Thank you very much for downloading *Pensions Economics And Public*. As you may know, people have search numerous times for their chosen readings like this. Rather than reading a good book with a cup of coffee in the afternoon, instead they cope with some harmful bugs inside their laptop.

Pensions Economics And Public is available in our book collection an online access to it is set as public so you can download it instantly. Our digital library saves in multiple locations, allowing you to get the most less latency time to download any of our books like this one. Kindly say, the Pensions Economics And Public is universally compatible with any devices to read.

---

**Older and Wiser** - Lawrence Thompson 2019-05-23

First published in 1998, this volume was developed as part of the Stockholm Initiative and sets out to assess the situation of providing for retirement and pensions. In the wake of intense debate over pay-as-you-go pensions, Lawrence Thomson for the most part leaves social and cultural issues for subsequent analysis, instead examining the economic

**Public Pensions, Capital Formation, And Economic Growth** - Miltiadis Nektarios 2019-09-16

Dr. Nektarios examines the principles and criteria under lying public pension programs and assesses the effect of these programs on general economic growth. He begins by discussing the economic rationale of public pensions, then analyzes the influence of economic and demographic variables on the cost of a pension program and the effects of public pension systems on aggregate levels of income and capital stock. Suggesting that Feldstein's social security wealth (SSW) variable overestimates the amount of wealth generated by public pensions, Dr. Nektarios constructs a new SSW variable and uses it to estimate the impact of the U.S. Old Age and Survivors Insurance (OASI) program on capital formation and economic growth in the U.S. economy. The results of his econometric analysis suggest that operation of the OASI program has reduced capital formation by 10 to 14 percent.


Provides an overview of the private pension movement, discusses pension growth, economic implications, and general characteristics, and offers advice on setting federal policy concerning pensions.


From the Wharton School, offering a comprehensive assessment of the political and financial dimensions of public-sector pensions from the colonial period until the emergence of modern retirement plans in the twentieth century.

**Economic Challenges of Pension Systems** - Marta Peris-Ortiz 2020-03-20

This book examines the major economic challenges associated with the sustainability of public pensions, specifically demographic change, labor-market relations, and risk sharing. The issue of public pensions occupies the political and economic agendas of many major governments in the world. International organizations such as the World Bank and the OECD warn that the economic changes driven by an aging society negatively affects the sustainability of pension systems. This book analyzes different global public
Pension systems to offer policies, methods and tools for sustainable public pensions. Real case studies from France, Sweden, Latin America, Algeria, USA and Mexico are featured.

**Pension Economics**-David Blake 2006-11-02 While not attempting to train readers as professional economists, this book aims to provide a secure grounding in the theory and practice of economics insofar as it deals with pension matters. From reading this book, the user will understand: * The key types of pension scheme * The role of pensions in maximizing individual lifetime welfare * The role of pensions in individual savings and retirement decisions * The role and consequences of the pension plan from the company's viewpoint * The role of pensions in promoting aggregate savings * The role of pensions and retirement in overlapping generations models * The economics of ageing and intergenerational accounting * The social welfare implications of pensions * The lessons of behavioural economics for pensions


**Public Pension Economics**-Bernhard Felderer 1993 A collection of papers dealing with different aspects of public pension economics presents new approaches and new results from the frontier of economic research on this topic. The main subjects covered by the book are: - Intergenerational redistribution caused by public pension systems - Efficiency of pay-as-you-go schemes under certainty and general assumptions covering the "small open" and the "closed" economy as special cases - Interregional and intertemporal efficiency when harmonization of policies is attempted and

**Older and Wiser**-Lawrence H. Thompson 1998 The author explores the critical economic issues underlying national pension systems, including the impact of pensions on a nation's economy, the fiscal dynamics of different pension approaches, and the challenges involved in providing adequate retirement incomes. He concludes that some aspects of the effort to reform the traditional defined-benefit, pay-as-you-go social security program deserve to be taken seriously, but others are either unsupported by current economic knowledge or overstated. This study was commissioned by the International Social Security Association.

