
References

- Abel, Andrew, N. Gregory Mankiw, Larry Summers, and Richard Zeckhauser. 1989. "Assessing Dynamic Efficiency." *Review of Economic Studies* 56 (1): 1–20.
- AIOS (Asociación Internacional de Organismos de Supervisión de Fondos de Pensions [International Association of Pension Funds Supervisory Organizations]). 2003. *Boletín Estadísticos* (various issues). Available at www.aiosfp.org.
- Alier, Max, and Dimitri Vittas. 2001. "Personal Pension Plans and Stock Market Volatility." In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz. Washington, DC: World Bank.
- Andrews, Emily. 1999. "Disability Insurance: Programs and Practice." Social Protection, World Bank, Washington, DC.
- . 2001. "Kazakhstan: An Ambitious Pension Reform." Social Protection Discussion Paper 0104, World Bank, Washington, DC.
- Antolin, Pablo, Allain de Serres, and Christine de la Maisonnette. 2004. "Long-Term Budgetary Implications of Tax-favoured Retirement Saving Plans." OECD Working Paper 393, Economic Department, OECD, Paris.
- Asher, Mukul. 2002. "The Role of the Global Economy in Financing Old Age: The Case of Singapore." Research Paper 37, Asian Development Bank Institute, Tokyo.
- Asian Development Bank. 2000. "Social Protection Systems in the Asia and Pacific Region." Asian Development Bank, Manila. <http://www.adb.org>.
- Bailliu, Jeanine, and Helmut Reisen. 1997. "Do Funded Pensions Contribute to Higher Aggregate Savings? A Cross-Country Analysis." In *Pensions, Savings, and Capital Flows: From Ageing to Emerging Markets*,

- ed. Helmut Reisen, 113–31. Paris: Organisation for Economic Co-operation and Development.
- Barbone, Luca, and Luis-Alvaro Sánchez. 1999. "Pensions and Social Security in Sub-Saharan Africa: Issues and Options." Africa Region Working Paper Series 4, World Bank, Washington, DC.
- Barr, Nicholas. 2000. "Reforming Pensions: Myths, Truths, and Policy Choices." IMF Working Paper WP/00/139, International Monetary Fund, Washington, DC.
- . 2001. "The Truth about Pension Reform." *Finance and Development* 38 (3): 6–9.
- . 2005. "Notional Defined Contribution Pensions: Mapping the Terrain." In *Pension Reform through NDCs: Issues and Prospects for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Barr, Nicholas, and Michal Rutkowski. 2004. "Pensions." In *Labor Markets and Social Policy in Central and Eastern Europe: The Accession and Beyond*, ed. Nicholas Barr. Washington, DC: World Bank.
- Barrientos, Armando, and Peter Lloyd-Sherlock. 2002. *Noncontributory Pensions and Social Protection*. Geneva: ILO.
- Bateman, Hazel, Geoffrey Kingston, and John Piggott. 2001. *Forced Saving: Mandating Private Retirement Incomes*. Cambridge, U.K.: Cambridge University Press.
- Beattie, Roger, and Warren McGillivray. 1995. "A Risky Strategy: Reflections on the World Bank Report *Averting the Old-Age Crisis*." *International Social Security Review* 48 (3–4): 5–23.
- Beck, Thorsten, Ross Levine, and Norman Loayza. 2000. "Finance and the Sources of Growth." *Journal of Financial Economics* 58 (1–2): 261–300.
- Bertranou, Fabio. 2002. "Filling the Protection Gap: The Role of Minimum Pensions and Welfare Benefits; Noncontributory and Social Assistance Pensions in Argentina, Brazil, Chile, Costa Rica, and Uruguay." Paper presented at the "Seminar on Financial and Actuarial Bases of Pension Schemes," International Social Security Association, Santiago, Chile, November 21–22.
- Bertranou, Fabio, Wouter van Ginneken, and Carmen Solorio. 2004. "The Impact of Tax-Financed Pensions on Poverty Reduction in Latin America: Evidence from Argentina, Brazil, Chile, Costa Rica, and Uruguay." *International Social Security Review* 57 (4): 3–18.
- Blake, David. 1999. "Annuity Market: Problems and Solutions." *Geneva Papers on Risk and Insurance* 24 (July): 358–75.
- Bodie, Zvi, and E. Philip Davis, eds. 2000. *The Foundations of Pension Finance*. 2 vols. Cheltenham, U.K.: Edward Elgar.
- Bodie, Zvi, and Robert Merton. 2001. "International Pension Swaps." *Journal of Pension Economics and Finance* 1 (1): 77–83.

- Boersch-Supan, Axel. 2005. "What Are NDC Pension Systems? What Do They Bring to Reform Strategies?" In *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Boersch-Supan, Axel, Robert Palacios, and Patrizia Tumberello. 1999. *Pension Systems in the Middle East and North Africa: A Window of Opportunity*. Pension Reform Primer. Washington, DC: World Bank.
- Bonnerjee, Aniruddha, Montserrat Pallares-Miralles, and Anita M. Schwarz. 2002. "Pensions in Sub-Saharan Africa." Social Protection, World Bank, Washington, DC.
- Bonoli, Giuliano. 2000. *The Politics of Pension Reform: Institutions and Policy Change in Western Europe*. Cambridge, U.K.: Cambridge University Press.
- Bossone, Biagio, Patrick Honohan, and Millard, Long. 2001. "Policy for Small Financial Systems." Financial Sector Discussion Paper 6, World Bank, Washington, DC.
- Bosworth, Barry, and Gary Burtless. 2003. "Pension Reform and Saving." Brookings Institution, Washington, DC.
- Bucheli, Marisa. 1998. "Los efectos de la reforma de la seguridad social sobre las cuentas generacionales." Working Paper 14/98, Departamento de Economía, Facultad de Ciencias Sociales, Universidad de la República, Uruguay, November.
- Burtless, Gary. 2000. "Social Security Privatization and Financial Market Risk." Center on Social and Economic Dynamics Working Paper 10, Brookings Institution, Washington, DC.
- Carmichael, Jeffrey, and Robert J. Palacios. 2004. "A Framework for Public Pension Fund Management." In *Public Pension Fund Management*, ed. Alberto R. Musalem and Robert J. Palacios. Washington, DC: World Bank.
- Carmichael, Jeffrey, and Michael Pomerleano. 2002. *The Development and Regulation of Non-Bank Financial Institutions*. Washington, DC: World Bank.
- Case, Anne, and Angus Deaton. 1998. "Large-Scale Transfers to the Elderly in South Africa." *Economic Journal* 108 (450): 1330–61.
- Catalán, Mario, Gregorio Impavido, and Alberto R. Musalem. 2001. "Contractual Savings or Stock Market Development: Which Leads?" *Journal of Applied Social Science Studies* 120 (3): 445–87.
- Chan-Lau, Jorge A. 2004. "Pension Funds and Emerging Markets." IMF Working Paper WP/04/181, International Monetary Fund, Washington, DC, September.
- Charlton, Roger, and Roddy McKinnon. 2001. *Pensions in Development*. Aldershot: Ashgate.

