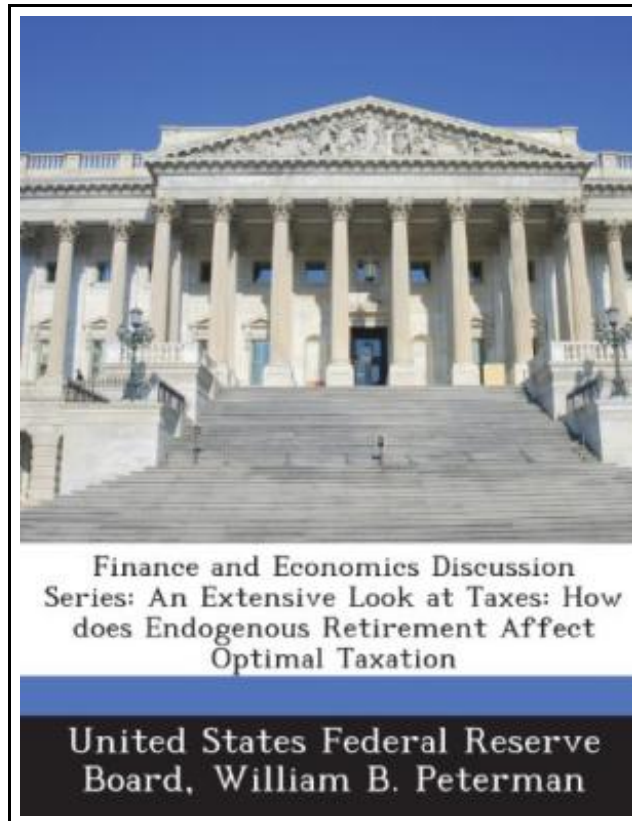


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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper considers the impact on optimal tax policy of including endogenously determined retirement in a life cycle model. Allowing individuals to determine when they retire causes the optimal tax on capital to increase by 75 because of two implicit changes in the aggregate labor supply elasticity. First, including endogenous retirement causes an increase in the overall aggregate labor supply elasticity since agents can change their labor supply on both the intensive and extensive margins. In response, the government limits the distortions from the tax policy by lowering the tax on labor and increases the tax on capital. Second, given that the choice to retire is more relevant for older individuals, endogenous retirement disproportionately increases older agent s elasticity compared to younger individuals. Ideally, the government would decrease the relative labor income tax on individuals when they are older and supply labor more elastically. However, in the absence of age-dependent taxes, the government mimics such a tax policy by further increasing the tax on capital. I find that the welfare lost from not accounting for endogenous retirement when solving for the optimal tax policy is equivalent to approximately one percent of lifetime consumption.



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