**The Taxation of Pensions**-Robert Holzmann 2018-08-07 Theoretical and policy perspectives on the taxation of pension, viewed in an international context. Policy makers and academic researchers have been preoccupied in recent decades with the design of pension schemes and effective pension system reform. Relatively little attention has been given to the taxation of pensions and, more broadly, the provision of retirement income. In this book, experts from a range of countries explore the interconnection. Their contributions are especially timely, given recent demographic and political developments including population aging that lengthens the time between contribution payment and benefit receipt, the mobility of capital and labor brought about by globalization, and the complexity of pension taxation within and between countries. In shedding light on these issues, the chapters document the various forms of taxation of pension systems; use economic theory to explain both qualitative and quantitative observations; and consider whether the observed interaction of taxation and pensions is efficient. Theoretical overviews are followed by rigorous analyses of pension taxation in specific countries, including Denmark, Sweden, Portugal, Australia, Germany, the United Kingdom, and the United States.

Contributors Torben M. Andersen, Spencer Bastani, Hazel Bateman, Sören Blomquist, Axel Börsch-Supan, Jorge Miguel Bravo, Gary Burtless, Rafal Chomik, Helmuth Cremer, Carl Emmerson, Csaba Feher, Bernd Genser, Robert Holzmann, Paul Johnson, Alain Jousen, Christian Keuschnigg, Eric Koepecke, George Kudrnà, Jukka Lassila, Luca Micheletto, Pierre Pestieau, John Piggott, Christopher Quinn, Tarvo Valkonen, Alan Woodland

**Social Security Programs and Retirement around the World**-Axel Börsch-Supan 2021-03-05 This ninth phase of the International Social Security project, which studies the experiences of twelve developed countries, examines the effects of public pension reform on employment at...
older ages. In the past two decades, men’s labor force participation at older ages has increased, reversing a long-term pattern of decline; participation rates for older women have increased dramatically as well. While better health, more education, and changes in labor-supply behavior of married couples may have affected this trend, these factors alone cannot explain the magnitude of the employment increase or its large variation across countries. The studies in this volume explore how financial incentives to work at older ages have evolved as a result of public pension reforms since 1980 and how these changes have affected retirement behavior. Utilizing a common template to analyze the developments across countries, the findings suggest that social security reforms have strengthened the financial returns to working at older ages and that these enhanced financial incentives have contributed to the rise in late-life employment.

Children and Pensions-Alessandro Cigno 2007 An analysis of the effect of public pension schemes on a country’s fertility rate and a proposal for policies to reform pension coverage in light of this.

Public Pensions and Economic Growth-Berthold U. Wigger 2013-03-20 This book contains material that I have presented in seminars at the Universities of Bochum, Mannheim, Munich, Salerno, and Southern California at Los Angeles, the Institute for Advanced Studies in Vienna, the Max-Planck-Institute for Demographic Research in Rostock, and on various international meetings and conferences. In preparing and revising the material I have benefited from comments, discussions, and advice from several colleagues. I had particularly close and friendly collaboration with Alexander Kemnitz and Robert von Weizsicher to whom I am very grateful. I am also grateful to Michele Boldrin, Axel Borsch-Supan, Friedrich Breyer, Karen Feist, Tullio Jappelli, Leo Kaas, Marco Pagano, Gerhard Schwoiauer, Carl Christian von Weizsacker, and Wolfgang Wiegard for their comments and suggestions. Finally, I would like to thank the Deutsche Forschungsgemeinschaft for financial support. Mannheim, January 2002 Berthold U. Wigger Contents 1. Introduction ... 1 2. Public Pensions and Economic Growth: The Basic Framework . . 5 2.1. The Analytical Elements 7 2.1.1. The Individuals 7 2.1.2. The Firms 10 2.1.3. The Public Pension Program 11 2.1.4. The Competitive Equilibrium 12 2.2. Productivity

Equitable and Sustainable Pensions-Mr. Benedict J. Clements 2014-03-08 Pension reform is high on the agenda of many advanced and emerging market economies, for many reasons. First, public pensions often constitute a large share of government expenditure. Second, population aging means that reforms would be needed just to keep pension spending from rising in the future. Third, in many economies, low or falling pension coverage will leave large segments of the population without adequate income in old age and at risk of falling into poverty. Although a number of studies have assessed the effects of pension reforms on fiscal sustainability, a systematic analysis of equity issues in pension systems—and how countries have grappled with these issues—has yet to be undertaken. This book brings together the latest research on equity issues related to pension systems and pension reforms in the post-crisis world. Some of the key issues covered include: the effect of pension systems on intergenerational equity and the impact of pension reforms on poverty, the effects of pension reform measures on fiscal sustainability and equity, and the fiscal consequences of achieving different equity goals. It also presents country case studies. The volume provides a rich menu of material to assist policymakers and academic audiences seeking to understand the latest research in this area, as well as the lessons and challenges for the design of reforms.