- Chlon, Agnieszka. 2003. "Evaluation of Reform Experiences in Eastern Europe." In *Pension Reforms: Results and Challenges*, ed. International Federation of Pension Fund Administrators, 145–237. Santiago, Chile: International Federation of Pension Fund Administrators.
- Chlon, Agnieszka, Marek Góra, and Michal Rutkowski. 1999. "Shaping Pension Reform in Poland: Security through Diversity." Social Protection Discussion Paper 9923, World Bank, Washington, DC.
- Cichon, Michael, Wolfgang Scholz, Arthur van de Meerendonk, Krzysztof Hagemeyer, Fabio Bertranou, and Pirre Plamondon. 2004. "Financing Social Protection." International Labour Office and International Social Security Association, Geneva.
- Coady, David, Margaret Grosh, and David Hoddinott. 2004. *Targeting of Transfers in Developing Countries: Review of Lessons and Experience*. Washington, DC: World Bank.
- Coate, Stephen, and Martin Ravallion. 1993. "Reciprocity without Commitment: Characterisation and Performance of Informal Insurance Arrangements." *Journal of Development Economics* 40: 1–24.
- Congressional Budget Office. 1998. "Social Security and Private Savings: A Review of the Empirical Evidence." Congressional Budget Office, Washington, DC. Memorandum.
- Corbo, Vittorio, and Klaus Schmidt-Hebbel. 2003. "Macroeconomic Effects of the Pension Reform in Chile." In *Pension Reforms: Results and Challenges*, ed. International Federation of Pension Fund Administrators, 241–329. Santiago, Chile: International Federation of Pension Fund Administrators.
- Corsetti, Giancarlo, and Klaus Schmidt-Hebbel. 1997. "Pension Reform and Growth." In *The Economics of Pensions: Principles, Policies, and International Experience*, ed. Salvador Valdés-Prieto. Cambridge, U.K.: Cambridge University Press.
- CSIS (Center for Strategic and International Studies) and Watson Wyatt International. 1999. *Global Aging: The Challenge of the New Millennium*. Washington, DC: Center for Strategic and International Studies.
- Davidoff, Thomas, Jeffrey Brown, and Peter Diamond. 2003. "Annuities and Individual Welfare." Working Paper 2003-11, Center for Retirement Research, Boston College.
- Davis, E. Philip. 2002. "Issues in the Regulation of Annuities Markets." Paper prepared for the conference "Developing an Annuity Market in Europe," Turin, June 21–22.
- Davis, E. Philip, and Yuwei Hu. 2004. "Is There a Link between Pension Funded Assets and Economic Growth? A Cross-Country Study." Brunel University, London, December.
- Davis, E. Philip, and Benn Steil. 2003. "Institutional Investors." *International Review of Economics and Finance* 12 (1): 145–7.

- De Ferranti, David, Danny Leipziger, and P. S. Srinivas. 2002. "The Future of Pension Reform in Latin America." *Finance and Development* 39 (3): 39–43.
- Deininger, Klaus, Marito García, and Kalanidhi Subbarao. 2003. "AIDS-Induced Orphanhood as a Systematic Shock: Magnitude, Impact, and Program Interventions in Africa." *World Development* 31 (7): 1201–20.
- Delgado, Guilherme C., and José C. Cardoso, eds. 2000. *A universalização de direitos sociais no Brasil: a previdência rural nos anos 90*. Brasília: Instituto de Pesquisa Econômica Aplicada.
- Demarco, Gustavo, and Rafael Rofman. 1999. "Collecting and Transferring Pension Contributions." Social Protection Discussion Paper 9907, World Bank, Washington, DC.
- Dercon, Stefan. 2003. "Poverty Traps and Development: The Equity Efficiency Trade-Off Revisited." Oxford University, New York, September. Mimeo.
- Devereaux, Stephan. 2001. "Namibia: Social Pensions in Namibia and South Africa." IDS Discussion Paper 379, Institute of Development Studies, Brighton, U.K., January.
- Diamond, Peter. 1997. "Insulation of Pensions from Political Risk." In *The Economics of Pensions: Principals, Policies, and International Experience*, ed. Salvador Valdés-Prieto, 33–57. Cambridge, U.K.: Cambridge University Press.
- . 2003. *Taxation, Incomplete Markets, and Social Security: The 2000 Munich Lectures*. Cambridge, MA: MIT Press.
- . 2004. "Social Security." *American Economic Review* 94 (1): 1–24.
- . 2005. "Panel Discussion: NDC versus NDB." In *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Dilnot, Andrew, and Paul Johnson. 1993. *The Taxation of Private Pensions*. London: Institute for Fiscal Studies.
- Disney, Richard. 1999. "Notional Accounts as a Pension Reform Strategy: An Evaluation." Social Protection Discussion Paper 9928, World Bank, Washington, DC.
- Edwards, Sebastian. 1995. "Why Are Saving Rates So Different across Countries? An International Comparative Analysis." NBER Working Paper 5097, National Bureau of Economic Research, Cambridge, MA.
- Edwards, Sebastian, and Alejandra Cox-Edwards. 2002. "Social Security Privatization Reform and Labor Markets: The Case of Chile." NBER Working Paper 8924, National Bureau of Economic Research, Cambridge, MA.
- Feldstein, Martin. 2005. "Rethinking Social Insurance." The 2005 presidential address to the American Economic Association, forthcoming

