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Latin American experiments with pension reform began when Chile converted its public pay-as-you-go system to a system of private individual accounts in the early 1980s. Several other Latin American countries then followed suit, inspired both by Chile's reforms and by World Bank recommendations stressing compulsory government-mandated individual saving accounts. Individual accounts were subsequently introduced in a number of countries in Europe and Asia. Many are now re-evaluating these privatisations in an effort to 'reform the reform' to make these systems more efficient and equitable. This volume is the first to assess pension reforms in this new 'post-privatization' era.

After a discussion on demographic trends in the foreword by Nobel laureate Robert W. Fogel, Section 1 of the book includes chapters on the role of pension system default options, the impact of gender, and a discussion of the World Bank's policies on pension reform. The chapter on the evidence from Chile's new social protection survey points to key lessons from the world's first privatization. Section 2 offers in-depth analysis of several significant reform initiatives in the hemisphere, and includes chapters on the United States, Canada, Mexico, Costa Rica, Brazil, Peru, Uruguay and Argentina.

The volume provides an unparalleled account of the lessons from pension reform in the Americas, addressing the most pressing policy issues and highlighting a broad range of country experiences.

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Lessons from Pension Reform in the Americas

Lessons from Pension
Reform in the Americas



STEPHEN KAY is the coordinator of Latin America analysis in the Federal Reserve Bank of Atlanta's Research Department and coordinator of the Bank's Americas Center. His research has examined pension reform and politics in Latin America. He has a Ph.D. in political science from the University of California, Los Angeles.

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