The Economics of State and Local Public Pensions- 2011

Older and Wiser-LAWRENCE. THOMPSON 2019-05-31 First published in 1998, this volume was developed as part of the Stockholm Initiative and sets out to assess the situation of providing for retirement and pensions. In the wake of intense debate over pay-as-you-go pensions, Lawrence Thomson for the most part leaves social and cultural issues for subsequent analysis,
instead examining the economic

**Issues in Pension Economics**-Zvi Bodie 2007-12-01 In the past several decades, pension plans have become one of the most significant institutional influences on labor and financial markets in the U.S. In an effort to understand the economic effects of this growth, the National Bureau of Economic Research embarked on a major research project in 1980. Issues in Pension Economics, the third in a series of four projected volumes to result from this study, covers a broad range of pension issues and utilizes new and richer data sources than have been previously available. The papers in this volume cover such issues as the interaction of pension-funding decisions and corporate finances; the role of pensions in providing adequate and secure retirement income, including the integration of pension plans with social security and significant drops in the U.S. saving rate; and the incentive effects of pension plans on labor market behavior and the implications of plans on labor market behavior and the implications of plans for different demographic groups. Issues in Pension Economics offers important empirical studies and makes valuable theoretical contributions to current thinking in an area that will most likely continue to be a source of controversy and debate for some time to come. The volume should prove useful to academics and policymakers, as well as to members of the business and labor communities.

**State and Local Pension Fund Management**-Jun Peng 2008-08-21 Intense media coverage of the public pension funding crisis continues to fuel heightened awareness in and debate over public pension benefits. With over $3 trillion in assets currently under management, the ramifications of poor oversight are severe. It is important that practitioners, researchers, and taxpayers be well-advised regarding any concern.

**Reforming Pensions**-Nicholas Barr 2009-11-30 Mandatory pensions are a worldwide phenomenon. However, with fixed contribution rates, monthly benefits, and retirement ages, pension systems are not consistent with three long-run trends: declining mortality, declining fertility, and earlier retirement. Many systems need reform. This book gives an extensive nontechnical explanation of the economics of pension design. The theoretical arguments have three elements: * Pension systems have multiple objectives—consumption smoothing, insurance, poverty relief, and redistribution. Good policy needs to bear them all in mind. * 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. * Any choice of pension system has risk-sharing and distributional consequences, which the book recognizes explicitly. Barr and Diamond’s analysis includes labor markets, capital markets, risk sharing, and gender and family, with comparison of PAYG and funded systems, recognizing that the suitable level of funding differs by country. Alongside the economic principles of good design, policy must also take account of a country’s capacity to implement the system. Thus the theoretical analysis is complemented by discussion of implementation, and of experiences, both good and bad, in many countries, with particular attention to Chile and China.

**Old-Age Provision and Homeownership – Fiscal Incentives and Other Public Policy Options**-Martina Eckardt 2018-05-10 In light of demographic change and the growing problems of traditional old-age security systems, this book discusses two essential instruments in connection with privately providing for old-age security: (1) savings in private pension schemes and (2) building up equity for home-ownership. Further, it assesses the relationship between the two instruments and offers a unique overview of the latest market developments. In order to represent the profound differences between the individual member states of the EU, this book features six country-specific studies – covering Germany, Hungary, Ireland, Italy, the Netherlands and the United Kingdom – that provide detailed insights into the complexity of local private pension schemes, mortgage markets, and housing markets. Lastly, the book discusses public policies and fiscal incentives intended to better integrate residential property with private pensions. It will appeal to both, private households seeking to build up old-age security, as well as policy makers interested in providing secure pension schemes.
The Future of Public Employee Retirement Systems - Gary Anderson
2009-08-13 Public pensions are often the subject of 'pension envy', as their benefits might seem more generous and contributions lower than those in the private sector. This book shows that such judgments are often inaccurate, and reflects a vigorous debate amongst academics and professionals as they seek to define a new future for public retirement systems.

