"Individual uncertainty about longevity"

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Aim of the paper : Complement the evidence on subjective life expectancy with **Subjective Uncertainty about Longevity**

> [The intro could do a better job at motivating the study]

> [The conclusion does a much better job, and describes the entire research program, keep most of it for the future ?]

Why ? (i) Inequalities in LE widely documented and a big issue in debates about e.g. retirement. LU adds a lot to the picture :

- According to a (very surprising stylized fact), people are averse to LU
- Q Can you believe that ? (a nice avenue for further research)
- ⇒ People suffer from LU + Retirement benefits should provide insurance against LU.

Why ? (ii) Subjective data is helpful

- (Sadly enough) people do understand the consequences of their situation on their LU
- Rk/Q Based on private information, unknown to the econometrician, maybe people know better than what we see in demographic data ? (a nice avenue for further research)
- Shows up in how people make decisions for the future — more than any objective information.

These team achieves the dream of any applied researcher :

1. Focus on subjective data for itself : no need to incentivize answers, or to testbed the revelation properties of the elicitation mechanism.

2. Descriptive evidence : all statistical analysis are meant to document correlations, rather than relationships.

$\Rightarrow$ A short discussion, focused on "Howevers"

no need to incentivize answers, or to testbed the revelation properties of the elicitation mechanism... **However** :

Q Why don't you look (more closely) at the discrepancy between perceived and actual LU ?

Q Any evidence supporting that people actually do make the cognitive effort to answer your questions ?

Q Is it a good idea to elicit life expectancy and uncertainty at the same time ?

all statistical analysis are meant to document correlations, rather than relationships...
However :

Rk_1 Careful with the wording : *"SUL has a sizeable impact, in addition to SLE, on risky behaviors : more uncertainty on longevity decreases significantly the probability of unhealthy lifestyles."*

Rk_2 Adapt econometrics tools to such implementation :
  Q Is (5) estimated by GLS or 3SLS ?

  *Investigations detailed in the appendix section 4 allowed us to **reject the possibility of selection bias and not to reject the exogeneity** of SAH_i for the SLE_i and SUL_i equations*

  *As expected, $\rho_{1,2}$ and $\rho_{1,2}$ **are not significantly different from zero, which confirms the exogeneity** of SAH. It suggests that unobserved heterogeneity that contributes to the formation of SAH is not correlated with unobserved heterogeneity that influences survival probabilities and hence SLE and SUL.*

  well.... moments computed on $\widehat{u}$ are consistent estimators about moments of the distribution of u.... **ONLY IF** $\widehat{\theta}$ is consistent ....

Rk_3 Any kind of **why ?** remains unanswered. In particular : why do people realize so well the consequences of their bad situation on their SUL ? Because they actually understand the mechanisms ? Because they mainly interact with people in the same situation ?