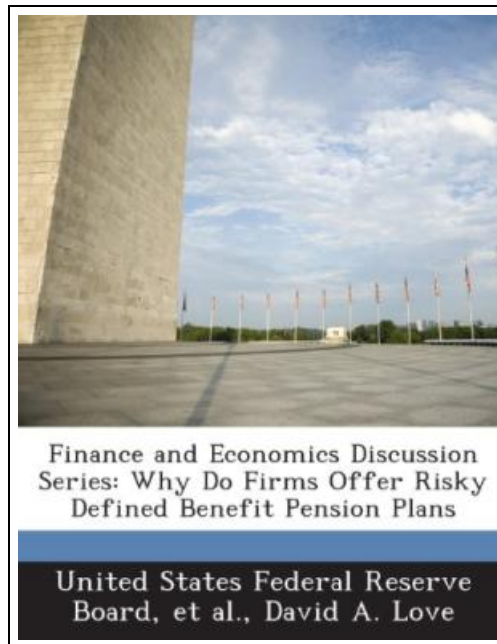


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(Ms. Ona Muller)

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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Even risky pension sponsors could offer essentially riskless pension promises by contributing a sufficient level of resources to their pension trust funds and by investing those resources in fixed-income securities designed to deliver their payoffs just as pension obligations are coming due. However, almost no firm has chosen to fund its plan in this manner. We study the optimal funding choice for plan sponsors by developing a simple model of pension financing in which the total compensation offered to workers must clear the labor market. We find that if workers understand the implications of pension risk, they will demand greater compensation for riskier pension promises than for safer ones, all else equal. Indeed, in our model, pension sponsors maximize their value by making their pension promises free of risk. We close by positing some explanations for why no real-world firm follows the prescription of our model.



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