Behavioral Dimensions of Retirement Economics - Henry Aaron
2010-12-01 Deciding when and how to retire are among the most important decisions most people make. Can they be depended on to plan with foresight and make sound decisions? According to standard economic analysis the answer is a qualified "yes." But studies by psychologists, sociologists, and economists themselves raise doubts about this comforting appraisal. This volume by analysts trained in economics and other disciplines suggests that retirement planning and decisions fall far short of the rational ideal. Gary Burtless explains what economic research has to say about retirement behavior. Annamaria Lusardi reports that many people in their fifties and older say they have not even thought about retirement. Mathey Rabin and Ted O'Donoghue show that procrastination can cause huge economic losses. Robert Axtell and Joshua Epstein show that herd behavior explains observed patterns of retirement behavior better than does the assumption of rational decisionmaking. George Loewenstein, Drazen Prelec, and Roberto Weber report that many people incorrectly anticipate what retirement will be like and rationalize whatever decision they have made. David Fetherstonhaugh and Lee Ross report experimental evidence that the effect of Social Security provisions may depend on how these policies are "framed" as well as on the specific content of those policies. These and other authors also explore the broader implications of these behavioral patterns. Copublished with Russell Sage Foundation

Pensions at a Glance 2019 OECD and G20 Indicators - OECD
2013-11-26 This comprehensive examination of pension systems in OECD and selected non-OECD countries looks at recent trends in retirement and working at older ages, evolving life expectancy, design of pension systems, pension entitlements, and private pensions before providing a series of country profiles.

Social Security Programs and Retirement around the World - Jonathan Gruber
2009-02-15 Social Security Programs and Retirement around the World represents the second stage of an ongoing research project studying the relationship between social security and labor. In the first volume, Jonathan Gruber and David A. Wise revealed enormous disincentives to continued work at older ages in developed countries. Provisions of many social security programs typically encourage retirement by reducing pay for work, inducing older employees to leave the labor force early and magnifying the financial burden caused by an aging population. At a certain age there is simply no financial benefit to continuing to work. In this volume, the authors turn to a country-by-country analysis of retirement behavior based on micro-data. The result of research compiled by teams in twelve countries, the volume shows an almost uniform correlation between levels of social security incentives and retirement behavior in each country. The estimates also show that the effect is strikingly uniform in countries with very different cultural histories, labor market institutions, and other social characteristics.

Pensions at a Glance 2013 OECD and G20 Indicators - OECD
2013-11-26 This comprehensive examination of pension systems in OECD and selected non-OECD countries looks at recent trends in retirement and working at older ages, evolving life expectancy, design of pension systems, pension entitlements, and private pensions before providing a series of country profiles.

Reforming Pensions: Principles and Policy Choices - Nicholas Barr
2008-09-17 Mandatory pensions are a worldwide phenomenon. However, with fixed contribution rates, monthly benefits, and retirement ages, pension systems are not consistent with three long-run trends: declining mortality, declining fertility, and earlier retirement. Many systems need
reform. This book gives an extensive nontechnical explanation of the economics of pension design. The theoretical arguments have three elements: * Pension systems have multiple objectives—consumption smoothing, insurance, poverty relief, and redistribution. Good policy needs to bear them all in mind. * 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. * Any choice of pension system has risk-sharing and distributional consequences, which the book recognizes explicitly. Barr and Diamond's analysis includes labor markets, capital markets, risk sharing, and gender and family, with comparison of PAYG and funded systems, recognizing that the suitable level of funding differs by country. Alongside the economic principles of good design, policy must also take account of a country's capacity to implement the system. Thus the theoretical analysis is complemented by discussion of implementation, and of experiences, both good and bad, in many countries, with particular attention to Chile and China.

