Pierre-Carl Michaud

Date of birth: May 9th, 1977, Montréal, Québec. Canada

Languages: French (Native), English (Fluent) and Spanish (Fluent)

Current Positions

2019-… Research Chair in Intergenerational Economics, HEC Montréal

2017-… Director, Retirement and Savings Institute, HEC Montréal

2016-… Full Professor, Applied Economics Department, HEC Montréal

2020-… Vice-President Strategy and Government Relations, CIRANO

Past Positions

2014-2019 *Industrial Alliance* Research Chair on the Economics of Demographic Change, Montréal

2014-2016 Vice President of Public Policy Group, CIRANO

2015-2016 Full Professor, Economics Department, ESG (Business School), Université du Québec à Montréal

2012-2015 Associate Professor, Economics Department, ESG (Business School), Université du Québec à Montreal

2010-2012 Assistant Professor, Economics Department, ESG (Business School), Université du Québec à Montreal

2010-2019 Affiliated Adjunct Economist, RAND Corporation

2006-2010 Professor, Pardee RAND Graduate School, RAND Corporation

2009-2010 Economist, RAND Corporation

2005-2009 Associate Economist, RAND Corporation

Education

2005 Ph.D. Economics, CentER, Tilburg University, Netherlands

Advisors: Arthur van Soest and Jan van Ours

2001 M.Sc. Applied Economics, HEC Montréal

Research Affiliations

2012-... Principal Researcher and Fellow, Center for Interuniversity Research and Analysis of Organizations (CIRANO)

2017-... Research Associate, Aging Program at the National Bureau of Economic Research (NBER), Cambridge, MA, United States

2016-... Regular Member, Centre de recherche sur les risques, les enjeux économiques, et les politiques publiques (CRREP), Canada

2008-... International Fellow, Network for Studies on Pensions, Aging and Retirement (NETSPAR), Tilburg University, Netherlands

2003-... Research Fellow, Institute for the Study of Labor (IZA), Bonn, Germany

2017-... Pension Research Council, Nonresident Visiting Scholar, The Wharton School, Univ. of Pennsylvania, PA, United States

Awards

2021 Elected Member of The College of New Scholars, Artists and Scientists of the Royal Society of Canada (RSC)

2019 *Financial Literacy Research Award*, 5th Cherry Blossom Financial Education Institute, GFLEC

2018 *Prix Marcel-Dagenais*, Société canadienne de science économique (*ex aequo* with M. Carrasco)

2012 Early Career Research Award, École des sciences de la gestion (Business School), UQAM

Public Service

2019-... Member, Board of Directors, Canadian Economics Association (CEA), Canada

2019-... Member, HEC Montréal Pension Plan Board, Canada

2014-... Member, OECD/INFE Research Committee on Financial Education, Paris, France

2016-2019 Member, National Financial Literacy Research Sub-Committee, Financial Consumer Agency of Canada, Canada

2014-2015 Commissioner on the Tax Reform Commission for Quebec, Government of Quebec, Canada

Other Past Roles and Responsibilities

2018-… Co-chair of the committee for the Prix Gérard-Parizeau, Fonds Gérard-Parizeau, Canada

2017-… Member of the Scientific Council for the Project PANORisk, Institut du Risque et de l'Assurance du Mans, France

2013 Member of the Expert Committee to assess the quality of proposals submitted to the Fonds de partenariat pour un Québec innovant et en santé, Ministère des Finances et de l'Économie du Québec (Quebec Ministry of Finance and Economy), Canada

2013-2014 Member of the Selection Committee, *Prix Fondation Gérard Parizeau*, Canada

2012-2014 Director of Graduate Programs in Economics, UQAM, Canada

Scientific Peer-Reviewed Publications

Laurin, M., D. Messacar and P.-C. Michaud (forthcoming) Financial literacy and the timing of tax-preferred savings account withdrawals, *Journal of Accounting and Public Policy.*

Boyer, M. M., P. d'Astous and P.-C. Michaud (2022). Tax-Preferred Savings Vehicles: Can Financial Education Improve Asset Location Decisions?, *Review of Economics and Statistics.*

Bédard, N. and P.-C. Michaud (2021): Playing with Fire? Household Debt Near Retirement in Canada, *Canadian Public Policy/Analyse de politiques*, 47:1, pp. 56-71.

Fonseca, R., P.-C. Michaud, T. Galama and A. Kapteyn (2021). Accounting for the Rise of Health Spending and Longevity, *Journal of the European Economic Association* , 19:1, pp. 536-579.

Lacroix G., F. Laliberté-Auger, P.-C. Michaud and D. Parent (2021). The Effect of College Education on Health and Mortality: Evidence from Canada, *Health Economics*, 30(S1), pp. 105-118.

Décarie, Y. and P.-C. Michaud (2021) Counting the Dead: COVID-19 and Mortality in Quebec and British Columbia During the First Wave, *Canadian Studies in Population*, 48:2-3, pp. 139-164.

Boyer, M., S. Box-Couillard and P.-C. Michaud (2020). Demand for Annuities: Price Sensitivity, Risk Perceptions, and Knowledge, *Journal of Economic Behavior & Organization* 180, pp. 883-902.

Achou, B., D. Boisclair, P. d'Astous, R. Fonseca, F. Glenzer and P.-C. Michaud (2020). The Early Impact of the COVID-19 Pandemic on Household Finances in Québec, *Canadian Public Policy/Analyse de politiques* 46:s3, pp. S217-S235.

Lusardi, A., P.-C. Michaud and O.S. Mitchell (2020). Assessing the Impact of Financial Education Programs: A Quantitative Model, *Economics of Education Review* 78, 101899.

Boyer, M., P. De Donder, C. Fluet, M.-L. Leroux and P.-C. Michaud (2020). Long-Term Care Insurance: Information Frictions and Selection, *American Economic Journal: Economic Policy* 12:3, pp.134-169.

