

# The Economics of PENSIONS

Principles, Policies, and  
International Experience

Edited by Salvador Valdés-Prieto



# Economics Of Pensions Principles Policies And International Experience

**H. Wolf**



## **Economics Of Pensions Principles Policies And International Experience:**

**The Economics of Pensions** Salvador Valdés-Prieto, 1997 This book first published in 1997 offers up to date research about publicly regulated pensions for old age      Pension Reform in Latin America Armando Barrientos, 2018-12-20 First published in 1998 this volume initially focused on Chilean pension reform on which the author has published elsewhere before moving onto Latin America more widely with coverage extending from 1990 to the reform in Costa Rica and the Mexican pension reform in 1997 It emerged in the wake of reforms including in Peru 1993 Argentina and Colombia 1994 and Uruguay 1996 Particular focus is given to the new individual capitalization pension plans along with arguments on the ignoring of pension schemes and its consequences the connection of pension schemes to the labour market and the impact of pension schemes on the least advantaged The Chilean model in particular has received praise from the IMF and the World Bank and these Latin American pension reforms will be of interest as a paradigm for other countries      **Contemporary Economic Issues** H. Wolf, 2016-07-27 This volume contains chapters on a range of topics which include economic methodology in macroeconomics central bank independence policy signalling public policy as second best analysis the determinants of economic growth a continuum approach to unemployment policy and pensions The volume dispels the notion that these are largely unrelated issues and illustrates the merger process which is taking place between hitherto rather separate economic sub disciplines They move the focus of attention and challenge received wisdom      **Globalization and National Financial Systems** James A. Hanson, Patrick Honohan, Giovanni Majnoni, 2003 This book breaks new ground by exploring the challenges constraints and opportunities of national financial systems in developing countries while noting that all such systems must be considered small when viewed in the context of global finance Banking securities contractual savings and systemic macroeconomic aspects are all considered      *The Economics of Saving and Growth* Klaus Schmidt-Hebbel, Luis Servén, 1999-05-13 A look at major research and policy issues surrounding saving across the world first published in 1999      *Global Economics in Extraordinary Times* C. Fred Bergsten, 2012 Over the course of five decades John Williamson has published an extraordinary number of books articles and other pieces on topics ranging from international monetary economics to development policy and bridging scholarly literature and policy debates This book provides an overview and insight into Williamson's work It includes contributions from the editors Stanley Fischer Edwin M Truman Paul De Grauwe Yuemei Ji Marcus Miller Avinash Persaud Stephany Griffith Jones Dagmar Hertova Olivier Jeanne Shankar Acharya Jose Antonio Ocampo and an essay by John Williamson on designing economic policy      Forced Saving Hazel Bateman, Geoffrey Kingston, John Piggott, 2001-11-20 Forced Saving first published in 2001 offers an analysis of pension policy from an economic perspective It begins with an overview of the problem of population ageing around the world and then provides a framework within which policy responses may be consistently assessed It focuses on the mandating approach to retirement income policy in which governments are compelling individuals or their employers to take on this responsibility

at least in part The role of government becomes limited to one of mandating contributions from wages along with regulating private fund managers to a greater or lesser extent The authors explore the implications of introducing such a policy reform They argue that while there is no universal agreement on the relative costs and benefits of this policy approach there are often some advantages to moving at least some distance down the mandating path Is There a Positive Incentive Effect from Privatizing Social Security Truman Packard,2001 Introducing individual retirement accounts has a positive incentive effect that increases the share of the economically active population contributing to the reformed pension system But this effect occurs only gradually as employers and workers become familiar with the new set of social insurance institutions put in place by reform **Keeping the Promise of Social Security in Latin America** Indermit S. Gill,Truman G.

