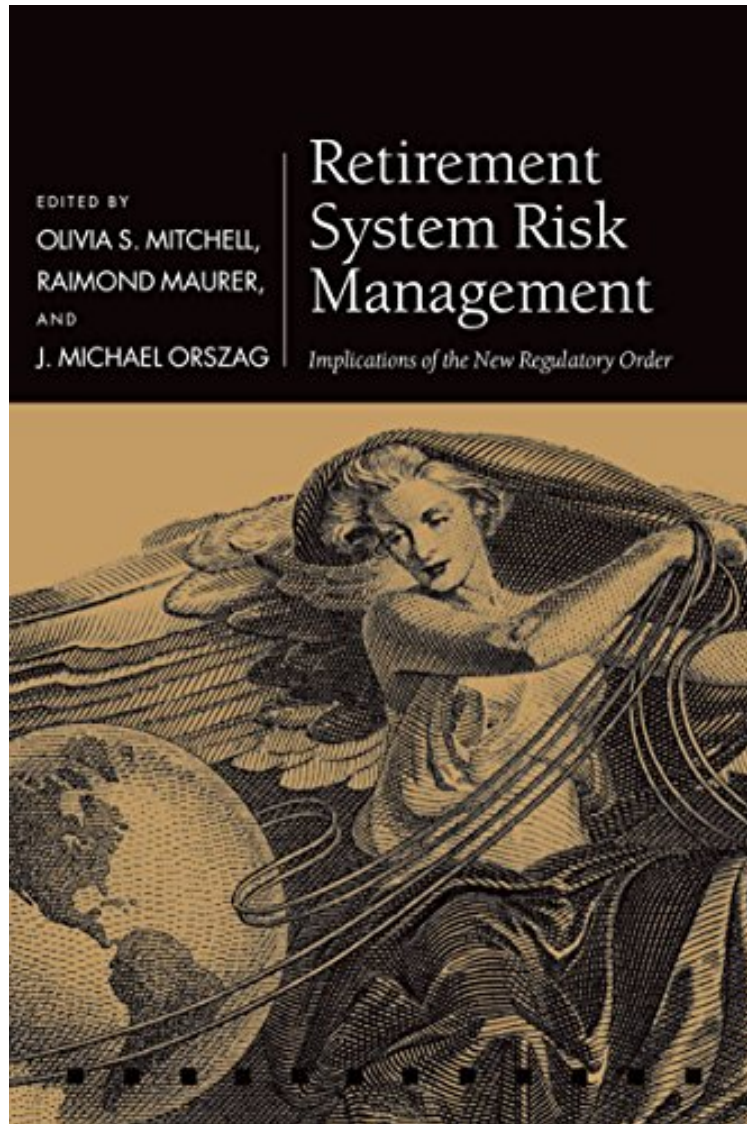


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In the wake of the worst financial crisis since the Great Depression, lawmakers and regulators around the world have changed the playbook for how banks and other financial institutions must manage their risks and report their activities. The US Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the European System of Financial Supervision (ESFS) is also crafting a framework to supervise regulated financial sector institutions including banks, insurers, pension funds, and asset managers. The implosion of the financial sector has also prompted calls for accounting changes from those seeking to better understand how assets and liabilities are reported. Initially banks were seen by many as the most important focus for regulatory reform, but other institutions are now attracting policymaker attention. There is logic to this in terms of managing systemic risk and ensuring a level playing field that avoids arbitrage between institutional structures. Yet the nature of pension and insurer liabilities is so different from that of bank liabilities that careful attention is needed in drafting appropriate rules. The new rules are having both direct and spill-over effects on retirement systems around the world. The first half of this volume undertakes an assessment of how global responses to the financial crisis are potentially altering how insurers, pension plan sponsors, and policymakers will manage risk in the decades to come. The second half evaluates developments in retirement saving and retirement products, to determine which and how these might help meet shortfalls in retirement provision.

About the Author Olivia S. Mitchell, International Foundation of Employee Benefit Plans Professor; Professor of Business Economics and Public Policy; Professor of Insurance and Risk Management; Executive Director, Pension Research Council; Director, Boettner Center for Pensions and Retirement Research; all at the Wharton School of the University of Pennsylvania, Raimond Maurer, Chair of Investment, Portfolio Management, and Pension Finance, Goethe University Frankfurt, J. Michael Orszag, Head of Research, Willis Towers Watson Dr. Olivia S. Mitchell is the International Foundation of Employee Benefit Plans Professor, Professor of Insurance and Risk Management and Business Economics and Public Policy, Executive Director of the Pension Research Council, and Director of the Boettner Center for Pensions and Retirement Research, all at the Wharton School of the University of Pennsylvania. Dr. Mitchell's main interests are public and private pensions, insurance and risk management, financial literacy, and social insurance. She received her MA and PhD degrees in Economics from the University of Wisconsin-Madison, and her BA in Economics from Harvard University. Raimond Maurer is the Chair of Investment, Portfolio Management, and Pension Finance at the Finance Department of the Goethe University Frankfurt. His research focuses on asset management, life-time portfolio choice, real estate, and pension finance. He serves in several professional capacities including the Union Real Estate Investment group, the Society of Actuaries (academic chairman of AFIR), the Association of Certified International Investment Analysts (academic director and member of the International Examination Committee). He earned his Habilitation, PhD, and Diploma in business administration from Mannheim University, and he was awarded an honorary doctorate from the State University of Finance and Economics of St. Petersburg. Michael Orszag is Head of Research at Willis Towers Watson, a global actuarial consulting firm. His research interests include pensions, personnel economics, risk management, and insurance. He is a founding editor of the Journal of Pension Economics and Finance and co-editor of the Oxford Handbook of Pensions and Retirement Income. He earned his PhD from the University of Michigan in economics and his AB from Princeton University in economics.