Michaud, P.-C., A. Van Soest and L. Bissonnette (2020). Understanding Joint Retirement, *Journal of Economic Behavior & Organization* 173, pp. 386-401.

Fonseca, R., P.-C. Michaud et Y. Zheng (2019). The Effect of Education on Health: Evidence from National Compulsory Schooling Reforms, *Journal of the Spanish Economic Association (SERIEs)* pp.1-21.

Boyer, M., P. De Donder, C. Fluet, M.-L. Leroux and P.-C. Michaud (2019). A Canadian Parlor Room-Type Approach to the Long-Term Care Insurance Puzzle, *Canadian Public Policy/Analyse de politiques* 45:2, pp.262-282.

Gutierrez, I. A. and P.-C. Michaud (2019). Job Insecurity and Older Workers' Mental Health in the United States, *Research in Labor Economics (Health and Labor Markets edition)* 47, pp.71-98.

Boyer, M., P. De Donder, C. Fluet, M.-L. Leroux and P.-C. Michaud (2019). Long Term Care Risk Misperceptions, *The Geneva Papers on Risk and Insurance - Issues and Practice* 44, pp.183-215.

Boisclair, D., G. Lacroix, S. Marchand and P.-C. Michaud (2018). Individual Financial Returns from Quebec Pension Plan Reform Options: Analyzing Proposals to Renew a Second-Pillar Retirement Income Program, *Canadian Public Policy/Analyse de politiques*, 44:2, pp.134-158.

Boisclair, D., Y. Décarie, F. Laliberté-Auger, P.-C. Michaud and C. Vincent (2018). The Economic Benefits of Reducing Cardiovascular Disease Mortality in Quebec, Canada, *PLoS ONE* 13:1.

Bissonnette, L., M. Hurd and P.-C. Michaud (2017): Individual Survival Curves Comparing Subjective and Observed Mortality Risks, *Health Economics* 26:12, pp.e285–e303.

Hurd, M. D., S. Rohwedder and P.-C. Michaud (2017). The Distribution of Lifetime Nursing Home Use and of Out-of-Pocket Spending, *Proceedings of the National Academy of Sciences (PNAS)* 114:37, pp.9838-9842.

French, E. B., J. McCauley, M. Aragon, P. Bakx, M. Chalkley, S. H. Chen, B. J. Christensen, H. Chuang, A. Côté-Sergent, M. De Nardi, E. Fan, D. Échevin, P.-Y. Geoffard, C. Gastaldi-Ménager, M. Gørtz, Y. Ibuka, J. B. Jones, M. Kallestrup-Lamb, M. Karlsson, T. J. Klein, G. de Lagasnerie, P.-C. Michaud, O. O'Donnell, N. Rice, J. S. Skinner, E. van Doorslaer, N. R. Ziebarth and E. Kelly (2017). End-of-Life Medical Spending In Last Twelve Months Of Life Is Lower Than Previously Reported, *Health Affairs* 36:7, pp.1211-1217.

Boisclair, D., A. Lusardi and P.-C. Michaud (2017): Financial Literacy and Retirement Planning in Canada, *Journal of Pension Economics and Finance* 16:3, pp.277-296.

Lusardi, A., P.-C. Michaud and O.S. Mitchell (2017): Optimal Financial Knowledge and Wealth Inequality, *Journal of Political Economy* 125:2, pp.431-477.

Blouin, C., D. Hamel, N. Vandal, A. D. Barry, E. Lo, G. Lacroix, J. Laguë, M.-F. Langlois, S. Martel, P.-C. Michaud and L. Pérusse (2017): The Economic Consequences of Obesity and Overweight Among Adults in Quebec, *Canadian Journal of Public Health* 107:6, pp.e507–e513.

Bissonnette, L., D. Boisclair, F. Laliberté-Auger, S. Marchand, P.-C. Michaud and C. Vincent (2016): Projecting the Impact of Population Aging on the Quebec Labour Market, *Canadian Public Policy* 42:4, pp.431–441. *Honorable mention (2nd place) for the John Vanderkamp prize for the best paper published in the Canadian Public Policy/Analyse de Politiques.*

Côté-Sergent, A., D. Échevin and P.-C. Michaud (2016): The Concentration of Hospital-Based Medical Spending: Evidence from Canada, *Fiscal Studies* 37, pp.627-651.

Michaud, P.-C., E. Crimmins and M. Hurd (2016): The Effect of Job Loss on Health: Evidence from Biomarkers, *Labour Economics* 41, pp.194-203.

Delprat, G., M.-L. Leroux and P.-C. Michaud (2016): Evidence on Individual Preferences for Longevity Risk, *Journal of Pension Economics and Finance* 15:2, pp.160-179.

Garon, J.-D., A. Masse and P.-C. Michaud (2016): Health Club Attendance, Expectations and Self-Control, *Journal of Economic Behavior and Organization* 119, pp.364-374.

Boisclair, D., J.-Y. Duclos, S. Marchand and P.C. Michaud (2015): Une analyse économique de propositions visant à bonifier la couverture du risque de longévité, *L'Actualité économique* 91:4.

Côté-Sergent, A., J.-Y. Duclos, A. Lekina, S. Marchand and P.-C. Michaud (2015): Projections de l'état de santé de la population québécoise et impacts sur le risque de longévité d'un régime de retraite à prestations déterminées, *L'Actualité économique* 91:4.

Laliberté-Auger, F., A. Côté-Sergent, D. Boisclair, Y. Décarie, J.-Y. Duclos and P.-C. Michaud (2015) : Utilisation et coût de l'hébergement avec soins de longue durée au Québec, 2010 à 2050, *Assurances et gestion des risques* 82:3-4, pp.23-41.