- in the *American Economic Review* (March). Available at www.nber.org/feldstein.
- Feldstein, Martin, and Horst Siebert, eds. 2002. *Social Security Pension Reform in Europe*. Chicago: National Bureau of Economic Research and University of Chicago Press.
- Fox, Louise, and Eduard Palmer. 1999. "The Latvian Pension Reform." Social Protection Discussion Paper 9922, World Bank, Washington, DC.
- . 2001. "What in the World Is Going On?" In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz. Washington, DC: World Bank.
- Fultz, Elaine, and Martin Ruck. 2000. *Pension Reform in Central and Eastern Europe: An Update on the Restructuring of National Pension Schemes in Selected Countries*. ILO-CEET Report 25. Budapest and Geneva: International Labour Office.
- Gill, Indermit, Truman Packard, and Juan Yermo. 2004. *Keeping the Promise of Old-Age Income Security in Latin America*. Washington, DC: World Bank.
- Gillion, Colin. 2000. "The Development and Reform of Social Security Pensions: The Approach of the International Labour Office." *International Social Security Review* 53 (1): 35–63.
- Gillion, Colin, John Turner, Clive Baily, and Denis Latulippe, eds. 2000. *Social Security Pensions: Development and Reform*. Geneva: International Labour Organisation.
- Glaessner, Thomas, and Salvador Valdés-Prieto. 1998. "Pension Reform in Small Developing Countries." Policy Research Working Paper 1983, Latin America and Caribbean Region, World Bank, Washington, DC.
- Góra, Marek, and Edward Palmer. 2004. "Shifting Perspectives in Pension Reform." IZA Discussion Paper 1369, IZA, Warsaw and Stockholm, October.
- Góra, Marek, and Michal Rutkowski. 1998. "The Quest for Pension Reform: Poland's Security through Diversity." Social Protection Discussion Paper 9815, World Bank, Washington, DC.
- Gruber, Jonathan, and David A. Wise, eds. 1999. *Social Security and Retirement around the World*. Chicago: University of Chicago Press.
- Grushka, Carlos, and Gustavo Demarco. 2003. "Disability Pensions and Social Security Reform: Analysis of the Latin American Experience." Social Protection Discussion Paper 0325, World Bank, Washington, DC.
- Heller, Peter. 2003. *Who Will Pay? Coping with Aging Societies, Climate Changes, and Other Long-Term Fiscal Challenges*. Washington, DC: International Monetary Fund.
- Heller, Peter, Richard Hemming, and Peter Kohnert. 1986. *Aging and Social Expenditure in Industrial Countries, 1980–2025*. IMF Occasional Paper 47. Washington, DC: International Monetary Fund.

- HelpAge International. 2003. *Non-Contributory Pensions and Poverty Prevention: A Comparative Study of Brazil and South Africa*. London: HelpAge International.
- . 2004. *Age and Security: How Social Pensions Can Deliver Effective Aid to Poorer Older People and Their Families*. London: HelpAge International.
- Hess, David, and Gregorio Impavido. 2004. "Governance of Public Pension Funds: Lessons from Corporate Governance and International Evidence." In *Public Pension Fund Management*, ed. Alberto R. Musalem and Robert J. Palacios. Washington DC: World Bank.
- Hinrichs, Karl. 2001. "Aging and Public Pension Reforms in Western Europe and North America: Patterns and Politics." In *What Future for Social Security? Debates and Reforms in National and Cross-National Perspective*, ed. Jochen Clasen. The Hague: Kluwer Law International.
- Hinz, Richard, and G. V. Nageswara Rao. 2003. "Approach to the Regulation of Private Pension Funds in India: Application of International Best Practice." In *Rethinking Pension Provision in India*, ed. Gautam Bhardwaj and Anand Bordia. Invest India/Tata McGraw-Hill Series. New Delhi, India: Tata McGraw-Hill.
- Hofer, Helmut, and Reinhard Koman. 2001. *Social Security and Retirement in Austria*. Vienna: Institute for Advanced Studies.
- Holzmann, Robert. 1990. "The Welfare Effects of Public Expenditure Programs Reconsidered." *IMF Staff Papers* 37 (2): 338–59.
- . 1997a. "On the Economic Benefits and Fiscal Requirements of Moving from Unfunded to Funded Pensions." In *The Future of the Welfare State: Challenges and Reforms*, ed. Commission of the European Union, 121–63. European Economy-Report and Studies 4. Brussels: Commission of the European Union.
- . 1997b. "Pension Reform, Financial Market Development, and Economic Growth: Preliminary Evidence from Chile." *IMF Staff Papers* 44 (2): 149–78.
- . 1999. *Financing the Transition to Multi-pillar*. Pension Reform Primer. SP Discussion Paper 9809. Washington, DC: World Bank.
- . 2000. "The World Bank Approach to Pension Reform." *International Social Security Review* 53 (1): 11–34.
- . 2002. "Can Investments in Emerging Markets Help to Solve the Aging Problem?" *Journal of Emerging Market Finance* 1 (2): 215–41.
- . 2003. "A Provocative Note on Coverage." In *The Three Pillars of Wisdom: A Reader on Globalisation; World Bank Pension Models and Welfare Society*, ed. Anton Tausch, 85–99. New York: Nova Science Publisher.
- . 2005. "Toward a Reformed and Coordinated Pension System in Europe: Rational and Potential Structure." In *Pension Reform through*

- NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Holzmann, Robert, and Steen Jorgensen. 2000. "Social Protection as Social Risk Management: Conceptual Underpinnings for the Social Protection Sector Strategy Paper." *Journal of International Development* 11 (7): 1005–27.
- . 2001. "A New Conceptual Framework for Social Protection and Beyond." *International Tax and Public Finance* 8 (4): 529–56.
- Holzmann, Robert, Ian W. MacArthur, and Yvonne Sin. 2000. "Pension Systems in East Asia and the Pacific: Challenges and Opportunities." Social Protection Discussion Paper 0014, World Bank, Washington, DC.
- Holzmann, Robert, and Rainer Münz. 2004. *Challenges and Opportunities of International Migration for the EU, Its Member States, Neighboring Countries, and Regions: A Policy Note*. Stockholm: Institute for Future Studies.
- Holzmann, Robert, Michael Orenstein, and Michal Rutkowski, eds. 2003. *Pension Reform in Europe: Progress and Process*. Washington, DC: World Bank.
- Holzmann, Robert, Truman Packard, and José Cuesta. 2001. "Extending Coverage in Multi-Pillar Pension Systems: Constraints and Hypotheses, Preliminary Evidence, and Future Research Agenda." In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz. Washington, DC: World Bank.
- Holzmann, Robert, Robert Palacios, and Asta Zviniene. 2004. *Implicit Pension Debt: Issues, Measurement, and Scope in International Perspective*. Pension Reform Primer. Washington, DC: World Bank.
- Holzmann, Robert, and Edward Palmer, eds. 2005. *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*. Washington, DC: World Bank. In print.
- Holzmann, Robert, and Joseph Stiglitz, eds. 2001. *New Ideas about Old-Age Security*. Washington, DC: World Bank.
- Holzmann, Robert, and Milan Vodopivec, eds. 2005. *Mandated Severance Pay Programs: An International Perspective on Status, Concepts, and Reforms*. Washington, DC: World Bank.
- Hujo, Katia, Carmelo Mesa-Lago, and Manfred Nitsch, eds. 2004. *¿Público o privados? Los sistemas de pensiones en América Latina después de dos décadas de reformas*. Caracas: Nueva Sociedad.
- Hustead, Edwin C., and Toni Hustead. 2001. "Federal Civilian and Military Retirement Systems." In *Pensions in the Public Sector*, ed. Olivia S. Mitchell and Edwin C. Hustead, 66–104. Philadelphia: University of Pennsylvania Press.

- IFFFA (International Federation of Pension Fund Administrators). 2003. *Pension Reforms: Results and Challenges*. Santiago, Chile: International Federation of Pension Fund Administrators.
- Iglesias, Augusto, and Robert Palacios. 2001. "Managing Public Pension Reserves: Evidence from the International Experience." In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz. Washington, DC: World Bank.
- ILO (International Labour Office). 2002a. *Social Security: A New Consensus*. Geneva: International Labour Office.
- . 2002b. *Standards for the XXIst Century: Social Security*. Geneva: International Labour Office.
- IMF (International Monetary Fund). 2004. *World Economic Outlook: September 2004: The Global Demographic Transition*. Washington, DC: IMF.
- Impavido, Gregorio. 2002. "On the Governance of Public Pension Fund Management." In *Financial Sector Governance: The Roles of Public and Private Sectors*, ed. Robert Litan, Michael Pomerleano, and V. Sundararajan. Washington, DC: Brookings Institution Press.
- . 2004. "Governance of Public Pension Plans: The Importance of Residual Claimants." World Bank, Washington, DC.
- Impavido, Gregorio, Alberto R. Musalem, and Thierry Tresselt. 2002a. "Contractual Savings Institutions and Banks' Stability and Efficiency." Policy Research Working Paper 2751, World Bank, Washington, DC.
- . 2002b. "Contractual Savings and Firms' Financing Choices." In *World Bank Economists' Forum*, vol. 2, ed. Shantayanan Devarajan and F. Halsey Rogers, 179–222. Washington, DC: World Bank.
- . 2003. "The Impact of Contractual Savings Institutions on Securities Markets." Policy Research Working Paper 2948, World Bank, Washington, DC.
- Impavido, Gregorio, Alberto R. Musalem, and Dimitri Vittas. 2002. "Contractual Savings in Countries with a Small Financial System." In *Globalization and Financial Systems in Small Developing Countries*, ed. James Hanson, Patrick Honohan, and Giovanni Majnoni. Washington, DC: World Bank.
- Impavido, Gregorio, Craig Thorburn, and Mike Wadsworth. 2004. "A Conceptual Framework for Retirement Product: Risk Sharing Arrangements between Providers and Annuitants." Policy Research Working Paper 3208, World Bank, Washington, DC.
- ISSA (International Social Security Association). 1998. *The Future of Social Security*. Geneva: ISSA.
- . 1999. *Social Security Programs throughout the World*. Geneva: ISSA. <http://www.ssa.gov/international>.
- . 2004. *Guidelines for Investment of Social Security Funds*. Geneva: ISSA. <http://www.issa.int>.

- James, Estelle. 2000. "Averting the Old-Age Crisis: Five Years After." *Spectrum* (Spring): 27–29. Social Protection. World Bank, Washington, DC.
- . 2002. "How Can China Solve Its Old-Age Security Problem? The Interaction between Pension, SOE, and Financial Market Reform." *Journal of Pension Economics and Finance* 1 (1): 53–75.
- James, Estelle, and Sarah Brooks. 2001. "The Political Economy of Structural Pension Reform." In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz. Washington, DC: World Bank.
- James, Estelle, Alejandra Cox-Edwards, and Rebeca Wong. 2003a. "The Gender Impact of Pension Reform." *Journal of Pension Economics and Finance* 2 (2): 181–219.
- . 2003b. "The Impact of Social Security Reform on Women in Three Countries." Policy Report 264, National Center for Policy Analysis, Washington, DC.
- James, Estelle, Gary Ferrier, James Smalhout, and Dimitri Vittas. 1999. "Mutual Funds and Institutional Investments: What Is the Most Efficient Way to Set up Individual Accounts in a Social Security System?" Policy Research Working Paper 2099, World Bank, Washington, DC.
- James, Estelle, Guillermo Martínez, and Augusto Iglesias. 2003. "Payout Choices by Retirees in Chile: What Are They and Why?" Michigan Retirement Research Center, University of Michigan.
- James, Estelle, and Renuka Sane. 2003. "The Annuity Market in India: Do Consumers Get Their Money's Worth? What Are the Key Public Policy Issues?" In *Rethinking Pension Provision in India*, ed. Gautam Bhardwaj and Anand Bordia. Invest India/Tata McGraw-Hill Series. New Delhi: Tata McGraw-Hill.
- James, Estelle, James Smalhout, and Dimitri Vittas. 2001. "Administrative Costs and Organization of Individual Accounts: A Comparative Perspective." In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz. Washington, DC: World Bank.
- James, Estelle, and Dimitri Vittas. 2001. "Annuities Markets in Comparative Perspective: Do Consumers Get Their Money's Worth?" In *Private Pensions Systems: Administrative Costs and Reforms*. Paris: OECD.
- James, Estelle, Dimitri Vittas, and Xue Song. 2001. "Annuities Markets around the World: Money's Worth and Risk Intermediation." CeRP Working Paper 16/01, Center for Research on Pensions and Welfare Policies, Moncalieri, Italy.
- Kakwani, Nanak, and Kalanidhi Subbarao. 2005. "Ageing and Poverty in Africa and the Role of Social Pensions." Social Protection Discussion Paper, World Bank, Washington, DC. Forthcoming.
- Karacadag, Cem, V. Sundararajan, and Jennifer Elliot. 2003. "Managing Risk in Financial Market Development: The Role of Sequencing." IMF Working Paper 03/116, International Monetary Fund, Washington, DC.

