

CONTENTS

	Page
ACKNOWLEDGMENTS.....	40
I. THE PRINCIPAL QUESTIONS	
Retirement Saving in an Industrial Society.....	41
The Shape of Things To Come.....	42
The Questions in Perspective.....	44
A Central Theme.....	46
II. THE CHARACTERISTICS AND FINANCING OF PENSION PROGRAMS, 1940-80	
Public and Private Pension Programs: An Overview.....	47
Old-Age, Survivors, and Disability Insurance.....	50
The Railroad Retirement System.....	52
Federal Employee Retirement Systems.....	52
Veterans' Pensions and Old-Age Assistance.....	53
State and Local Government Retirement Systems.....	54
Private Pension Plans.....	56
The Pension Structure in Perspective.....	57
III. PENSION PROGRAMS, THE REDISTRIBUTION OF INCOME, AND SAVING	
Public Programs:	
The Primary Role of OASDI.....	58
Other Contributory Government Programs.....	61
Noncontributory Government Programs.....	61
Public Programs as a Whole.....	62
Private Programs:	
The Saving Aspect.....	62
Transfers: The Contribution Aspect.....	63
Transfers: The Benefit Aspect.....	65
Pension Programs as a Whole.....	66
IV. THE EFFECT OF PENSIONS ON AGGREGATE SAVING	
The Issues Involved.....	69
The Cagan Analysis.....	71
Corroboration of Cagan's Findings.....	73
Future Trends.....	74
Possible Effects on Saving by Business and Government.....	75
The Impact on Total National Saving.....	77
V. THE IMPACT OF PENSIONS ON THE CAPITAL MARKETS: PRIVATE FUNDS	
Insured Plans:	
Growth Trends.....	78
Portfolio Composition.....	79
Competitive Influences.....	80
Trusted Plans:	
Evolution of Investment Management.....	81
Portfolio Composition.....	83
Competitive Influences.....	85
Flexibility.....	86
Multiemployer and Union Pension Funds.....	88
Nonprofit Organizations.....	89
Future Capital Market Flows:	
Recent Trends.....	89
A Look at the Future.....	92