Solé-Auró, A., P.-C. Michaud, M. Hurd and E. Crimmins (2015): Disease Incidence and Mortality Among Older Americans and Europeans, *Demography* 52:2, pp.593-611.

Michaud, P.-C. and T. Lalime (2014) : Littératie financière et préparation à la retraite au Québec et dans le reste du Canada, *L'Actualité économique* 90:1, pp.23-45.

Hurd, M., P.-C. Michaud and S. Rohwedder (2014): "The Lifetime Risk of Nursing Home Use", in Wise, D. (ed.), Discoveries in the Economics of Aging, National Bureau of Economic Research, Cambridge, MA, pp.81-113.

Goldman, D., D. Cutler, J.W. Rowe, P.-C. Michaud, J. Sullivan, D. Peneva and S.J. Olshansky (2013): Substantial Health And Economic Returns From Delayed Aging May Warrant A New Focus For Medical Research, *Health Affairs* 32:10, pp.1698-1705.

Galama, T., A. Kapteyn, R. Fonseca and P.-C. Michaud (2013): A Health Production Model with Endogenous Retirement, *Health Economics* 22:8, pp.883–902.

Lakdawalla, D., P.-C. Michaud, L. Bradley, M. Eiber and J. Sullivan (2013): Measuring the Value of Better Diabetes Management, *American Journal of Managed Care* 19:sp2. Published online April 12, 2013.

Dionne, G., P.-C. Michaud and M. Dahchour (2013): Separating Moral Hazard from Adverse Selection in Automobile Insurance: Longitudinal Evidence from France. Journal of the European Economic Association* 11:4, pp.897–917.

Dionne, G., P.-C. Michaud and J. Pinquet (2013): A review of recent theoretical and empirical analyses of asymmetric information in road safety and automobile insurance, *Research in Transportation Economics* 43, pp.85-97.

Michaud, P.-C., D. Lakdawalla, D. Goldman, Y. Zheng and A. Gailey (2012): The Value of Medical and Pharmaceutical Interventions for Reducing Obesity, *Journal of Health Economics* 31:4, pp.630-643.

Hurd, M., P.-C. Michaud and S. Rohwedder (2012): The Displacement Effect of Public Pensions on the Accumulation of Financial Assets, *Fiscal Studies* 33:1, pp.107-128.

Michaud, P.-C., D. Goldman, D. Lakdawalla, A. Gailey and Y. Zheng (2011): Differences in Health between Americans and Western Europeans: Effects on Longevity and Public Finance, *Social Science and Medicine* 73:2, pp.254-63.

Michaud, P.-C. and F. Vermeulen (2011): A Collective Labor Supply Model with Complementarities in Leisure: Identification and Estimation by Means of Panel Data *Labour Economics* 18:2, pp.159-167.

Michaud, P.-C., A. Kapteyn, J. Smith and A. van Soest (2011): Temporary and permanent unit non-response in follow-up interviews of the Health and Retirement Study *Longitudinal and Life course Studies* 2:2, pp.145-169.

Michaud, P.-C. and K. Tatsiramos (2011): Fertility and Female Employment Dynamics in Europe: The Effect of Using Alternative Econometric Modeling Assumptions, *Journal of Applied Econometrics* 26:4, pp.641-668.

Meijer, E., L. Karoly and P.-C. Michaud (2010): Estimates of Potential Eligibility for Low Income Subsidies under Medicare Part D, *Social Security Bulletin* 70:2, pp.63-82.

Goldman, D., P.-C. Michaud, D. Lakdawalla, Y. Zheng, A. Gailey and I. Vaynman (2010): The Fiscal Consequences of Trends in Population Health, *National Tax Journal* 63:2, pp.307-330.

Michaud, P.-C., A. Heitmueller and Z. Nazarov (2010): A Dynamic Analysis of Informal Care and Employment in England, *Labour Economics* 17:3, pp.455-465.

Goldman, D., Y. Zheng, F. Girosi, P.-C. Michaud, S.J. Olshansky, D. Cutler and J. Rowe (2009): The Benefits of Risk Factor Prevention in Americans Aged 51 and Older, *American Journal of Public Health* 99:11, pp.2096-2101.

Brunello, G., P.-C. Michaud and A. Sanz-de-Galdeano (2009): The Rise of Obesity Across The Atlantic, *Economic Policy* 59, pp.551-596.

Lakdawalla, D., D. Goldman, P.-C. Michaud, N. Sood, R. Lempert, Z. Cong, H. de Vries and I. Gutierrez (2009): U.S. Pharmaceutical Policy in a Global Marketplace, *Health Affairs* 28:1, pp.w138-w150.

Michaud, P.-C. and A. van Soest (2008): Health and Wealth of Elderly Couples: Causality Tests using Dynamic Panel Data Models *Journal of Health Economics* 27:5, pp.1312-1325.

Michaud, P.-C. and A. van Soest (2008): How Did the Elimination of the US Earnings Test above the Normal Retirement Age Affect Labour Supply Expectations? *Fiscal Studies* 29:2, pp.197-231.

Michaud, P.-C., A. van Soest and T. Andreyeva (2007): Cross-Country Variation in Obesity Patterns among Older Americans and Europeans, Berkeley Press *Forum for Health Economics & Policy* 10:2 (Aging and Medical Care Costs), Article 8.

Fonseca, R., P.-C. Michaud and T. Sopraseuth (2007): "Entrepreneurship, Wealth, Liquidity Constraints, and Start-up Costs", *Comparative Labor Law and Policy Journal* 28:4.

Fonseca, R., P.-C. Michaud and T. Sopraseuth (2007): « Le travail indépendant passé 50 ans : le rôle de la richesse individuelle et des coûts de création d'entreprise », *Économie et Statistique* 403-404, pp.1-20.