**The Economics of State and Local Public Pensions**-Jeffrey R. Brown 2011 Abstract: This paper provides an overview of an economics-based perspective on the financial aspects of state and local public pensions in the U.S. Drawing on the research commissioned for an NBER research program on this topic, we discuss the large degree to which public pension liabilities exceed the assets set aside to fund them. We summarize issues related to the optimality of pre-funding, portfolio allocation, the discounting of liabilities, as well as how plans operate in practice. We also lay out an agenda for future research related to financial aspects of public pensions, retiree health plans for public employees, as well as issues related to plan design and labor market outcomes

**Remaking Retirement**-Olivia Mitchell 2020-10-08 Around the world, people nearing and entering retirement are holding ever-greater levels of debt. This volume explores key aspects of the rise in debt across older cohorts, drills down into the types of debt and reasons for debt incurred, and reviews policies to remedy some of the financial problems facing older persons, in the US and elsewhere.

**Pension Ponzi**-Bill Tufts 2011-01-25 A look at how eighty percent of Canadians, many without their own pension plans, will be paying the pensions of the public sector workers since their plans are currently vastly underfunded.

**The Evolution of Retirement**-Dora L. Costa 2008-04-15 Winner of the 1998 Paul A. Samuelson Award given by TIAA-CREF, The Evolution of Retirement is the first comprehensive economic history of retirement in America. With life expectancies steadily increasing, the retirement rate of men over age 64 has risen drastically. Dora L. Costa looks at factors underlying this increase and shows the dramatic implications of her findings for both the general public and the U.S. government. Using statistical, and demographic concepts, Costa sheds light on such important topics as rising incomes and retirement, work and disease, the job prospects of older workers, living arrangements of the elderly, the development of a retirement lifestyle, and pensions and politics. "[Costa's] major contribution is to show that, even without Social Security and Medicare, retirement would have expanded dramatically."—Robert J. Samuelson, New Republic 

"An important book on a topic which has become popular with historians and is of major significance to politicians and economists."—Margaret Walsh, Business History

**A History of the German Public Pension System**-Alfred C. Mierzejewski 2016-03-04 This book is the first comprehensive institutional history of the German public pension system. It combines analyses of political, economic, financial, and demographic factors to explain how the system evolved in the face of challenges posed by wars, inflation, regime changes, and the evolution of cultural norms.

**The Oxford Handbook of Pensions and Retirement Income**-Gordon L. Clark 2006-07-20 This handbook draws on research from a range of academic disciplines to reflect on the implications for provisions of pension
and retirement income of demographic ageing. It reviews the latest research, policy related tools, analytical methods and techniques and major theoretical frameworks.

**Rethinking Pension Reform**-Franco Modigliani 2004-08-02

Description

**Age Related Pension Expenditure and Fiscal Space**-Mukul G. Asher 2016-02-22

This book explores the linkages between age-related pension expenditures and the fiscal space needed to fund them, as well as to organize the mix of financing methods with different risk-sharing arrangements. After critically assessing the existing models projecting age-related expenditure in the literature, the book focuses on the case studies of these inter-linkages in four highly-populated East Asian countries, namely China, Indonesia, India, and Japan. Nearly two-fifths of the global population live in these countries. Therefore, how these inter-linkages manifest themselves and the initiatives in these countries for finding fiscal space will have an impact on how the ageing issues are addressed globally. This book does several distinguishing characteristics, including exploration of inter-linkages between age-related expenditure and fiscal space, and application of country-specific methods to explore these linkages, rather than relying standard macroeconomic model. In the process, the studies also bring out the limitations of standardized model used in the literatures. Scholars and policy makers interested in the subject will definitely find the book of valuable use.

**Retirement, Pensions and Justice**-Mark Hyde 2017-05-19

This book addresses the tendency to mischaracterise liberalism as a “neoliberal” reform project, arguing that liberal political philosophy is concerned only to sustain the conditions that make individual freedom possible. This is illustrated with reference to the design of pensions. Considered in terms of liberal justice, retirement systems require redistributive transfers to help the poor, measures to ensure that retirees are rewarded on their merits, and provisions that treat everyone with equal dignity and respect. Rather than presenting liberal pensions as a close analogue to neoliberalism, this volume highlights their egalitarian virtues. This book will appeal to scholars of retirement and pensions, social policy, economics and political philosophy.

