

Recreating Sustainable Retirement

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Resilience, Solvency, and Tail Risk

EDITED BY

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Preface

The workforce of today and tomorrow must count on longer lives and deferred retirement, while at the same time it is taking on increased responsibility for managing retirement risk. This volume explores new ways to think about, manage, and finance longevity risk, capital market risk, model risk, and regulatory risk. We have gathered the provocative and insightful views of key academics, practitioners, and policymakers, to analyze ways to manage and finance these risks with a view to create more resilient retirement systems. Our volume is another valuable addition to the Pension Research Council/Oxford University Press series, and as such it will interest a wide range of readers, including consumers, researchers, and employers seeking to design better retirement plan offerings and policymakers charged with oversight and enhancement of the financial system.

In the process of preparing this book, many people and institutions played essential roles. Co-editors Raimond Maurer and Brett Hammond contributed many helpful suggestions as we designed and structured the analysis presented herein. We thank them, along with our Advisory Board, Senior Partners, and Institutional Members of the Pension Research Council, for intellectual and financial sustenance. Additional support was received from the Pension Research Council, the Boettner Center for Pensions and Retirement Research, and the Ralph H. Blanchard Memorial Endowment at the Wharton School of the University of Pennsylvania. We also offer deep appreciation to Oxford University Press, which publishes this series on global retirement security. The manuscript was expertly prepared and carefully edited by Donna St. Louis and Andrew Gallagher, with assistance from Irene Shaffer.

Our work at the Pension Research Council and the Boettner Center for Pensions and Retirement Security of the Wharton School of the University of Pennsylvania has focused on aspects of pensions and retirement wellbeing for over half a century. This volume contributes to the fulfillment of our mission, which is generating research and engaging debate on policy issues affecting pensions and retirement security.

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