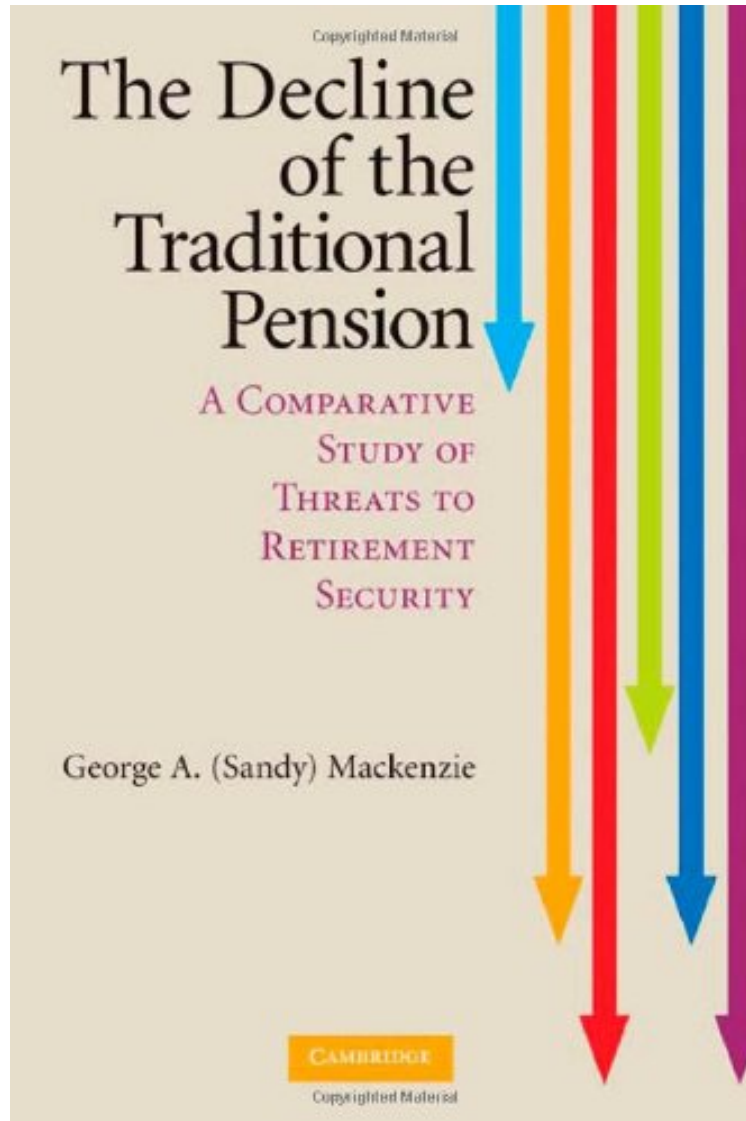


# The Decline of the Traditional Pension: A Comparative Study of Threats to Retirement Security

G. A. (Sandy) Mackenzie

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**G. A. (Sandy) Mackenzie : The Decline of the Traditional Pension: A Comparative Study of Threats to Retirement Security** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Decline of the Traditional Pension: A Comparative Study of Threats to Retirement Security:

The traditional (final or average salary) pension that employers have provided their employees has suffered a huge

decline in labor force coverage in the United Kingdom and the United States, and less severe declines in Canada and elsewhere. The traditional pension provides a precious measure of retirement security by paying retirees an annuity for life. This study compares developments in the countries just named and in Australia, Denmark, Germany, Japan, Netherlands, Sweden, and Switzerland to explain the forces behind the decline of the traditional pension and to contrast the experience of public sector employer-provided plans, where it remains dominant. Given the great value of the longevity insurance that the traditional plan provides, and the risks its diminished coverage entails, the book proposes a set of measures that either stem the decline or endow defined contribution pensions with some of the attributes of the traditional plan.

"A very timely book and a must-read for everybody concerned about old-age income support and the decline in traditional pensions. Very well researched, it provides not only a brilliant analysis of the origins of the decline but also highly stimulating and thoroughly argued proposals on how to address it." - Robert Holzmann, The World Bank  
"The decline in defined benefit pensions has meant a significant decline in retirement security for broad groups across OECD countries. This book highlights the history and the factors behind the decline and is a valuable contribution to the debate going forward. In particular, the focus on what at the time were well-meaning regulatory interventions is an important lesson that policy interventions in this area need to be thought through on a long-term basis." - Mike Orszag, Head of Global Research Services, Towers Watson  
"This excellent book combines a thorough theoretical discussion of pension design with a description of pension practices and trends in ten advanced economies. It will serve as an invaluable reference for anyone interested in the well-being of future retirees." - Rudolph G. Penner, Urban Institute; Former Director of the Congressional Budget Office  
"Pensions have become an extremely important part of the social system in many countries as life spans increased and people moved away from extended families. The pension systems that flourished in many countries are now in a state of decline. This book provides an important perspective as it looks at what has happened in ten countries and offers policy options for the future." - Anna M. Rappaport, Anna Rappaport Consulting  
"Mackenzie has done an excellent job tackling a complicated subject... I recommend [this book]... to anyone who is interested in understanding today's retirement security landscape, or who already is involved in the debate about retirement security - whether as a lawmaker, an academic, or a think tank contributor." -

Contingencies  
About the Author  
George A. (Sandy) Mackenzie is Strategic Policy Advisor in the Public Policy Institute of AARP in Washington, DC. A Rhodes Scholar, he spent 28 years with the International Monetary Fund (1978-2006) following a year of teaching and three years with the Canadian Department of Finance. Prior to joining the AARP Public Policy Institute, he was a lecturer at the University of California Washington Center. In addition to his book *Annuity Markets and Pension Reform* (Cambridge, 2006), Mr Mackenzie has published articles in the IMF Staff Papers, *Public Finance/Finances Publiques*, *Finanzarchiv*, the IMF Occasional Papers series, and *Public Budgeting and Finance*, and studies with the Public Policy Institute of California and AARP PPI.