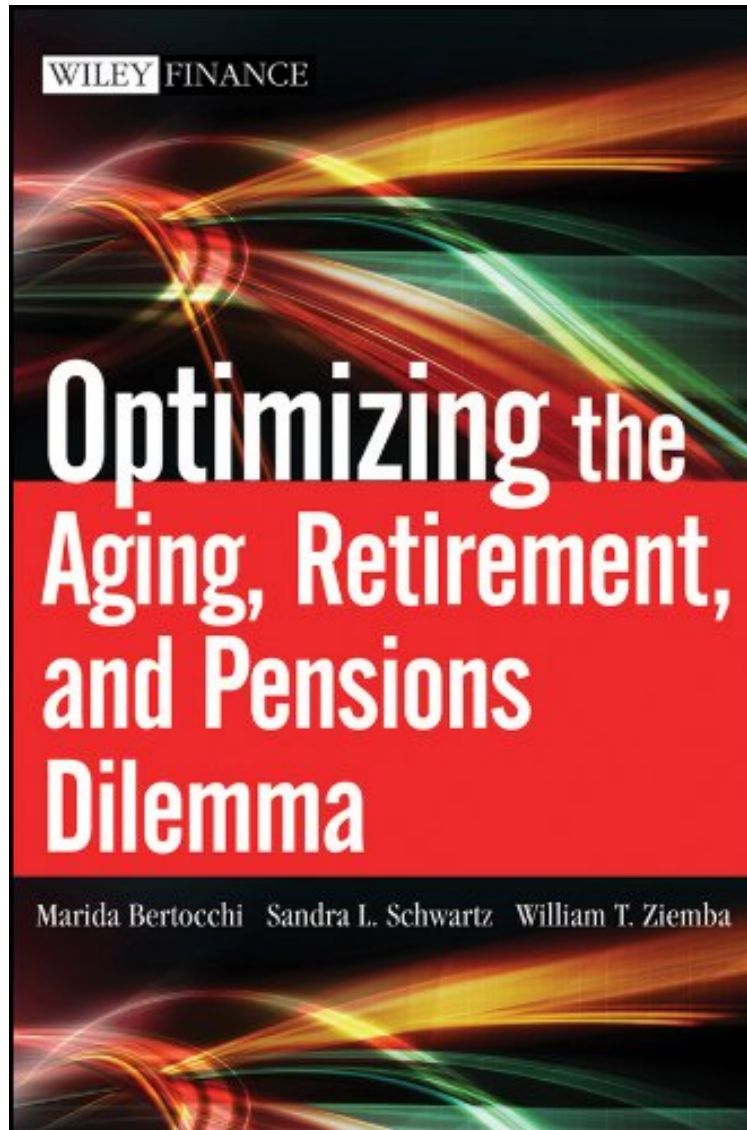


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Optimizing the Aging, Retirement, and Pensions Dilemma (Wiley Finance)

Marida Bertocchi, Sandra L. Schwartz, William T. Ziemba

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Marida Bertocchi, Sandra L. Schwartz, William T. Ziemba : Optimizing the Aging, Retirement, and Pensions Dilemma (Wiley Finance) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Optimizing the Aging, Retirement, and Pensions Dilemma (Wiley Finance):

A straightforward guide focused on life cycle investing-namely aging, retirement, and pensions Life cycle investing

and the implications of aging, retirement, and pensions continues to grow in importance. With people living longer, the relative and absolute number of retirees is growing while the number of workers contributing to pension funds is declining. This reliable resource develops a detailed economic analysis-at the micro (individual) and macro (economy wide) levels-which addresses issues regarding the economics of an aging population. Topics touched upon include retirement and the associated health care funding of the aged as well as social security and the asset classes that are considered asset-liability choices over time. The probability of achieving adequate return patterns from various investment strategies and asset classes is reviewed. Shares rich insights on the aging, retirement, and pensions dilemma. An assessment of the resources the real economy will be able to commit to non-workers is provided. The three pillars of retirement are social security, company pensions, and private savings. Each of these pillars is confronted with a variety of asset-liability problems, and this book will address them.

"The economic and financial challenges faced by most countries in relation of their aging population are enormous. This book provides a lot of interesting insights on the retirement problem, and provides fuel to think about solutions to it in the most intelligent way. Many things can go really bad if things are not managed efficiently on this matter. By reading the articles gathered by Ziemba in this book, some of these horrible prospects could be escaped." Christian Gollier, Director of the Toulouse School of Economics, Researcher at LERNA/TSE (Research Center in Environmental Economics)

From the Inside Flap: Planning for retirement is one of those issues that can be summarized in the observation that there is both good news and bad news: the good news is that we are living longer, the bad news is that we have to pay for it. As we recover from the worst economic crisis since the 1930s—with large losses in pensions, incomes, and savings—we find that old adages like "stocks for the long run" and the safety of index and exchange traded funds have not worked to protect asset values. Ensuring sufficient resources for retirement encompasses a complex set of decisions involving tax issues, assumptions on future salaries and potential loss with change of jobs, asset allocation for defined contribution pension plans, longevity, interest rates, inflation, and, on retirement, whether to buy an annuity—all in the face of changing demographics and social factors. Each of these issues requires careful individual decision making in the face of increasing risk. Written in a straightforward and accessible style, this book offers valuable advice on today's toughest retirement issues, and shows how government and corporate entities can help while assessing the risks to their own balance sheets. It also addresses some of the macroeconomic issues, asking whether an economy can effectively save without investing in productive assets. The authors begin by exploring the key issues in retirement, including changing demographics and the shift from defined benefit to defined contribution plans. They discuss various asset classes and how they might be used for saving for retirement. The authors analyze the 2007–2009 economic crisis and its impact on retirement assets and future retirement practice. In Part II, they offer more in-depth analyses of key issues, such as asset allocation in government-owned pensions, individual asset-liability management and the role of annuities, insurance, and managed withdrawal plans, and more. Finally, in Part III, they bring the various issues together to present an all-encompassing modeling framework. While complex to implement, such models provide a good way to plan and take various future scenarios into account in these uncertain, ever-changing times.

From the Back Cover: Praise for *Optimizing the Aging, Retirement, and Pensions Dilemma* "Aging populations in developed nations raise many challenges, and capital markets will play a critical role in addressing them. This volume offers a coherent and concise introduction to the financial economic framework that will be vital for analyzing and ultimately resolving these challenges." —James Poterba, Mitsui Professor of Economics, MIT, and President, National Bureau of Economic Research "An impressive collection of ideas and information. This will be a valuable reference and resource for investors, advisors, and fiduciaries." —Edward O. Thorp, Edward O. Thorp Associates, author of *Beat the Dealer* and *Beat the Market*