Andreyeva, T., P.-C. Michaud and A. van Soest (2007): "Obesity and Health in Europeans aged 50 years and older", *Public Health* 121, pp.497-509.

Michaud, P.-C. and D. Vencatachellum (2003): "Human Capital Externalities in South Africa", *Economic Development and Cultural Change* 2003, 51:3, pp.603-628.

Reports

« Entre Souplesse et Prudence - Pistes de réflexion pour moderniser la politique budgétaire du Québec », (with B. Barrucco, J.-M. Cousineau, L. Godbout, M. Homsy, M. Joanis, J.-L. Landry, L. Lévesque, P.-C. Michaud Y. St-Maurice and L. Vallée), *Discussion paper*, Association des économistes québécois (ASDEQ) et l'Institut du Québec (IDQ).

« La pandémie de COVID-19 et ses effets sur les finances publiques du gouvernement du Québec 2020-2035 », (with B. Achou, Y. Décarie, R. Fonseca, and J. Navaux), *Project Reports Series*, CIRANO, 2020RP-29.

« La santé au cœur de la relance économique au Québec », (with M. Araj, J. Bolduc, C. Bolster-Foucault, R. Borgès Da Silva, M. Bourassa Forcier, F. Brundisini, S. Coulibaly, C.-A. Dubois, R. Fonseca, B. Fortin, R. Godefroy, K. Thomas Golo, M. Isabelle, M. Laberge, G. Lacroix, C. Montmarquette, T. G. Poder, A. Quesnel-Vallée, C. Savard, E. C. Strumpf, O. Toussaint-Martin and E. Tchouaket Nguemeleu), *For reflexion... Series*, CIRANO, 2020PR-01.

« Hausser l'âge d'admissibilité aux prestations du Régime de rentes du Québec ? » (with Y. Décarie, F. Glenzer, F. Laliberté-Auger and S. Staubli), IRPP Study, Montréal, Institute for Research on Public Policy, 2020.

« Fonctionnement du marché des assurances privées de personnes dans le cadre de l'assurance médicaments et son encadrement réglementaire au Québec », (with M. Bourassa Forcier, A. Côté-Sergent, S. Boulenger, C. Gaboury Lachance and C. Abbamonte), Report to the Center for Interuniversity Research and Analysis of Organizations (CIRANO), July 2017.

"Recent Trends in Retirement Patterns in Canada", (with P. Merrigan and P. Lefebvre), Report to Human Resources and Skills Development Canada, September 2011.

"Estimates of Potential Eligibility for Low Income Subsidies Under Medicare Part D", (with E. Meijer and L. Karoly), RAND Report to the U.S. Social Security Administration, 2009.

"An Analysis of the Labor Markets for Anasthesiology" (with K. Kumar, R. Fonseca and L. Daugherty), RAND Health Report to Johnson & Johnson Inc., 2009.

Other Non-Peer-Reviewed Publications

Clavet, N.-J., P.-C. Michaud, and J. Navaux. « Bonifier les salaires en soutien à l'autonomie : jusqu'où aller pour combler les besoins? », CREEi, Analysis Note No. 2021-04.

Clavet, N.-J., P.-C. Michaud, and J. Navaux. « Les travailleurs expérimentés à la rescousse : le jeu en vaut-il la chandelle? », CREEi, Analysis Note No. 2021-03.

Clavet, N.-J., P.-C. Michaud, and J. Navaux. « La revanche des berceaux? Une bonne idée au mauvais moment », CREEi, Analysis Note No. 2021-02.

Clavet, N.-J., P.-C. Michaud, and J. Navaux. « Vieillissement de la population et finances publiques », CREEi, Analysis Note No. 2021-02.

Fonseca, R., P.-C. Michaud, and J. Navaux. « Le Transfert Canadien en santé doit être bonifié afin d'assurer les services dans une contexte de vieillissement accéléré », *Insights Series*, CIRANO, 2020PE-41.

Boisclair, D., R. Fonseca, M. Laurin, P.-C. Michaud, P. Ouimet, G. Simard-Duplain and P.-Y. Yanni. « Effets de la pandémie et des mesures de soutien sur l'impôt des particuliers au Québec et au Canada », *Insights Series*, CIRANO, 2020PE-32.

Boisclair, D., R. Fonseca, S. Lord and P.-C. Michaud. « LE COVID-19 et le marché du travail : Bilan des derniers mois et leçons tirées des études internationales », *Insights Series*, CIRANO, 2020PE-31.

Achou, B., D. Boisclair, P. d'Astous, R. Fonseca, F. Glenzer and P.-C. Michaud. "Snapshot of Households That Received the Canada Emergency Response Benefit and Paths for Further Investigation", *Insights Series*, CIRANO, 2020PE-30.

Achou, B., D. Boisclair, P. d'Astous, R. Fonseca, F. Glenzer and P.-C. Michaud. "Impacts of the Pandemic on Personal Finances: A Preliminary Assessment", *Insights Series*, CIRANO, 2020PE-25.

Boisclair, D., R. Fonseca, P.-C. Michaud, G. Simard-Duplain and P.-Y. Yanni. "Do we Need to Take Another Look at Income Support? Impacts on the Incentive to Work", *Insights Series*, CIRANO, 2020PE-23.

Michaud, P.-C. « Compter les morts? Une analyse de la mortalité excédentaire récente en temps de pandémie », *Insights Series*, CIRANO, 2020PE-19.

Michaud, P.-C. « Soins de longue durée : un opportunité de réflexion pour le plus répéter les mêmes erreurs », *Insights Series*, CIRANO, 2020PE-07.

Michaud, P.-C. (2017): "The Value of Financial Literacy and Financial Education for Workers", *IZA World of Labor*, 400, November.