- Kotlikoff, Laurence J. 1999. "The World Bank's Approach and the Right Approach to Pension Reform." Boston University, Boston, MA.
- Legros, Florence. 2005. "Notional Defined Contribution: A Comparison of the French and the German Point Systems." In *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Levine, Ross. 1997. "Financial Development and Economic Growth: Views and Agenda." *Journal of Economic Literature* 35 (2): 688–726.
- . 1999. "Law, Finance, and Economic Growth." *Journal of Financial Intermediation* 8 (1-2): 8–35.
- . 2003. "Finance and Growth: Theory, Evidence, and Mechanism." University of Minnesota and National Bureau of Economic Research, Cambridge, MA.
- Lindbeck, Assar. 2005. "Panel Discussion: NDC vs. NDB." In *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Lindbeck, Assar, and Mats Persson. 2003. "The Gains from Pension Reform." *Journal of Economic Literature* 41 (1): 74–112.
- Lindeman, David, Michal Rutkowski, and Oleksiy Sluchynskyy. 2001. "The Evolution of Pension Systems in Eastern Europe and Central Asia: Opportunities, Constraints, Dilemmas, and Emerging Practices." *OECD Financial Market Trends* 80: 79–130. Paris: Organisation for Economic Co-operation and Development.
- López-Murphy, Pablo, and Alberto R. Musalem. 2004. "Contractual Savings and National Saving." Policy Research Working Paper 3410, World Bank, Washington, DC.
- Mackenzie, G. A., Philip Gerson, Alfredo Cuevas, and Peter Heller. 2001. "Pension Reform and Fiscal Policy Stance." IMF Working Paper WP/01/214, Fiscal Affairs and Western Hemisphere, International Monetary Fund, Washington, DC.
- Mesa-Lago, Carmelo. 2002. "Myth and Reality of Pension Reform: The Latin American Experience." *World Development* 38 (8): 1309–21.
- Mitchell, Olivia S. 1999. "The Role of Annuity Products in Financing Retirement." In *Aging, Financial Markets, and Monetary Policy*, ed. Alan J. Auerbach and Heinz Herrmann. Heidelberg: Springer.
- Mitchell, Olivia S., and Ping-Lung Hsin. 1997. "Public Sector Pension Governance and Performance." In *The Economics of Pensions: Principles, Policies, and International Experience*, ed. Salvador Valdés-Prieto. Cambridge, MA: Cambridge University Press.
- Mitchell, Olivia, and David McCarthy. 2002. "Annuities for an Ageing World." NBER Working Paper 9092, National Bureau of Economic Research, Cambridge, MA.

- Mitchell, Olivia S., Robert J. Myers, and Howard Young, eds. 2000. *Prospects of Social Security Reform*. Pension Research Council Publications. Philadelphia: University of Pennsylvania Press.
- Müller, Katharina. 1999. *The Political Economy of Pension Reform in Central-Eastern Europe*. Cheltenham, U.K.: Edward Elgar.
- . 2000. "Pension Privatization in Latin America." *Journal of International Development* 12: 507–18.
- . 2001. "Conquistando el este: Los modelos previsionales Latinoamericanos en los países ex socialistas." *Revista Latinoamericana de Políticas Sociales* 4 (March): 39–52.
- . 2003a. "The Making of Pension Privatization: Latin American and East European Cases." In *Pension Reform in Europe: Progress and Process*, ed. Robert Holzmann, Michael Orenstein, and Michal Rutkowski. Washington, DC: World Bank.
- . 2003b. *Privatising Old-Age Security: Latin America and Eastern Europe Compared*. Cheltenham, U.K.: Edward Elgar.
- . 2004. "The Political Economy of Pension Reform in Central and Eastern Europe." In *Reforming Public Pensions: Sharing the Experiences of Transition and OECD Countries*, 23–49. Paris: Organisation for Economic Co-operation and Development.
- Murthi, Mamta. 2003. "Administrative Costs of Multipillar Systems in ECA." World Bank, Washington, DC.
- Musalem, Alberto R., and Robert Palacios, eds. 2004. *Public Pension Fund Management*. Proceedings of the "Second Public Pension Fund Management Conference." Washington, DC: World Bank.
- Musalem, Alberto R., and Thierry Tresselt. 2003. "Institutional Savings and Financial Markets: The Role of Contractual Savings Institutions." In *The Future of Domestic Capital Markets in Developing Countries*, ed. Robert E. Litan, Michael Pomerleano, and V. Sundararajan. Washington, DC: Brookings Institution Press.
- Nataraj, Sita, and John B. Shoven. 2003. "Comparing the Risks of Social Security with and without Individual Accounts." *American Economic Review* 93 (2): 348–53.
- Nelson, Joan M. 2001. "The Politics of Pension and Health-Care Reforms in Hungary and Poland." In *Reforming the State: Fiscal and Welfare Reform in Post-Socialist Countries*, ed. János Kornai, Stephan Haggard, and Robert R. Kaufman, 235–66. Cambridge, U.K.: Cambridge University Press.
- OECD (Organisation for Economic Co-operation and Development). 1988. *Reforming Public Pensions*. Paris: OECD.
- . 2001a. *Private Pension Systems: Administrative Costs and Reforms*. Private Pension Series 2. Paris: OECD.
- . 2001b. "A Proposal for Developing a Taxonomy of Private Pension Systems," Working Party on Private Pensions. DAFPE/

