Retirement System Risk Management
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Implications of the New Regulatory Order

EDITED BY

Olivia S. Mitchell, Raimond Maurer, and J. Michael Orszag
Preface

In the wake of the Global Financial Crisis of 2008–10, regulators and policymakers around the world sought to restructure the environment within which financial institutions operate. The goal was to make more transparent and more consistent the regulations and monitoring infrastructure of institutions such as banks, insurers, pension funds, and asset managers. The financial sector meltdown also spurred efforts to reassess how accounting systems handle reporting of assets and liabilities, particularly for long-term promises such as pensions.

In this, our newest volume in the Pension Research Council/Oxford University Press series, we take stock of these changes and consider how they will alter how both banks and nonbanks will operate in the future. We also evaluate what the possible unintended effects may be for other markets and segments of the economy as well. Lessons from the international experiences are germane, since there is still no fully global harmonization of regulations and practice. Our volume will interest employees and retirees, consumers and researchers, and financial institutions working to design better retirement plan offerings.

In the process of preparing this book, many people and institutions played key roles. Co-editors Raimond Maurer and J. Michael Orszag contributed numerous helpful suggestions as we designed and structured the analysis presented herein. We thank our Advisory Board and Members of the Pension Research Council for intellectual and financial support. 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 our series on global retirement security. The manuscript was expertly prepared and carefully edited by Donna St. Louis and Joseph Brucker.

Our work at the Pension Research Council and the Boettner Center for Pensions and Retirement Research of the Wharton School of the University of Pennsylvania has focused on aspects of pensions and retirement well-being for over sixty years. This volume furthers our effort to generate excellent research and engage lively debate on pension and retirement security policy around the world.

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