Michaud, P.-C. (2015): "Fix the Guaranteed Income Supplement", *Policy Options* 36(2), Institute for Research on Public Policy, March-April.

Boisclair, D. and P.-C. Michaud (2013): « Les défis de la rente longévité », *Policy Options*, Institute for Research on Public Policy, June.

Côté-Sergent, A., R. Fonseca and P.-C. Michaud (2012): « Les dépenses de santé, la santé et la longévité », in Rheault, S. and J. Poirier (eds), *Le vieillissement démographique : de nombreux enjeux à déchiffrer*, Institut de la Statistique du Québec, Québec, pp. 193-206.

Lefebvre, P., P. Merrigan and P.-C. Michaud (2012): « L'évolution récente des comportements de retraite au Canada », in Rheault, S. and J. Poirier (eds), *Le*

vieillissement démographique : de nombreux enjeux à déchiffrer, Institut de la Statistique du Québec, Québec, pp. 45-56.

Presentations (since September 2015)

Tax-Preferred Savings Vehicles: Can Financial Education Improve Asset Location Decisions? Presentation of an article on the use of tax-preferred savings accounts for the Florida Applied Micro Virtual Seminar Series Fall 2021, November 18, 2021.

Financial Literacy: Shaping the Future of the Field Discussion panel for a webinar organized by the Global Financial Literacy Excellence Center (GFLEC) of the George Washington University School of Business, October 20, 2021.

Mitigating the economic impacts of aging on growth and public revenues Presentation during a Finances of the Nation Research Seminar, June 11, 2021.

Financial Literacy in Canada: Insights from Teaching and Research Interview for the podcast of the McGill Personal Finance Essentials online course, June 7, 2021.

Les impacts financiers d'un virage vers les soins à domicile au Québec Presentation during the online conference « Virage vers les soins à domicile au Québec? Enjeux et possibilités », May 27, 2021.

L'économie du vieillissement Presentation, on the economics of aging, organized by AvantÂge and presented in collaboration with the Observatory on Aging & Society (OAS), April 22, 2021.

Volatilité des revenus sur le cycle de vie, santé et bien-être Presentation for Les séminaires du département de démographie of Université de Montréal, March 25, 2021.

Les Canadiens sont-ils en voie d'être bien préparés pour la retraite? Presentation for an Webinar organized by ARASQ related to the RSI Canadians' Preparation for Retirement (CPR) report, October 21, 2020.

La cigale et la fourmi? Finances personnelles et publiques en temps de pandémie Presentation for HEC Montréal's Midis de la recherche, October 14, 2020.

Spotlight on Income and Employment Virtual panel as part of a conference organized by the CRDCN, October 5, 2020.

L'enjeu de l'endettement Panel during the Symposium sur les finances publiques au Québec, organized by the Chaire de recherche en fiscalité et en finances publiques, Montréal, September 3, 2020.

An Innovative Tool to Assess Canadians' Retirement Preparation Presentation for a Global Risk Institute National Pension Hub Seminar (NPH Insight Series) to introduce an innovative RSI tool, the Canadians' Preparation for Retirement (CPR) calculator, August 27, 2020.

Long-Term Care Insurance: Information Frictions and Selection Presentation by Pierre-Carl Michaud during the Brain to Society: Decision and Behavior Seminar Series, Desautels Faculty of Management, McGill University, Montréal, 16 January, 2020

Tax-Sheltered Retirement Accounts: Can Financial Education Improve Decisions? Presentation by Pierre-Carl Michaud during a Center of Economic Research at ETH Zurich Research Seminar, Zürich, Switzerland, 16 December, 2019

Tax-Sheltered Retirement Accounts: Can Financial Education Improve Decisions? Presentation by Pierre-Carl Michaud at the Luxembourg Institute of Socio-Economic Research (LISER), for the "Research Seminar Series (RSS)", Esch-sur-Alzette, Luxembourg, 22 October 2019

The Effect of College Education on Health and Mortality: Evidence from Canada Presentation during a seminar in health economics at the University of Ottawa, for the Department of Economics (Canada and the World Economy Lecture Series), Ottawa, 4 June 2019

The Effect of College Education on Health and Mortality: Evidence from Canada. Presentation at the 53rd Annual Conference of the Canadian Economics Association (CEA), during a session titled "Statistics Canada: Health and Retirement Preparedness in Canada," Banff, 1 June 2019

Les implications sur les finances publiques du Québec Presentation at the 44^{e} Congrès de l'Association des économistes québécois titled "Démographie, immigration et transformation du marché du travail : menaces ou opportunités?," Québec City, 29 May 2019

Évolution future de la situation économique des aînés au Québec Presentation for the Fonds de recherche du Québec – Société et culture (FRQSC), Québec City, 10 May 2019

Understanding Joint Retirement Presentation at the Journée d'études : Famille et Retraite at l'INED, 7 May 2019

Tax-Sheltered Retirement Accounts: Can Financial Education Improve Decisions? Presentation at the OCGSE Seminars of the University of Ottawa, 5 April 2019

Tax-Sheltered Retirement Accounts: Can Financial Education Improve Decisions? Presentation at the 10e École Thématique CNRS sur l'Évaluation des Politiques Publiques (ETEPP), Aussois, France, 20 March 2019

Tax-Sheltered Retirement Accounts: Can Financial Education Improve Decisions? Presentation at the National Research Symposium on Financial Literacy, Toronto, 26 November 2018

Transitions vers la retraite : constats et perspectives Presentation at the Retraite Québec seminar "Régime de rentes du Québec : Perspectives démographiques, économiques et financières 2018-2068", Québec, 1 November 2018

LTCI: Knowledge Barriers, Risk Perceptions and Adverse Selection Presentation at the Canadian Living Benefits Seminar 2018, Mississauga, 18 October 2018

