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How far is the US social insurance system from an e±cient system? We answer this question within a model where agents receive idiosyncratic, labor-productivity shocks that are privately observed. When social security and income taxation comprise the social insurance system, the maximum possible e±ciency gain is equivalent to a 10.5 percent increase in consumption. This occurs when labor productivity diferences are set to the permanent diferences estimated in US data.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/news/events/quantifying-inefficiency-us-social-security-system-01-july-2005