Packard,Juan Yermo,2004-10-25 Empirical analysis of two decades of pioneering pension and social security reform in Latin America and the Caribbean shows that much has been achieved but that critical challenges remain In tackling this unfinished agenda a great deal can be learned from the reform experience of countries in the region Keeping the Promise produced by the chief economist s office for the Latin America and Caribbean region at the World Bank evaluates policy reforms in 12 countries points to successes and shortcomings and proposes priorities and options for future reform **Market-Based Governance** John D. Donahue,Joseph S. Nye,2004-05-26 A Brookings Institution Press and Visions of Governance for the 21st Century publication The latest in a series exploring twenty first century governance this new volume examines the use of market means to pursue public goals Market based governance includes both the delegation of traditionally governmental functions to private players and the importation into government of market style management approaches and mechanisms of accountability The contributors all from Harvard University assess market based governance from four perspectives The demand side deals with new revised or newly important forms of interaction between government and the market where the public sector is the customer Chapters in this section include Steve Kelman on federal procurement reform Karen Eggleston and Richard Zeckhauser on contracting for health care and Peter Frumkin The supply side section deals with unsettled questions about government s role as a provider rather than a purchaser within the market system Contributors include Georges de Menil Frederick Schauer and Virginia Wise A third section explores experiments with market based arrangements for orchestrating accountability outside government by altering the incentives that operate inside market institutions Chapters include Robert Stavins on market based environmental policy Archon Fung on social markets and Cary Coglianese and David Lazer The final section examines both the upside and the downside of the market based approach to improving governance Contributors include Elaine Kamarck John D Donahue Mark Moore and Robert Behn An introduction by John D Donahue frames market based governance as an effort to engineer into public work some of the intensive accountability that characterizes markets without surrendering the extensive accountability of conventional government A preface by Joseph S Nye Jr sets the book in the context of a larger inquiry into the future of governance **Upgrading the**

**Investment Policy Framework of Public Pension Funds ,      Old-age Income Support in the 21st Century** Robert

Holzmann,2005-01-01 The past decade has brought an increasing recognition to the importance of pension systems to the economic stability of nations and the security of their aging populations This report attempts to explain current policy thinking and update the World Bank s perspective on pension reform This book incorporates lessons learned from recent Bank experiences and research that have significantly increased knowledge and insight regarding how best to proceed in the future The book has a comprehensive introduction and two main parts Part I presents the conceptual underpinnings for the Bank s thinking on pension systems and reforms including structure of Bank lending in this area Part II highlights key design and implementation issues where it signals areas of confidence and areas for further research and experience and includes a section on regional reform experiences including Latin American and Europe and Central Asia      *On Global Aging* Jan B.

Kune,2012-12-06 Nearly all countries in the world are experiencing an aging of their populations due to declining fertility rates and rising longevity Aging has been the subject of much discussion in the last decade often expressed in alarmist language On Global Aging presents a more optimistic look on the effects of aging on the economy Nonetheless aging will pose major policy challenges on the well functioning of the economy and the society as a whole The book describes and analyses the effects of population aging on social and economic issues labour and financial markets pension and health care expenditures and public finance and the welfare of people It surveys also the policy measures in the face of aging to secure the resource base They are mainly aimed at increasing labour force participation and above all at stimulating productivity growth The book is a valuable resource for practitioners and policy makers and the wider academic community economists social scientists gerontologists and others      **Handbook of Insurance** Georges Dionne,2012-12-06 In the 1970 s the

research agenda in insurance was dominated by optimal insurance coverage security design and equilibrium under conditions of imperfect information The 1980 s saw a growth of theoretical developments including non expected utility price volatility retention capacity the pricing and design of insurance contracts in the presence of multiple risks and the liability insurance crisis The empirical study of information problems financial derivatives and large losses due to catastrophic events dominated the research agenda in the 1990 s The Handbook of Insurance provides a single reference source on insurance for professors researchers graduate students regulators consultants and practitioners that reviews the research developments in insurance and its related fields that have occurred over the last thirty years The book starts with the history and foundations of insurance theory and moves on to review asymmetric information risk management and insurance pricing and the industrial organization of insurance markets The book ends with life insurance pensions and economic security Each chapter has been written by a leading authority in insurance all contributions have been peer reviewed and each chapter can be read independently of the others      *Gender and Social Security Reform* Neil Gilbert,2017-07-05 Aging populations are creating tremendous pressures on social security systems throughout the world lifting the need for reform to the top of policy agendas

