Miguel Sousa Duarte

Department of Economics
Copenhagen Business School
Porcelænshaven 16A
2000 Frederiksberg
Denmark

Homepage: miguelsousaduarte.github.io
E-mail: msd.eco@cbs.dk
E-mail: miguel.sousaduarte@yale.edu

Education

Visiting PhD Student, Yale University, US	2026 – present
Ph.D. Fellow in Economics, Copenhagen Business School, Denmark	2024 – present
M.S., Advanced Economics and Finance, Copenhagen Business School, Denmark GPA: 11.2/12	2022 – 2024
B.S., Economics, Nova School of Business and Economics, Portugal GPA: 17/20	2019 – 2022
Exchange Program, University of Essex, UK	2021

Research Fields

Pension Economics, Public Economics, Labour Economics, Macroeconomics, Education

Working Papers

The Wider Effects of Higher Pension Ages: Evidence on Labor Supply, Welfare Spillovers, and Savings
(with Frederik B. Christensen, Svend E. Hougaard Jensen and Tim D. Maurer)

We study the effects of a six-month increase in Denmark's early, incentivized, and full pension ages using a regression discontinuity design. Over 12 years, we estimate responses in employment, benefit claiming, and savings. The reform increased the average retirement age by 3.3 months, driven by strong labor-supply responses during newly restricted eligibility periods and persistent effects thereafter. Extended employment is accompanied by higher savings, with no evidence of anticipatory adjustment. Responses around early eligibility ages align with financial incentives, whereas those near the full pension age appear norm-driven. Strong labor-supply responses and limited spillovers into alternative benefits generate fiscal gains.

Publications

Life Expectancy, Retirement Age, and Pension Wealth
(with Svend E. Hougaard Jensen and Tim D. Maurer)
Handbook of Labor, Human Resources and Population Economics (2026)

Population ageing has led several countries to adopt policies that link the retirement age to life expectancy. Although such policies may be necessary to keep public finances sustainable, they risk increasing socioeconomic inequalities. Individuals with lower socioeconomic status tend to live shorter lives, collect benefits for fewer years, and may therefore be disproportionately burdened by increases in the retirement age, potentially undermining the intended progressivity of pension systems. An additional challenge is that the growing accumulation of private pension wealth may reduce the effectiveness of public pension reforms, as wealthier individuals can afford to retire early regardless of changes to the statutory retirement age. This paper examines these dynamics and presents a range of policy options to best align pension design with demographic, socioeconomic, and fiscal realities.

Working less for longer: unintended effects of longevity adjustment of retirement age
(with Svend E. Hougaard Jensen and Thorsteinn S. Sveinsson)
International Tax and Public Finance, 32, 1076–1105 (2025)

Using a standard macro model with overlapping generations in the manner of Blanchard–Yaari, we show that by broadening the labour supply on the extensive margin through longevity adjustment of the statutory retirement age, labour supply is likely to decrease on the intensive margin. However, this backlash effect depends on the specific design of the pension system. It is significantly higher under a pay-as-you-go scheme with fixed benefits compared to a pay-as-you-go scheme with fixed contributions and a fully funded scheme based on voluntary savings. The findings have implications for responses to the fiscal and macroeconomic challenges raised by an ageing population.

Work in Progress

Designing Pension Transitions: Welfare, Cohort Incidence, and Macroeconomic Effects

Do Means-Tested Pensions Undermine the Effectiveness of Retirement Age Increases?
(with Svend E. Hougaard Jensen and Tim D. Maurer)

Higher Education Access Disparities
(with Vicente Conde Mendes)

Awards, Honors, and Fellowships

Fox International Fellowship, Yale University, US	2026 – 2027
Santander Totta Excelência, Nova School of Business and Economics, Portugal	2019

Professional Activities

Conferences and Workshops

2026: PeRCent Members Meeting (Denmark); **2025:** Colloque Retraite et Vieillissement (France); Workshop on Consumption and Saving over the Life Cycle (Iceland); PeRCent Members Meeting (Denmark); **2024:** DGPE Annual Conference (Denmark)

Refereeing

International Tax and Public Finance

Teaching Experience

Introductory Microeconomics, Teaching Assistant 2026 – present
Yale University
Economics in the Digital Age, Teaching Assistant 2023 – 2024
Copenhagen Business School
Microeconomics, Teaching Assistant 2022 – 2023
Copenhagen Business School

Other Employment

Research Assistant, Copenhagen Business School, Denmark	2023 – 2024
Summer Intern, Jerónimo Martins, Portugal	2023
Teaching Assistant, Copenhagen Business School, Denmark	2022 – 2024
Curricular Intern, Conselho Económico e Social, Portugal	2022

Skills and Languages

Software: R, Stata, Python, Wolfram Mathematica
Languages: Portuguese (native), English (C2), Spanish (B2), French (B1), Danish (A2)

Last updated: August 29, 2026