

# **How Persistent Low Returns Will Shape**



# **How Persistent Low Returns Will Shape Saving and Retirement**

EDITED BY

Robert Clark,  
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## **Preface**

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Financial market developments over the past decade have undermined what was once thought to be conventional wisdom about saving, investment, and retirement spending. Foremost among these is the depressingly persistent and extended period of low capital market returns, driving concerns about how to rethink saving and investments in what can be called the ‘new normal.’ Given this challenging backdrop, our new volume in the Pension Research Council/Oxford University Press series identifies several new tools which retirement savers and pension managers will want to explore. The volume will also interest researchers and employers seeking to design better retirement plan offerings.

In preparing this book, many people and institutions have played key roles. Co-editors Robert Clark and Raimond Maurer provided many helpful suggestions as we structured and helped revise the analysis presented herein. We remain grateful to our Advisory Board and Members of the Pension Research Council for their intellectual and research 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 gratitude to Oxford University Press, which publishes our series on global retirement security. The manuscript was expertly prepared and carefully edited by Joseph Brucker and Lauren Sukovich.

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 well-being over 60 years. This volume contributes to our mission, which is to generate research on and engage debate around policy for global pensions and retirement security.

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