

REFORMING PENSIONS BARR NICHOLAS DIAMOND PETER%0A

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Abstract. This article, based on two books (Barr and Diamond 2008, forthcoming), sets out a series of principles for pension design rooted in economic theory: pension systems have multiple objectives, analysis should consider the pension system as a whole, analysis should be framed in a second-best context, different systems share risks

Nicholas Barr and Peter Diamond Reforming pensions ...

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Nicholas Barr is Professor of Public Economics at the London School of Economics, the author of numerous books and articles, and a Trustee of HelpAge International. He spent two periods at the World Bank working on income transfers in Central and Eastern Europe and has been a Visiting Scholar at the Fiscal Affairs Department at the IMF. He has been active in debates about pension reform and

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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.

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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

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Reforming pensions: Principles, analytical errors and policy directions Nicholas Barr and Peter Diamond London School of Economics, United Kingdom; MIT Department of Economics, United States of America Abstract This article, sets out a series of principles for pension design rooted in economic theory: pension systems have multiple objectives, analysis should consider the pension system as a

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