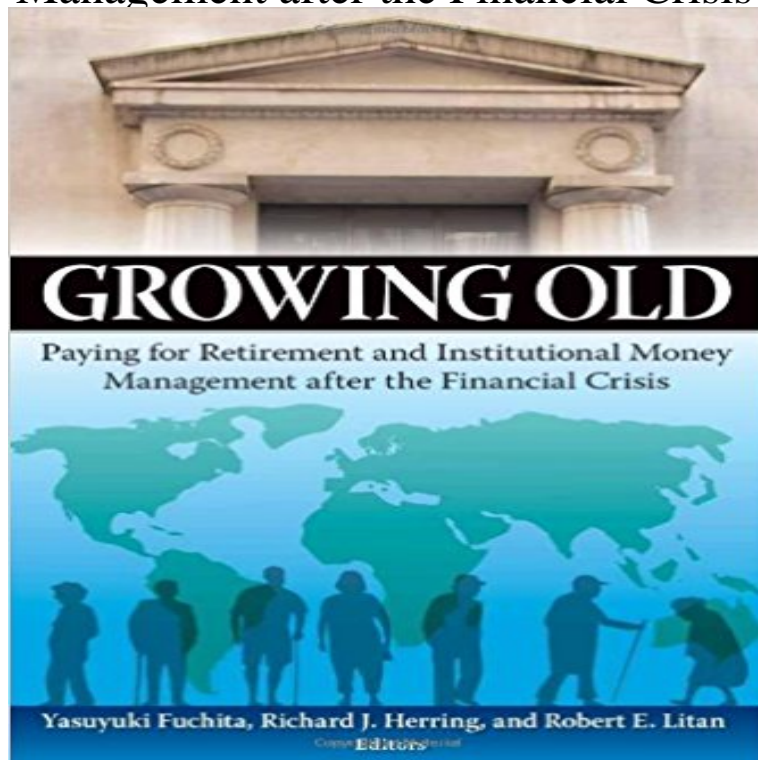


# Growing Old: Paying for Retirement and Institutional Money Management after the Financial Crisis



While the immediate dangers from the recent financial crisis have abated much of the financial system has returned to profitability and the economy is growing, albeit slowly the damage to the economy will linger for years. Among the many impacts is the problem that may be most acute in the United States: how state and local governments and private companies will honor their obligations under defined benefit (DB) pension plans. Institutional investors also confront new difficulties in the low-interest-rate environment that has prevailed since the onset of the crisis. East Asian economies, namely in Japan, Korea, and China, also face pension issues as their populations age. In *Growing Old*, experts from academia and the private sector consider the hard questions regarding the future of pension plans and institutional money management, both in the United States and in Asia. This volume is the latest collaboration between the Brookings Institution and the Nomura Institute of Capital Markets Research on issues confronting the financial sector of common interest to audiences in the United States and Japan. Contributors: Olivia S. Mitchell (Wharton School, University of Pennsylvania), Akiko Nomura (Nomura Institute of Capital Markets Research), Robert Novy-Marx (Simon Graduate School of Business, University of Rochester), Betsy Palmer (MFS Investment Management), Robert Pozen (Harvard Business School), Joshua Rauh (Kellogg School of Management, Northwestern University), Natalie Shapiro (MFS Investment Management)

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