Outils de décaissement : rentes viagères et hypothèques inversées Presentation at a workshop-conference of the Retirement and Savings Institute: Managing Financial Risks Associated with Old Age, Montréal, 25 September 2018

Cross-Country Differences in Health and Health Expenditures Presentation at the Fundación Ramón Areces' III MadMac Annual Conference: Demographics and Macroeconomics, Madrid, Spain, 8 June 2018

Long-term Care Insurance: Knowledge Barriers, Risk Perception and Adverse Selection Presentation at the 52nd Annual Conference of the CEA, Montréal, 3 June 2018

Long-term Care Insurance: Knowledge Barriers, Risk Perception and Adverse Selection. Presentation at GFLEC's 4th Cherry Blossom Financial Education Institute, Washington D.C., 12 April 2018

Living Longer and Better? Future Elderly in Canada and Policy Implications. Presentation at the OECD's "Impact of Inequality on the Future Elderly – Policy Tools and Actions" Workshop, Paris, France, 5 April 2018

Long-term Care Insurance: Knowledge Barriers, Risk Perception and Adverse Selection. Presentation at the International Pension Workshop '18, Leiden, Netherlands, 18 January 2018

Using a Life Cycle Model to Evaluate Financial Literacy Program Effectiveness Presentation at the 2018 American Economic Association Meeting, Philadelphia, 6 January 2018

Les risques financiers à la retraite : perception et protection Presentation for Les Midis de la recherche at HEC Montréal, 15 November 2017

Whistle While You Work: Job Insecurity and Older Workers' Mental Health in the United States Presentation at the IZA Workshop: Health and Labor Markets, Bonn, Germany, 4 November 2017

Vieillir en santé financière : enjeux et opportunités Presentation at the Research Center for l'Institut universitaire de gériatrie de Montréal, 18 October 2017

The Demand for Long-Term Care Insurance in Canada: Risk Perception and Knowledge Presentation at the annual meeting of the American Risk and Insurance Association (ARIA), Toronto, 8 August 2017

The Demand for Long-term Care Insurance: Evidence from Canada Seminar at KU Leuven, Faculty of Economics and Business, Leuven, Belgium, 6 June 2017

The Demand for Long-Term Care Insurance in Canada Presentation at the conference FINANCING LONGEVITY: The Economics of Pensions, Health, Long-term Care and Disability Insurance, Stanford, California, 24 April 2017

Why is Quebec Considering an Alternative? Panel presentation on QPP reform at the "Future Well-Being of the Elderly" conference, organized by the *Industrielle Alliance* Chair jointly with the QICSS and the CIRANO, HEC Montréal, Montréal, 6 December 2016

The Demand for Private Long-Term Care Insurance in Canada International Microsimulation Association's North American Workshop, Washington, D.C., 2 November 2016

Le Québec face à ses défis Presentation at the 41st conference of the Association des économistes québécois (ASDEQ), Québec City, 19 May 2016

Future Canadian Retirees and their Wealth: Context and Issues Presentation at the Meeting of the Joint Forum of Financial Market Regulators, Montréal, 6 April 2016

L'allongement des carrières peut-il amoindrir les effets du vieillissement démographique? Presentation at the cocktail of the Association des économistes québécois, Gatineau, 17 March 2016

Use and Cost of Long-Term Care Facilities in Quebec, 2010-2050 Presentation at a QICSS - CRDCN seminar/webinar, Montréal, 25 January 2016

Consumption and Health at Older Ages Presentation at the Vers une refondation de l'assurance maladie : constats, principes et propositions colloquium, Le Mans, France, 18 December 2015

Des solutions pour améliorer la performance économique du Québec Colloque annuel - Perspectives économiques 2016 of the Montréal section of the Association des économistes québécois, Montréal, 27 November 2015

Le vieillissement de la population : Enjeux et perspectives pour le Régime de rentes du Québec Colloque sur les perspectives démographiques, économiques et financières 2015-2065 of the Régie des rentes du Québec, Québec City, 29 October 2015

Quelles solutions pour assurer la disponibilité de la main d'œuvre? Presentation at a lunchtime conference of the Association des économistes québécois, Montréal, 26 October 2015

Future Longevity and Population Health Improvements: An Economic Perspective Sherbrooke International Life Sciences Summit, Sherbrooke, 29 September 2015

Grants & Contracts

Current

Social Science and Humanities Research Council, Insight Grant: "Environmental Footprint of Mutual Funds and Pension Plans", role: researcher (PI: Iwan Meier), 2021-2023)

Social Science and Humanities Research Council, Insight Grant: “Income security in retirement: perceptions, incentives and behaviours”, role: PI, 2020-2024

Think Forward Initiative (TFI), Long-term grant: “Intergenerational transmission of saving propensity: new insights from Canadian tax data and policy changes”, role: researcher (PI: Philippe d’Astous), 2020-2022

CIRANO/Ministère des Finances du Québec and Retraite Québec: Research Chair in Intergenerational Economic Issues, Research Chair, role: PI, 2019-2024

Employment and Social Development Canada: Canadian retirement microsimulation model, role: PI, 2019-2023

Global Risk Institute’s National Pension Hub: “Future Pension Plan Adequacy in a Changing World”, role: PI, 2019-2022

Fonds de recherche du Québec – Société et culture: “Étude des conditions de vie et des systèmes publics et privés de protection sociale liés au vieillissement de la population québécoise”, Programme Soutien aux équipes de recherche, role: Co-Investigator (PI: Marie-Louise Leroux), 2018-2022

Past

Canada Foundation for Innovation (CFI): “High-Efficiency Computing for Behavioural Economic Analyses of Large Proprietary Microdata Sets”, role: PI, 2020

Financial Consumer Agency of Canada (FCAC): “Financial Literacy and Tax-planning Behaviour – A linkage Report”, role: PI, 2019-2020

Social Science and Humanities Research Council, Insight Grant: “Protection Against Financial Risks in Retirement: An Economic Analysis of Disability Risk”, role: PI, 2016-2020.

