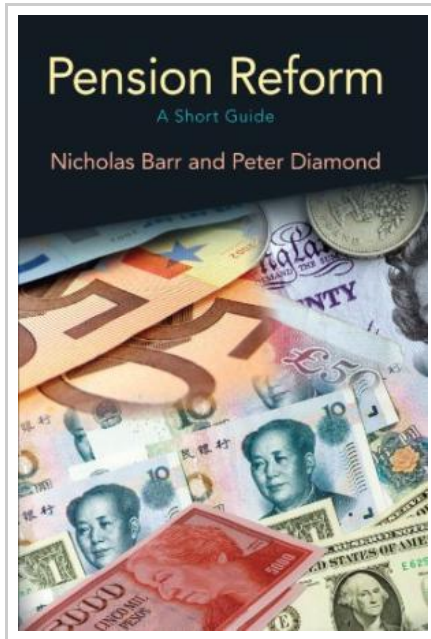




Pension Reform: A Short Guide

By Nicholas Barr, Peter Diamond

Oxford University Press Inc. Paperback. Book Condition: new. BRAND NEW PRINT ON DEMAND., Pension Reform: A Short Guide, Nicholas Barr, Peter Diamond, This is an abridgement of Barr and Diamond's 'Reforming Pensions: Principles and Policy Choices' (OUP, 2008), a larger book that is intended for policy makers and as a supplement in college courses. The problem. Mandatory pension systems are a worldwide phenomenon. However, with given contribution rates, monthly benefits and retirement ages, pension systems are not consistent with three long-run trends - declining mortality, declining fertility, and earlier retirement. Thus many systems need reform. Principles. This book gives an extensive but nontechnical explanation of the economics of pension design. The theoretical arguments have three elements. 1. Pension systems have multiple objectives - consumption smoothing, insurance, poverty relief, and redistribution. Good policy needs to bear them all in mind. 2. Good analysis should be framed in a second-best context - simple economic models are a bad guide to policy design in a world with imperfect information and decision-making, incomplete markets and taxation. 3. Any choice of pension system has distributional consequences, which the book recognizes explicitly. The analysis includes discussion of labor markets, capital markets, risk sharing and gender and...



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