Proposed reforms often have different implications for men and women. At the same time, traditional family and gender roles are changing with the decline in fertility rates and the rapid rise in women's participation in the paid labor force. While trying to adapt social security systems to the fiscal demands of aging societies, policymakers face the compelling challenge of how to design pension reforms that achieve fair outcomes for women. *Gender and Social Security Reform* examines how different countries are attempting to meet this challenge. Drawing on comparative studies of European and Latin American countries along with a series of case studies of individual countries, the book provides insights into the gender dimensions of alternative designs for reform. All of the countries studied have recently reformed or are about to reform their pension systems with a clear trend towards tightening the link between contributions and benefits in order to secure the long-term sustainability of pensions. The book also alerts policymakers to other issues: Should pension systems be gender neutral or compensate for inequalities in paid and unpaid labor? Does compensation preserve gender discrimination? Are unisex life tables a reliable or fair redistributive tool for women? Or should annuities be linked directly to life expectancy, differentiated by sex and potentially other factors? Does a minimum pension guarantee risk compromising the principle of individual responsibility and work? How can recognition for caring work be balanced with work incentives? What can be done to help social security systems preserve freedom of choice in terms of work-family balance for women, men, or the modern family unit as a whole? In analyzing the gender implications of recent social security policies and practices.

*Pensions, Savings and Capital Flows From Ageing to Emerging Markets* Reisen Helmut, 2000-05-15. This book explores the international aspects of pension reform, private savings, and volatile capital markets and clarifies how they relate to each other.

*Governance and Fund Management in the Chinese Pension System* Yu-Wei Hu, Gregorio Impavido, Xiaohong Li, 2009-11-01. The Chinese pension system is highly fragmented and decentralized, with governance standards, pension fund management practices, their regulation, and supervision varying considerably both across the funded components of the Chinese pension system and across provinces. This paper describes the key components of the system, highlights the progress made to date, and identifies remaining weaknesses in regard to information disclosure, the governance framework, and pension fund management standards.

Financial Sector Governance Robert E. Litan, Michael Pomerleano, Vasudevan Sundararajan, 2004-05-13. A financial system is only as strong as the governing practices and institutions of its participants. The challenge to build efficient and accountable financial institutions that promote confidence is a problem that private financial sector executives and policymakers confront together. In this context, Financial Sector Governance takes a clinical approach to addressing the challenges in emerging and developed markets in each industry: capital markets, private banks, state-owned banks, asset management companies, public pension funds, and mutual funds. It also explores the linkages between public and private sector governance and the policy implications for strengthening both sides. Financial Sector Governance emerges from the fourth annual Financial Markets and Development conference organized by the World Bank, the International Monetary Fund.

and the Brookings Institution during which participants from the public and private financial sectors of emerging and developed markets contribute to an expanding dialogue addressing key policy concerns     *Fighting Poverty* Stein Ringen, Philip R. Dejong, 2018-08-17 First published in 1999 this volume is the fifth in a series on international studies of issues in social security The series is initiated by the Foundation for International Studies on Social Security FISS One of its aims is to confront different academic approaches with each other and with public policy perspectives Another is to give analytic reports of cross nationally different approaches to the design and reform of welfare state programs     **Sovereign Wealth Funds in Resource Economies** Khalid Alsweilem, Malan Rietveld, 2017-10-17 Sovereign wealth funds SWFs have reached a transitional moment Created as a way to direct excess wealth toward economic development and long term financial returns some countries are now seeing a decline in revenue from sources such as oil Many SWFs are now facing a new challenge how to spend sustainably without depleting the funds Sovereign Wealth Funds in Resource Economies explains the fiscal rules and institutional structures that can make SWFs thrive providing a practical and theoretical guide to their optimal use in resource revenue management Khalid Alsweilem and Malan Rietveld put forward an institutional perspective of SWFs as quasi independent political and economic entities charged with managing national resource wealth examining both investment and disbursement strategies They advance a systematic rule based approach suggesting when to accumulate and when to begin countercyclical spending based on concrete case studies More than a mere financial portfolio SWFs must be embedded in a credible fiscal and institutional framework if they are to contribute to improved economic performance Alsweilem and Rietveld consider the variety of relationships that exist between SWFs and their governments exploring the legal and policy side of the institutional approach Their rule based description of SWFs since it allows tailoring and adjustment and invokes rules of thumb and best practices is intended to be widely applicable across the diverse spectrum of global SWFs Bringing together the practitioner perspective and scholarly expertise this book will be invaluable for global policy makers and scholars working with sovereign wealth funds

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