Discussion – Differential Access to Financial and Human Capital Markets

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Diversity, Inclusion, and Inequality: Implications for Retirement Income Security and Policy
Pension Research Council Symposium
March, 2023
Comment Number 1: Racial Inequality and Retirement Research

- Pleased to see more attention and research focusing on racial inequality in this space.

- All the papers do a great job documenting differences in outcomes across groups:
  - Financial inclusion
  - Impacts of housing returns on retirement outcomes
  - Deliquency in debt

- General trend across fields?
  - Not new topics per se
  - Broader set of researchers studying them
Comment Number 2: Racial Inequality versus Racial Stratification

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  - Historic?
  - Ongoing?
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  - Stratification economics framework
  - Power differentials
  - Limits of human capital and markets
Comment Number 3: Financial Inclusion

• Very helpful overview of the literature

• Is inclusion just access and availability or about take-up and outcomes?

• Discussion of the literature on predatory inclusion

• What is the balance of public versus private solutions to issues of inclusion

• What are examples of successful interventions?
Comment Number 4: Housing Returns and Retirement

• Great combination of data sets

• Conditional on return to housing, why do you think there are differential impacts on retirement outcomes?
  • The paper raises preferences? Evidence?
  • Is it about the choice sets?

• Technical Q: is it okay to control for purchase price?

• How much overlap is there in location?

• Another neighborhood measure: AARP livability index
Comment Number 5: Deliquency and Retirement

- Again, a great use of administrative data
- Implications for debate surrounding student loan debt
- More dollars in debt held by White borrowers, but higher rates of deliquency for people of color
- Important for thinking about the burden of debt
  - Some have argued that debt burdens are overstated, if you ignore probability of paying off the debt
  - Assumes that paying off debt is a worse outcome than being delinquent on that debt during retirement