

## Appendix

### National Pension Policy Variables Used in Instrumental Variables Estimation

Country	Early (normal) Retirement Age	
	Women	Men
Sweden	61 (65)	61 (65)
Denmark	60 (65)	60 (65)
Germany	60 (65)	60 (65)
Belgium	60 (63)	60 (65)
Netherlands	60 (65)	60 (65)
Austria	56 (60)	61 (65)
Switzerland	62 (63)	63 (65)
France	60 (60)	60 (60)
Spain	60 (65)	60 (65)
Italy	57 (60)	57 (65)
Greece	55 (57)	60 (62)
United Kingdom	60 (60)	65 (65)
United States	62 (65)	62 (65)

Source: *Pensions at a Glance* (OECD) and *Social Security Programs throughout the World: Europe, 2004*. (Social Security Administration, <http://www.ssaonline.us/policy/docs/progdesc/ssptw/2004-2005/europe/index.html>)