Fonds de recherche du Québec – Société et culture: “Évolution future de la situation économique des aînés au Québec”, Programme Actions concertées, role: PI, 2015-2020

CIRANO/Ministère des Finances du Québec, iA Financial Group, and Retraite Québec: *Industrial Alliance* Research Chair on the Economics of Demographic Change, Research Chair, role: PI, 2014-2019

Network for Studies on Pensions, Aging and Retirement (NETSPAR): “Flexible combinations of work and retirement”, role: Co-Investigator (PI: D. van Vuuren), 2015-2018

National Institute on Aging (NIA): “Health and Economic Status in Older Populations”, role: Co-Investigator (PI: S. Rohwedder), 2013-2018

Fonds de recherche du Québec – Société et culture: “Mobilité et inégalités : le rôle des changements économiques et sociaux et des politiques publiques”, Programme Actions concertées, role: Co-Investigator (PI: G. Lacroix), 2015-2018

Social Sciences and Humanities Research Council (SSHRC): "Future Well-Being of the Elderly" Workshop, role: Principal Investigator, 2016

Network for Studies on Pensions, Aging and Retirement (NETSPAR): "Pension savings and consumption needs of current and future retirees", role: Co-Investigator (PI: R. Alessie), 2013-2016

National Institutes of Health (R01): "Working Lives, Physiological Dysregulation and International Health Differences", role: PI at RAND, 2011-2016

National Institutes of Health (R01): "The Value of Long-Term Care Insurance to Married and Single Persons", role: collaborator at RAND (PI Michael Hurd) 2011-2016

National Institutes of Aging (P01): "Structural Modeling of Retirement and Savings Behavior across Countries", role: Co-PI of sub-project (PI: A. Kapteyn), 2010-2015

Pension Research Council and Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF): "Optimal Saving Behavior: Implications for Financial Education and Policy", role: co-PI, 2013-2014

Human Resources and Skills Development Canada: "Développement du modèle comportemental d'offre de travail au Canada", Contract 9103-10-0001 awarded to a consortium formed by Université Laval researchers (Duclos, Lacroix, Fortin, Bellemare) and Pierre-Carl Michaud (UQAM)

Fonds de recherche du Québec - Société et culture: "Épargne et littératie financière au Canada", role: Project leader, 2011-2013

National Institutes of Aging (R01): "Robust Integrated Retirement Modeling", role: Co-Investigator (PI: Arie Kapteyn), 2007-2012

Human Resources and Skills Development Canada: "Les déterminants de la retraite au Canada", role: co-PI, 2011

Precision Health Economics Consulting: "The Economic Consequences of Diabetes", role: Consultant, 2011

U.S. Social Security Administration: "Optimal Financial Knowledge and Preparation for Retirement", role: Co-Investigator (PI: Olivia Mitchell and Annamaria Lusardi), 2010-2011

National Institutes of Aging (Supplement to grant P01 AG022481): "Stated preferences for Joint Retirement", role: Co-PI with A. van Soest, 2007-2010

Michigan Retirement Research Center: "The Effect of Policy on Work, Disability and Wealth" (with S. Rohwedder and M. Hurd), role: PI, 2009

Michigan Retirement Research Center: "Forecasting Labor Force Participation and Retirement Resources of the Early Boomers in the HRS", role: Co-PI, 2008

U.S. Department of Labor: "Understanding the Economic Consequences of Shifting Trends in Population Health", role: Co-PI with D. Goldman, 2007

Michigan Retirement Research Center: "The Effect of Abolishing the Earnings Test on Labor Market Behavior Before Age 65", role: Co-PI with A. van Soest, 2006

Referee in Scientific Journals and Editorial Responsibilities

American Economic Review, Journal of Political Economy, Journal of Human Resources, Journal of Labor Economics, Economic Journal, Review of Economic Studies, Review of Economics and Statistics, Labour Economics, Journal of Population Economics, Journal of Banking and Finance, International Tax and Public Finance, Health Economics, Social Science and Medicine, European Economic Review, Journal of the European Economic Association, Journal of Health Economics, American Economic Journal, Journal of Risk and Insurance, Statistics in Medicine, and many more...

2009-... Editorial Board, *Journal of Pension Economics and Finance*

2013-2016 Comité de rédaction (Co-editor), *L'Actualité économique*

Teaching

2016-... HEC Montréal: Introduction to *Macroeconomics*, *Behavioral Economics and Finance* (Ph.D.), Public Economics (undergraduate), Health Economics (undergraduate as well as graduate), *Microeconomics* (undergraduate).

2010-2016 UQAM: Microeconometrics (graduate), Microeconomics III (undergraduate), Economics of population aging (graduate)

2008-2010 Pardee RAND Graduate School: Advanced Econometrics: Longitudinal and Transition Data

2009 Pardee RAND Graduate School: Tutorial on Non-Parametric Econometrics

2009 Pardee RAND Graduate School: Tutorial on Dynamic Programming

2002-2005 Tilburg University (as sessional lecturer): Statistics for Business (undergraduate)

Student Supervision

Ph.D. Students

Ismaël Choinière-Crèvecoeur (2020), Nicholas-James Clavet (2018), Thomas Lalime (2017), Jack Clift (2012), Adam Gailey (2012), Meenakshi Fernandes (2010), Xiaoyan Li (2010), Ze Cong (2009), Quifei Ma, (2009), Yuhui Zheng (2008)

