### **Table of Contents**

Preface	1	1	ix
Introduction Michael G. Abbott, Charles M. Beach and James G. MacKinnon	, Robin W. Boadway,		1
Chapter I: Policy Concerns			
The US Fiscal Gap and its Troub Laurence J. Kotlikoff	ling Implications		25
Pensions Are a Risky Business: in Pension Regulation David Dodge	Issues		37
Summary of Discussion			44
Chapter II: Background Issues and the F	ension Environn	nent	

Retirement in Canada: Some Trends ... Some Issues



Cliff Halliwell

Income Security and Stability During Retirement in Canada Sébastien LaRochelle-Côté, John Myles, and Garnett Picot		65
The Distribution of Seniors' Income in Canada Michael R. Veall	·	97
Pension Reform in Canada: Getting from Denial to Acceptance William B.P. Robson	• • •	113
Summary of Discussion		123
Chapter III: Policy Levers and the Retirement Process		
Incentives for Early Retirement in Canada's Defined-Benefit Public and Private Pension Plans:		

129

167

197

201

### Personal Accounts, Changing Defaults, and Retirement Saving in the United Kingdom: Are there Lessons for Canadian Pension Policy? Richard Disney, Carl Emmerson and Gemma Tetlow **Summary of Discussion**

An Analysis with a Dynamic Life-Cycle CGE Model

Maxime Fougère, Simon Harvey, Yu Lan, André Léonard

### **Chapter IV:** Panel on Replacement Rates and Design **Features of Workplace Pension Plans**

# $i\nu$

and Bruno Rainville

Retirement Income Replacement Rates:

Design Features, Strengths, and Limitations of Defined-Benefit Plans Stephen Bonnar	 217
Defined-Contribution Plans in Canada and Possible Design Improvements Dave McLellan	 221
Recent Legal Decisions and Regulatory Changes and their Implications for Design Structure of Pension Plans Marcel Théroux	 227
Summary of Discussion	 231
Chapter V: The Retirement Process and Macroeconomic Implications	
The Emergence of Phased Retirement: Economic Implications and Policy Concerns Robert L. Clark	 237
Some Macroeconomic Effects of Population Aging on Productivity Growth and Living Standards William Scarth	 253
Remain, Retrain or Retire: Options for Older Workers Following Job Loss Christine Neill and Tammy Schirle	 277
Summary of Discussion	 309



## Chapter VI:

# Panal on Rick and Ponsion Investment

ranei on	Kisk and	rension	mvesi	ment
Strategie	es.			
	D:-1			

Longevity Risk and How to Manage it Effectively
Malcolm Hamilton

... 315

. . . 321

. . . 325

... 330

. . . 337

. . . 353

. . . 375

... 405

Pension	Plan	Investment	<b>Strategies</b>	by	Major
Pension	Plan	s in Canada	_	-	-

<b>Pension</b>	<b>Plans</b>	in	Canada
Sterling G	กาท		

Sterling Gunn	Sterling Gunn	Ster
Managing Investment Risks Over the Long-Term	Managing Inv	Mar

Graham Pugh

Summary of	Discussion	

### **Chapter VII:**

### **Pension Rules and Retirement**

w	orkina	a While	Re	ceivir	าตล	Pensio

### working While Receiving a Pension: Will Double

## Dipping Change the Elderly Labour Market?

# Kevin Milligan and Tammy Schirle

- Mandatory Retirement and Incentives in **University Defined-Benefit Pension Plans**
- John Burbidge and Katherine Cuff **CPP Sustainability: A Stochastic Liability Model**
- **Analysis**
- Rick Egelton and Steven James
- **Summary of Discussion**

# Chapter VIII Mandatory Retirement and the Changing Prospects of Retirement

Mandatory Retirement: Myths, Myths and More Damn Myths		409
Rafael Gomez and Morley Gunderson		
The Retirement Prospects of Immigrants: Will it Require a New Social Contract? Derek Hum and Wayne Simpson		429
Mandatory Retirement Rules and the Earnings of University Professors in Canada Casey Warman and Christopher Worswick	• • • ·	451
Summary of Discussion		471

### Contributors

### **List of Publications**

