NTERGENERATIONAL RISK-SHARING AND RISK-TAKING OF A PENSION FUND

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Main goals

- 1) Characterize the socially efficient policy rules of a collective pension plan in terms of portfolio management, capital payments to retirees, and dividend payments to shareholders.
- 2) measure the social surplus of the system compared to a situation in which each generation would save and invest in isolation for its own retirement

- This article attempts to provide a realistic estimation of the welfare gains of intergenerational risk sharing.