Contents

Preface

	Introduction John Y. Campbell and Martin Feldstein	1
1.	Asset Allocation and Risk Allocation: Can Social Security Improve Its Future Solvency Problem by Investing in Private Securities? Thomas E. MaCurdy and John B. Shoven Comment: Stephen P. Zeldes Discussion Summary	11
2.	The Transition to Investment-Based Social Security When Portfolio Returns and Capital Profitability Are Uncertain Martin Feldstein, Elena Ranguelova, and Andrew Samwick Comment: Robert J. Shiller Discussion Summary	41
3.	The Effect of Pay-When-Needed Benefit Guarantees on the Impact of Social Security Privatization Kent Smetters Comment: David W. Wilcox Discussion Summary	91
4.	Can Market and Voting Institutions Generate Optimal Intergenerational Risk Sharing? Antonio Rangel and Richard Zeckhauser Comment: Thomas J. Sargent Discussion Summary	113

ix

5.	The Social Security Trust Fund, the Riskless Interest Rate, and Capital Accumulation Andrew B. Abel Comment: Deborah Lucas Discussion Summary	153
6.	Social Security and Demographic Uncertainty: The Risk-Sharing Properties of Alternative Policies Henning Bohn Comment: Kevin M. Murphy Discussion Summary	203
7.	The Risk of Social Security Benefit-Rule Changes: Some International Evidence John McHale Comment: David A. Wise Discussion Summary	247
8.	Financial Engineering and Social Security Reform Zvi Bodie Comment: Stephen A. Ross Discussion Summary	291
9.	The Role of Real Annuities and Indexed Bonds in an Individual Accounts Retirement Program Jeffrey R. Brown, Olivia S. Mitchell, and James M. Poterba Comment: Mark J. Warshawsky Discussion Summary	321
10.	The Role of International Investment in a Privatized Social Security System Marianne Baxter and Robert G. King Comment: David Backus Discussion Summary	371
11.	Investing Retirement Wealth: A Life-Cycle Model John Y. Campbell, João F. Cocco, Francisco J. Gomes, and Pascal J. Maenhout Comment: Amir Yaron Discussion Summary	439
	Contributors Author Index Subject Index	483 487 491