- AS/PEN/DW(2001)5/Rev1, November 26. OECD, Paris. Restricted.
- . 2003. *Transforming Disability into Ability: Policies to Promote Work and Income Security for Disabled People*. Paris: OECD.
- . 2004a. *Reforming Public Pensions: Sharing the Experiences of Transition and OECD Countries*. Paris: OECD.
- . 2004b. *Supervising Private Pensions: Institutions and Methods*. Private Pension Series 6. Paris: OECD.
- OED (Operations Evaluation Department). Forthcoming. "The Pension Reform Evaluation." World Bank, Washington, DC.
- Ooghe, Erwin, Erik Schokkaert, and Jeff Flechet. 2003. "The Incidence of Social Security Contributions: An Empirical Analysis." *Empirica* 30 (2): 81–106.
- Orenstein, Mitchell. 2000. "How Politics and Institutions Affect Pension Reform in Three Postcommunist Countries." Policy Research Working Paper 2310, Development Research Group, Macroeconomics and Growth, World Bank, Washington, DC.
- Orenstein, Mitchell, and Martine Haas. 2000. "The Global Politics of Attention and Social Policy Transformation in East-Central Europe." Paper presented to the American Association for the Advancement of Slavic Studies "Annual Conference," Denver, November 9–12.
- Orszag, Peter, and Joseph Stiglitz. 2001. "Ten Myths of Pension Reform." In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz, 17–56. Washington, DC: World Bank.
- Packard, Truman. 2001. "Is There a Positive Incentive Effect from Privatization of Social Security? A Panel Analysis of Pension Reforms in Latin America." Policy Research Working Paper 2719, World Bank, Washington, DC.
- Packard, Truman G. 2002. "Is There a Positive Incentive Effect from Privatization Social Security? Panel Evidence from Latin America." *Journal of Pensions Economics and Finance* 1 (2, July): 89–109.
- Palacios, Robert. 2002. "Managing Public Pension Reserves Part II: Lessons from Five OECD Initiatives." Social Protection Discussion Paper 0219, Washington, DC: World Bank.
- . 2003. "Pension Reform in Latin America: Design and Experiences." In *Pension Reforms: Results and Challenges*, 13–122. Santiago, Chile: International Federation of Pension Fund Administrators.
- . 2004. "Civil Service Schemes in South Asia: A Rising Tide of Reform." World Bank, Washington, DC. Revised draft.
- Palacios, Robert, and Augusto Iglesias. 2001. "Managing Public Pension Reserves: Evidence from International Experience." In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz, 213–53. Washington, DC: World Bank.

- Palacios, Robert, and S. Irudaya Rajan. 2004. *Safety Nets for the Elderly in Poor Countries: The Case of Nepal*. Pension Reform Primer. Washington, DC: World Bank, June.
- Palacios, Robert, and Roberto Rocha. 1998. "The Hungarian Pension System in Transition." Social Protection Discussion Paper 9805, World Bank, Washington, DC.
- Palacios, Robert, and Edward Whitehouse. 2004. *Civil Servants Pension Schemes around the World*. Pension Reform Primer. Washington, DC: World Bank, June.
- Palmer, Edward. 2000. "The Swedish Pension Reform Model: Framework and Issues." Social Protection Discussion Paper 0012, Washington, DC: World Bank.
- . 2005. "Conversion to NDC: Issues and Models." In *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Palmer, Edward. 2005a. "Conversion to NDC: Issues and Models." In *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- . 2005b. "What Is NDC?" In *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Pierson, Paul. 1994. *Dismantling the Welfare State? Reagan, Thatcher, and the Politics of Retrenchment*. Cambridge, U.K.: Cambridge University Press.
- . 1996. "The New Politics of the Welfare State." *World Politics* 48 (January): 143–79.
- Piñera, José. 1991. *El cascabel al gato: La batalla por la reforma previsional*. Santiago de Chile: Zig-Zag.
- Prasad, Eswar, Kenneth Rogoff, Shang-Jin Wei, and M. Ayhan Kose. 2003. "Effects of Financial Globalization on Developing Countries: Some Empirical Evidence." International Monetary Fund, Washington, DC.
- Prescott, Edward. 2004. "Why Do Americans Work So Much More Than Europeans." *Federal Reserve Bank of Minneapolis Quarterly Review* 28 (1): 2–13.
- Queisser, Monika. 1998a. *Pension Reform: Lessons from Latin America*. Policy Brief 15. Paris: OECD Center.
- . 1998b. *The Second-Generation Pension Reforms in Latin America*. Paris: OECD Center.
- Rajan, S. Irudaya. 2003. "Old-Age Allowance Programme in Nepal." Paper presented at the "Chronic Poverty Research Conference," Institute for Development Policy and Management, Manchester, U.K.