External Ph.D. Thesis Committee

Ze Zhong Shang (2019, Le Mans Université, France), Yannis Mesquida (2019, University of Lausanne, Switzerland), Jiayi Wen (2018, CEMFI, Spain), Jesus Bueren (2018, CEMFI, Spain), Jochem de Bresser (2012, Tilburg University, Netherlands), Luc Bissonnette (2011, Tilburg University, Netherlands), Amji Ben Khalifa (2011, ESG UQAM), Myra Yazbeck (2011, Université Laval)

Master Students

Jennifer Salloum (ongoing), Jérémy Beaulieu (ongoing), Marc-Éric Millette (ongoing), Paul Ouimet (ongoing), Néfély Ravaud (ongoing), Alexa Samuel (ongoing), Marianne Laurin (2021), Simon Dagenais (2020), Jean-Garry-Junior Roc (2020), Lauren Delort (2020), Nicolas Bédard (2019), Jeiel-Onel Mézil (2019), Maxime Juckenack-Mellinger (2019), Marc-André Dubeau (2019), Étienne Grenier (2019), Sébastien Box-Couillard (2018), Guillaume Poulin-Bellisle (2018), Arianne Campeau (2018), Annabelle Lamy (2017), Laure Sebrier (2016), Aurélie Côté-Sergent (2014), Stéphanie Fagnant (2014), Jonathan Fortier (2013), Guillaume Germain (2013), Oualid Moussouni (2013), Patrick Aubry (2012), Alix Masse (2012)

Blogs and News Media Coverage (selection since 2016)

« La crise de la main-d'œuvre était prévisible? Vrai », *Agence Science-Presse,* December 8, 2021.

"Quebec needs more older workers...," *Radio Noon Quebec with Shawn Apel, CBC*, October 15, 2021.

« La pénurie s'invite aux tables de négociations », *La Presse,* September 25, 2021.

« Vieillir à la maison », *L'actualité,* August 4, 2021.

"COVID en el mundo. Canadá," *Nada es Gratis,* June 4, 2021.

« Une solution ingénieuse pour soigner les aînés », *La Presse,* May 27, 2021.

« Les soins à domicile ne sont pas une panacée », *La Presse,* February 3, 2021.

« Le Québec vieillit », *Le Téléjournal, ICI-Radio Canada,* January 27, 2021.

« Un nouveau grand confinement ? », *à ICI RDI – Zone économie,* December 7, 2020.

« Remettons le Québec sur pause, prônent de nombreux experts », *La Presse,* December 7, 2020.

« Faut-il remettre le Québec sur pause ? », *ICI-RDI, RDI Matin,* December 7, 2020.

« Agir collectivement pour sauver des vies », *La Presse,* December 7, 2020.

"What Quebec's COVID-19 experiment can teach us about the second wave," *The Globe and Mail,* 20 November, 2020.

« Le tiers des défunts seraient morts dans les semaines suivantes », *La Presse,* 11 November, 2020.

« Épargner… et puis après ? », *La Presse,* 6 October, 2020.

« Hausse intrigante des morts chez les aînés au cours de l'été ? », *La Presse,* 25 September, 2020.

"Pierre-Carl Michaud: Should you take your CPP/QPP pension at 60 or hang tight?," *Financial Post,* 1 September 2020.

« La retraite à 60 ans ? », *RDI Économie,* 25 August 2020.

« Faut-il hausser l'âge d'admissibilité aux régimes de retraite ? », *La Presse,* 19 June 2020.

« Surmortalité: près de 50% plus de décès au sommet de la crise », *La Presse,* 19 June 2020.

« Certains auraient pu se passer de la PCU, selon une étude », *La Presse +,* 12 June 2020.

« Les familles vulnérables davantage touchées », *La Presse +,* 11 June 2020.

« Covid-19 : Les effets sur les finances personnelles et l'incitation au travail », entrevue télé, *RDI Économie,* 4 June 2020.

"Quebec Mortality Data show unaccounted excess deaths", *The Globe and Mail*, 22 May 2020.

« Pas d'épidémie cachée au Québec », *La Presse,* 22 May 2020.

« Avril, mois le plus meurtrier en 10 ans », *La Presse,* 15 May 2020.

« Enrichir le savoir… et les gens », *La Presse XTRA,* 22 April 2020.

« Hausse de l'âge de la retraite : des gagnants et des perdants », *Avantages,* 23 January 2020.

« De quoi aura l'air le Québec en 2066 ? », TV interview, *RDI Économie,* 11 July 2019.

« Pas plus d'immigrants, surtout mieux d'immigrants », *La Presse +,* 30 May 30 2019.

« Les Canadiens boudent les solutions pour survivre à leur épargne », *Le Journal de l'Assurance,* January- February 2019.

« Huit conseils pour commencer à l'épargner », interview, *L'actualité,* 6 February 2019.

« L'espérance de vie, cette éternelle incomprise », interview, *Avantages,* 14 January 2019.

« Le grand défi économique, c'est le vieillissement de la population. », TV interview, *RDI Économie,* 23 August 2018.

« Le problème que pose le manque d'éducation financière sur l'assurance soins de longue durée », study cited, *Le Journal de l'Assurance,* 8 January 2018.

« Une étude de HEC Montréal remet en question le potentiel de l'assurance soins de longue durée », study cited, *Le Journal de l'Assurance,* 8 January 2018.

« Un plan utile ? », TV interview, *RDI Économie,* 28 November 2017.

"Financing Longevity", study cited, *The Economist,* 8 July 2017.

« Les Québécois, champions de l'épargne ! », interview, *L'actualité,* 13 Avril 2017.

"How Financial Knowledge Drives Wealth Inequality", study cited, *The Wall Street Journal,* 9 Avril 2017.

« Mise à pied vs congédiement », Radio interview, *ICI Radio-Canada,* 6 November 2016.

« Le boum des héritages », interview, *L'actualité,* 2 November 2016.

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