**Pensions and Legal Policy**-Amanda Cooke 2021-02-11

This monograph explores the historical position of pensions law in the UK and the recent influences which have led to the introduction of Auto-Enrolment and subsequent reforms. Alternative models, such as the US and Australia, are also considered as well as the function of law in bringing about political changes. The question of saving for retirement is of national and international importance and many governments are wrestling with the issue of how to deal with the pension funding crisis. Consequently political policy has, in many cases, combined with behavioural science to inform new laws which have acted to shift the burden from the state into the private sector. Around the world responsibility is being moved onto individuals and employers as the state retreats from provision of state support in retirement; this book offers a sophisticated analysis of the role of legal intervention to facilitate this shift. The book explores the work of behavioural economics, its global influence on understanding financial decision-making and its application to legislation which seeks to influence consumer outcomes. Drawing on qualitative empirical research to explore the experience of implementation of Auto-Enrolment, this timely work considers the interaction with the work of behavioural science to highlight the social costs of the new regulatory regime.

**Beyond the Welfare State**-Sirvan Karimi 2017-01-18

Neoliberal calls for welfare state reforms, especially cuts to public pensions, are a contentious issue for employees, employers, and national governments across the western world. But what are the underlying factors that have shaped the response to these pressures in Canada and Australia? In Beyond the Welfare State, Sirvan Karimi utilizes a synthesis of Marxian class analysis and the power resources model to provide an analytical foundation for the divergent pattern of public pension systems in Canada and Australia. Karimi reveals that the postwar social contract in Australia was market-based and more conducive to the privatization of retirement income. In Canada, the social
contract emphasized income redistribution that resulted in strengthening the link between the state and the citizen. By shedding light on the impact of national settings on public pension systems, Beyond the Welfare State introduces new conceptual tools to aid our understanding of the welfare state at a time when it is increasingly under threat.

Matching Contributions for Pensions - Richard Hinz 2012-10-25 The use of matching contributions to enhance the participation and level of savings in pension systems has now been in use for nearly three decades in a number of high-income countries. Increasingly, countries across the full range of economic development are looking to the design as a means of addressing the low rates of participation in formal pension and other retirement savings systems. A number of countries have recently introduced innovations in their pension systems that significantly rely on contributions matches and related types of direct subsidies to provide incentives for groups that mandates and other indirect methods such as preferential tax treatment have been unsuccessful in reaching. There is particular interest among developing countries in utilizing this design to extend coverage to informal sector and low-income workers that typically do not pay income-related taxes. This volume provides descriptions and analysis of the design, experience, and outcomes achieved in the high-income countries where information about the dynamics and outcomes that this approach has achieved is not beginning to emerge. It also reviews new efforts to use the design in a number of other settings in which the matching contributions have been included as a significant element in reform of the pension system. The review of the experience with matching contributions across this full range of settings provides important observations and some initial lessons for policy makers and analysts who may be considering or evaluating the use of this approach to increase pension coverage.

Pensions in the Health and Retirement Study - Alan L. Gustman 2010 This book presents a careful analysis of pension data collected by the Health and Retirement Study, a unique survey of people over the age of fifty conducted by the University of Michigan for the National Institute on Aging. The authors studied pensions as they evolve over individuals' work lives and into retirement: how pension coverage and plans change over a lifetime, how many pensions workers have by the time they retire and what these pensions are worth, what pensions contribute to individual retirement incomes, and how trends and policy changes affect retirement plans. The book focuses on the major features of pensions, including plan type and participation, ages of eligibility for retirement, values of different pension types, how pension values are influenced by retirement age, how plans are settled when a worker leaves a firm, how well people understand their pensions, the importance of pensions in retirement saving and as a share of household wealth, and the vulnerability of the retirement age population to the current financial crisis. This book provides readers with an invaluable look at the crucial but ever-changing role of pensions in supporting retirees.

Annuity Markets and Pension Reform - George A. (Sandy) Mackenzie 2006-07-24 This 2006 book treats two vital public policy issues: how should distributions from individual accounts be regulated, and how can the market for private annuities function better? It provides a comprehensive survey of the issues that arise when contributors to individual accounts become eligible for distributions. It also addresses the questions of whether annuitization or other restrictions on distributions should be mandatory, and if so, can the provision of annuities be privatized? Its analytical framework is applicable to a broad range of countries. Given the diminishing importance of public pensions around the world, the growing number of the elderly, and the increasing importance of defined contribution plans, the voluntary demand for private annuities is going to grow. It is vital that annuities be reasonably priced and that the annuity market be effectively regulated. The book investigates both issues, and proposes reforms to enhance the efficiency of the annuity market.