- Rajan, S. Irudaya, Myrtle Perera, and Sharifa Begum. 2002. "Economics of Pensions and Social Security in South Asia, with Special Focus on India, Sri Lanka, and Bangladesh." Paper presented at the "Fourth Annual Conference," South Asia Network of Economic Research Institutes (SANEI), Dhaka, Bangladesh, August 28–29.
- Reisen, Helmut. 2000. *Pensions, Savings, and Capital Flows: From Ageing to Emerging Markets*. Cheltenham, U.K. and Northampton, MA: Martin Edward Elgar.
- Reynaud, Emmanuel, ed. 2000. *Social Dialogue and Pension Reform*. Geneva: International Labour Office.
- Robalino, David A. 2005. *Pensions in the Middle East and North Africa: Time for Change*. Orientations in Development Series. Washington, DC: World Bank.
- Rocha, Roberto. 2004. "The Chilean Pension System: An Evaluation of Its Performance and Current Challenge." World Bank, Washington, DC.
- Rocha, Roberto, Richard Hinz, and Joaquín Gutiérrez. 2001. "Improving Regulation and Supervision of Pension Funds: Are There Lessons from the Banking Sector?" In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz. Washington, DC: World Bank.
- Rodrik, Dani. 1996. "Understanding Economic Policy Reform." *Journal of Economic Literature* 34 (March): 9–41.
- Rutkowski, Michal. 1998. "A New Generation of Pension Reforms Conquers the East: A Taxonomy in Transition Economies." *Transition* 9 (4, August): 16–19.
- . 2002. "Pensions in Europe: Paradigmatic and Parametric Reforms in EU Accession Countries in the Context of EU Pension System Changes." *Journal of Transforming Economies and Societies* (EMERGO) 9 (1): 2–26.
- . 2004. "Home-Made Pension Reforms in Central and Eastern Europe and the Evolution of the World Bank Approach to Modern Pension Systems." In *Rethinking the Welfare State: The Political Economy of Pension Reform*, ed. Martin Rein and Winfried Schmahl. Cheltenham, U.K., and Northampton, MA: Martin Edward Elgar.
- Schmahl, Winfried, and Sabine Horstmann, eds. 2002. *Transformation of Pension Systems in Central and Eastern Europe*. Cheltenham, U.K., and Northampton, MA: Martin Edward Elgar.
- Schwarz, Anita. 2004. "Non-Contributory Schemes for Low-Income Countries: Issues and Progress." Social Protection, World Bank, Washington, DC.
- Schwarz, Anita, and Aslı Demirgüç-Kunt. 1999. "Taking Stock of Pension Reforms around the World." Social Protection Discussion Paper 9917, World Bank, Washington, DC.

- Schwarz, Anita, and Ekta Vashakmadze. 2002. "Pension Expenditure and Other Social Expenditure: Cyclical and Structural Crowding Out." Social Protection, World Bank, Washington, DC.
- Settergren, Ole, and Buguslaw D. Mikula. 2005. "The Rate of Return of Pay-As-You-Go Pension Systems." In *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Shiller, Robert. 2003. "Social Security and Individual Accounts as Elements of Overall Risk-Sharing." *American Economic Review* 93 (2): 343–53.
- Sinn, Hans-Werner. 2000. "Why a Funded Pension System Is Useful and Why It Is Not Useful." *International Tax and Public Finance* 7 (4): 389–410.
- Smetters, Kent. 2002. "Controlling the Cost of Minimum Benefit Guarantees in Public Pension Conversions." *Journal of Pension Economics and Finance* 1 (1): 1–33.
- . 2004. "Is the Social Security Trust Fund a Store of Value?" *American Economic Review Papers and Proceedings* 94 (2): 176–81.
- . 2005. "Social Security Privatization with Elastic Labor Supply and Second-Best Taxes." NBER Working Paper 11101, National Bureau of Economic Research, Cambridge, MA.
- Snyder, James M., Jr., and Irene Yackovlev. 2000. "Political and Economic Determinants of Changes in Government Spending on Social Protection Programs." Background paper for the "Securing Our Future Study." Massachusetts Institute of Technology, Cambridge, MA, and World Bank, Washington, DC.
- South Africa, Department of Social Development. 2002. *National Report on the Status of Older Persons, 1994–2002*. Pretoria, South Africa: Department of Social Development.
- . 2003. "Fact Sheets: Social Grant Beneficiaries." Department of Social Development, Pretoria, South Africa. <http://www.welfare.gov.za/Documents/2003/Fact%20Sheets/Beneficiaries.pdf>.
- Subbarao, Kalanidhi. 1999. "Financial Crisis and Poverty: Adequacy and Design of Safety Nets for the Old and New Poor in Korea." World Bank, Washington, DC. <http://www1.worldbank.org/sp/safetynets/>.
- Takayama, Noriyuki. 2003. *Taste of Pie: Searching for Better Pension Provisions in Developing Countries*. Tokyo: Maruzen.
- Thompson, Lawrence. 1998. *Older and Wiser: The Economics of Public Pensions*. Washington, DC: Urban Institute.
- United Nations. 2004. "Follow-up to the Second World Assembly on Ageing: Report of the Secretary-General." New York: United Nations.

- United Nations Population Division. 2002. *World Population Prospects: The 2002 Revision*. New York: United Nations, Population Division, Department of Economics and Social Affairs.
- Useem, Michael, and Olivia S. Mitchell. 2000. "Holders of the Purse Strings: Governance and Performance of Public Retirement Systems." *Social Science Quarterly* 81 (2): 489–506.
- Valdés-Prieto, Salvador. 2000. "The Financial Stability of Notional Account Pensions." *Scandinavian Journal of Economics* 102 (3): 395–417.
- . 2002. *Políticas y mercados de pensiones: Un texto universitario para América Latina*. Santiago: Ediciones Universidad Católica.
- . 2005. "Panel Discussion: NDC versus NDB." In *Pension Reform through NDCs: Issues and Prospect for Non-Financial Defined Contribution Schemes*, ed. Robert Holzmann and Edward Palmer. Washington, DC: World Bank. In print.
- Valdés-Prieto, Salvador, ed. 1998. *The Economics of Pensions: Principals, Policies, and International Experience*. Cambridge, U.K.: Cambridge University Press.
- Vittas, Dimitri. 1993. "Swiss Chilandore: The Way Forwards for Pension Reform?" Policy Research Working Paper 1093, Financial Policy and Systems Division, Country Economics Department, World Bank, Washington, DC.
- . 1998a. "Institutional Investors and Securities Markets: Which Comes First?" Policy Research Working Paper 2032, World Bank, Finance, Development Research Group, Washington, DC.
- . 1998b. "The Role of Non-Bank Financial Intermediaries." Policy Research Working Paper 1892, Development Research Group-Finance, World Bank, Washington, DC.
- . 2000. "Pension Reform and Capital Market Development: 'Feasibility' and 'Impact' Preconditions." Policy Research Working Paper 2414, Development Research Group, Finance, World Bank, Washington, DC.
- . 2003. "The Role of Occupational Pension Funds in Mauritius." Policy Research Working Paper 3033, Development Research Group, Finance, World Bank, Washington, DC.
- Vodopivec, Milan. 2004. "Income Support Systems for Unemployed: Issues and Options." World Bank, Washington, DC.
- von Gersdorff, Hermann. 1997. "Pension Reform in Bolivia: Innovative Solutions to Common Problems." Policy Research Working Paper 1832, Private Sector Development Cluster, Private Sector, and Infrastructure Department, Finance, World Bank, Washington, DC.
- von Gersdorff, Hermann, and Michal Rutkowski. 2004. "Pension Reforms: Security through Diversity." Social Protection, World Bank, Washington, DC.

