the only important considerations. Berle, Harbrecht, and Tilove [6] have discussed some of the issues arising from the institutional ownership of a large and growing share of equity securities. Dan M. McGill has dealt in a major study with the problem of assuring the fulfillment of pension expectations.[7] Similar concerns about the legal aspects of pension commitments prompted Merton C. Bernstein to write *The Future of Private Pensions*.[8] Finally, the Cabinet Committee Report of January 1965 [9] has raised a wide range of issues regarding the regulation of private pension arrangements.

These various studies, and numerous other writings, deal with problems of fairness and equity to the employee: matters of proper public concern. As citizens, our sense of justice is particularly outraged if an individual has been led to believe that provision has been made for his old age and this turns out not to be the case. When he has lost his capacity to support himself, it seems a particularly cruel form of injustice to have his expectations destroyed by careless, incompetent, or venal administration of his retirement income program.

Our concentration on the economics of pensions should not be interpreted as reflecting a lack of concern for this whole range of questions. We are simply trying to provide a basis for judgment about the economic implications of the range of steps which might be taken in the area of the public interest in the pension structure.

Comparable choices had to be made in deciding whether we ought to be concerned with the adequacy of pension benefits. Here we determined to express no judgments apart from our role of analyzing the costs and economic impact of steps taken to improve the level of benefits.[10]

The narrowing of the focus of this study to the saving and investment process may seem to exclude some of the burning issues of our time. Clearly, it skirts some areas of lively controversy. Yet, we make no apologies for the design of the study, believing that we have attacked the hard core of the subject. Among the wide range of topics, we had to make a selection on the basis of our backgrounds and the objectives of the National Bureau's research program. Furthermore, we were concerned about losing sight of the relationship of manmade pension arrangements to the underlying realities of the economic process. Perhaps, in the final analysis, economic growth, economic stability, and inflation are such prime determinants of our ability to provide systematic programs to spread income beyond the years of productive employment that they deserve the priorities which we have given them by our concentration on the saving and investment process.

[6] Adolph A. Berle, Jr., *Power Without Property*, New York, 1959; Paul P. Harbrecht, *Pension Funds and Economic Power*, New York, 1959; Robert Tilove, *Pension Funds and Economic Freedom*, New York, 1959.

[7] Summarized in his *Fulfilling Pension Expectations*, Homewood, Ill., 1962.

[8] New York, 1964.

[9] *Public Policy and Private Pension Programs, A Report to the President on Private Employee Retirement Plans*, by the President's Committee on Corporate Pension Funds and Other Private Retirement and Welfare Programs, Washington, 1965. Reference will be made elsewhere to earlier studies by other agencies of Government.

[10] The writer, as an individual, has participated in hearings held by the Subcommittee on Retirement Income of the Special Committee on Aging, U.S. Senate, July 12–13, 1961, and March 4, 5, 10, 1965.