FORCED SAVING
Mandating Private Retirement Incomes

Population ageing, combined with electoral pressure for smaller government, is inevitably leading to increased action to reform retirement provision policy to place much greater reliance on self-provision for the elderly. This development is bringing into ever sharper focus the need for research directed at exploring the links between private retirement provision and public sector policies and institutions. This book offers an analysis of pension policy from an economic perspective. It begins with an overview of the problem of population ageing around the world, and then provides a framework within which policy responses may be consistently assessed.

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to Elizabeth, Nicholas and Thomas

Grace

and

Claire and Andrew
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Preface and acknowledgments

This book had its origins in the observation that Australian retirement provision policies were quite different from those prevailing in most developed countries. By 1993 we had become aware that the Australian superannuation guarantee was an example of a distinct policy paradigm that was becoming increasingly prominent in the international policy debate. These policies pose a series of interesting and important research questions, spanning both finance and economics, on which analysis of the Australian experience might help to shed some light. As a result, a book seemed a sensible initiative. Had we known then that it would take eight years to complete, we might have had second thoughts.

Along the way, we have had help from many quarters. A steady stream of research assistants and associates toiled diligently and competently on our behalf, among them (in chronological order of association) Andrew Formica, Gina Wu, Suzy Casimiro and Deirdre Frost. Matthew Williams deserves special mention. He worked with us for the last 18 months, and acted as a hands-on editor through a number of drafts of the book, as well as providing research support. In addition to his excellent research and drafting skills, his patience and good humour were frequently important ingredients in the final stages of the book’s completion.

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