- Walker, Eduardo, and Fernando Lefort. 2001. "Pension Reforms and Capital Markets: Are There Any (Hard) Links?" Social Protection Discussion Paper 0201, World Bank, Washington, DC.
- Walliser, Jan. 2001. "Regulation of Withdrawals in Individual Account Systems." In *New Ideas about Old-Age Security*, ed. Robert Holzmann and Joseph Stiglitz. Washington, DC: World Bank.
- Whitehouse, Edward. 1999. "The Tax Treatment of Funded Pensions." Social Protection Discussion Paper 9910, World Bank, Washington, DC.
- . 2000. "Administrative Charges for Funded Pensions: An International Comparison and Assessment." Social Protection Discussion Paper 0016, World Bank, Washington, DC.
- Williamson, John, ed. 1994. *The Political Economy of Policy Reform*. Washington, DC: Institute for International Economics.
- Williamson, John, and Matthew Williams. 2003. "The Notional Defined-Contribution Model: An Assessment of the Strengths and Limitations of a New Approach to the Provision of Old Age Security." Working Paper 2003-18, Center for Retirement Research at Boston College, Chestnut Hill, MA.
- Willmore, Larry. 2003. "Universal Pensions in Low-Income Countries." Discussion Paper IPD-01-05, Initiative for Policy Dialogue, Pensions and Social Insurance Section, Social Science Research Network. <http://ssrn.com/abstract=381180>.
- World Bank. 1994. *Averting the Old-Age Crisis: Policies to Protect the Old and Promote Growth*. New York: Oxford University Press.
- . 1998. "The World Bank's Position Paper on the Proposed Pension Law under the Social Security Act of Thailand." World Bank, Washington, DC.
- . 1999. "The Retirement Income System: Strengths, Weaknesses, and Direction for Reform in the Philippines." World Bank, Washington, DC.
- . 2000a. "China: Social Security Reform: Technical Analysis of Strategic Options." World Bank, Washington, DC.
- . 2000b. *World Development Report 2000/01: Attacking Poverty*. Washington, DC: World Bank.
- . 2001a. "China: The Lagging Regions of China." World Bank, Washington, DC.
- . 2001b. *Demographic Projections*. Washington, DC: World Bank.
- . 2001c. "India: The Challenge of Old-Age Income Security." Report 22034-IN, Finance and Private Sector Development, World Bank, Washington, DC.
- . 2001d. "Kingdom of Morocco. Poverty Update." 2 vols. Report 21506-MOR, World Bank, Washington, DC.

- . 2001e. *Republic of Djibouti. Pension System Reform, Strategic Note.* Report 22087-DJI, Middle East and North Africa Region, World Bank, Washington, DC.
- . 2001f. *Social Protection Sector Strategy: From Safety Net to Springboard.* Washington, DC: World Bank.
- . 2001g. World Development Indicators Database. Washington, DC: World Bank.
- . 2002a. "Building a Secure, Sustainable and Modern Retirement Income System in Senegal." World Bank, Washington DC.
- . 2002b. "Democratic and Popular Republic of Algeria. Public Expenditure Review of the Social Sector." Report 22591-AL, Middle East and North Africa Region, World Bank, Washington, DC.
- . 2002c. "West Bank and Gaza. Pensions in Palestine: Reform in a Context of Unrest." Report 25046-GZ, Middle East and North Africa Region, World Bank, Washington, DC.
- . 2003a. "Administrative Charges in Second Pillar Pensions in ECA: A Case Study Approach." Human Sector Development Unit, Europe and Central Asia, World Bank, Washington, DC.
- . 2003b. "Hashemite Kingdom of Jordan. Pension Reform: Consolidating the Social Security Corporation as the National Pension System." Report 25948, Social and Human Development Group, Middle East and North Africa, World Bank, Washington, DC.
- . 2003c. "Islamic Republic of Iran: The Pension System in Iran; Challenges and Opportunities." Report 25174-IRN, Social and Human Development Group, Middle East and North Africa, World Bank, Washington, DC.
- . 2003d. "Mongolia: Social Security Sector Strategy Paper." World Bank, Washington, DC.
- . 2003e. "Pension Reform: Tunisia." World Bank, Washington, DC.
- . 2003f. *World Development Indicators (WDI).* Washington, DC: World Bank.
- . 2004a. "China: Pension Liabilities and Reform Options for Old-Age Insurance." World Bank, Washington, DC.
- . 2004b. "Individual Account System Comparison: Singapore, Thailand, Hong Kong, and PRC." World Bank, Washington, DC.
- . 2004c. "Kingdom of Morocco. Pensions in Morocco: Toward an Integrated Reform Strategy." Report 28605-MOR, Social and Human Development Group, Middle East and North Africa, World Bank, Washington DC.
- . 2004d. "Lebanon: Assessment Report." In *Public Debt Management and Government Securities Market Development, Insurance Control Commission for Lebanon.* Washington, DC: World Bank.

- . 2004e. *World Development Indicators (WDI)*. Washington, DC: World Bank.
- Yermo, Juan. 2002. "The Performance of Funded Pension Systems in Latin America." Paper prepared for the Office of the Chief Economist, LAC Regional Study on Social Security Reform, World Bank, Washington, DC.
- Yoo, Kwang-Yeol, and Allain de Serres. 2004. "Tax Treatment of Private Pension Savings in OECD Countries and the Net Tax Costs per Unit of Contribution to Tax-Favoured Schemes." Working Paper 406, Economic Department, OECD, Paris.
- Zviniene, Asta, and Truman Packard. 2003. "A Simulation of Social Security Reforms in Latin America: What Has Been Gained?" Background paper prepared for the Office of the Chief Economist, Latin AC Regional Study on Social Security Reform, World Bank, Washington, DC.