TIAA-CREF Institute

2015 TIAA-CREF
Paul A. Samuelson Award

For Outstanding Scholarly Writing on Lifelong Financial Security
About the TIAA-CREF
Paul A. Samuelson Award

Named in honor of Nobel Prize winner and former CREF trustee Paul A. Samuelson, this prestigious award is presented by the Institute annually to recognize an outstanding research publication that can help advance Americans’ lifelong financial well-being. The winner is chosen by an independent panel of judges — consisting of Institute Fellows and previous award winners — and receives a $10,000 cash prize.

About The Institute

The TIAA-CREF Institute helps advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success.

To learn more about the TIAA-CREF Institute and the Samuelson Award, please visit www.tiaa-crefinstitute.org.
The 2015 Winning Submission

“Active vs. Passive Decisions and Crowd-Out in Retirement Savings Accounts: Evidence from Denmark”

Raj Chetty*
Stanford University and NBER

John N. Friedman*
Brown University and NBER

Søren Leth-Petersen
University of Copenhagen and CEPR

Torben Heien Nielsen
University of Copenhagen

Tore Olsen
University of Copenhagen and NBER

In this landmark paper, researchers based in the U.S. and Denmark provide new evidence on the effectiveness of retirement savings policies. The authors use a dataset with 45 million observations on savings in both retirement and non-retirement accounts for the Danish population from 1994-2009. They show that policies that require active responses, such as tax incentives, increase retirement savings much less than policies that change individuals’ behavior passively, such as savings defaults.

According to the award judges, “This research is the most granular analysis to date on how active and passive choices impact individual savings, with information covering households’ full balance sheet. Data of similar coverage are not available to researchers in the U.S. Though the study is based on data from Denmark, it provides sharp and reliable insights for U.S. policymakers as the U.S. increasingly moves toward employee-directed defined contribution plans.”

*Raj Chetty and John Friedman were both at Harvard University at the time of this publication.
2015 Panel of Distinguished Judges

Wei Jiang
Columbia University

Brigitte Madrian
Harvard University

Robert McDonald
Northwestern University

Jonathan Reuter
Boston College

John Rust
Georgetown University
Previous Winners

**2014**
C. Eugene Steuerle, Richard B. Fisher Chair, Urban Institute  
*Dead Men Ruling: How to Restore Fiscal Freedom and Rescue Our Future*  
(The Century Foundation Press, 2014)

**2013**
John Chalmers, University of Oregon  
Jonathan Reuter, Carroll School of Management, Boston College  
“How Do Retirees Value Life Annuities? Evidence from Public Employees”  
*(Review of Financial Studies, August 2012, Volume 25, No. 8, 2601–2634)*

**2012**
Sylvester J. Schieber, Former Chair, Social Security Advisory Board  
*The Predictable Surprise: The Unraveling of the U.S. Retirement System*  
(Oxford University Press, 2012)

**2011**
James J. Choi, Yale School of Management  
David I. Laibson, Harvard University, Department of Economics  
Brigitte C. Madrian, Harvard University, John F. Kennedy School of Government  
“Why Does the Law of One Price Fail? An Experiment on Index Mutual Funds”  
*(Review of Financial Studies, April 2010)*

**2010**
Carmen M. Reinhart, Peterson Institute for International Economics, Washington D.C.  
Kenneth S. Rogoff, Harvard University  
*This Time is Different—Eight Centuries of Financial Folly*  
(Princeton University Press, 2009)

**2009**
George A. Akerlof, University of California, Berkeley  
Robert J. Shiller, Yale University  
*Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*  
(Princeton University Press, 2009)

**2008**
Jeffrey R. Brown, University of Illinois at Urbana-Champaign  
Amy Finkelstein, Massachusetts Institute of Technology  
“The Interaction of Public and Private Insurance: Medicaid and the Long-Term Care Insurance Market”  
*(American Economic Review, June 2008)*
2007
John Karl Scholz, University of Wisconsin–Madison
Ananth Seshadri, University of Wisconsin–Madison
Surachai Khitatrakun, The Urban Institute
“Are Americans Saving “Optimally” for Retirement”
(Journal of Political Economy, 2006)

2006
Mark Aguiar, University of Rochester
Erik Hurst, University of Chicago, Graduate School of Business
“Consumption versus Expenditure”
(Journal of Political Economy, 2005)

2005
Shlomo Benartzi, University of California, Los Angeles
Richard H. Thaler, University of Chicago
“Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving”
(Journal of Political Economy, 2004)

Jonathan B. Berk, University of California, Berkeley
Richard C. Green, Carnegie Mellon University
“Mutual Fund Flows and Performance in Rational Markets”
(Journal of Political Economy, 2004)

2004
Chester Spatt, Carnegie Mellon University
Robert Dammon, Carnegie Mellon University
Harold Zhang, University of Texas at Dallas
“Optimal Asset Location and Allocation with Taxable and Tax-deferred Investments”
(Journal of Finance, 2004)

2003
Peter A. Diamond, Massachusetts Institute of Technology
Taxation, Incomplete Markets, and Social Security
(Brookings Institution Press, 2002)

2002
John Y. Campbell, Harvard University
Luis M. Viceira, Harvard University
Strategic Asset Allocation: Portfolio Choice for Long-term Investors
(Oxford University Press, 2002)
2002
Brigitte C. Madrian, University of Pennsylvania
Dennis F. Shea, Aetna, Inc.
“The Power of Suggestion: Inertia in 401(k) Participation and Savings Behavior”
(The Quarterly Journal of Economics, 2001)

2001
John Cochrane, University of Chicago
Asset Pricing
(Princeton University Press, 2001)

Christian Gollier, University of Toulouse
The Economics of Risk and Time
(The MIT Press, 2001)

2000
Nicholas Barberis, University of Chicago
“Investing for the Long Run When Returns Are Predictable”
(Journal of Finance, 2000)

1999
John Geanakoplos, Yale University
Olivia S. Mitchell, University of Pennsylvania
Stephen P. Zeldes, Columbia University
Prospects for Social Security Reform
(University of Pennsylvania Press, 1999)

1998
Dora L. Costa, Massachusetts Institute of Technology
The Evolution of Retirement: An American Economic History 1880–1890
(University of Chicago Press, 1998)

1997
John Y. Campbell, Harvard University
Andrew W. Lo, Massachusetts Institute of Technology
A. Craig MacKinlay, University of Pennsylvania
The Econometrics of Financial Markets
(Princeton University Press, 1996)

1996
Robert J. Shiller, Yale University
Macro Markets: Creating Institutions for Managing Society’s Largest Risks
(Oxford University Press, 1993)
About TIAA-CREF

TIAA-CREF (www.tiaa-cref.org) is a national financial services organization with $834 billion in assets under management (as of 9/31/2015) and is the leading provider of retirement services in the academic, research, medical and cultural fields.