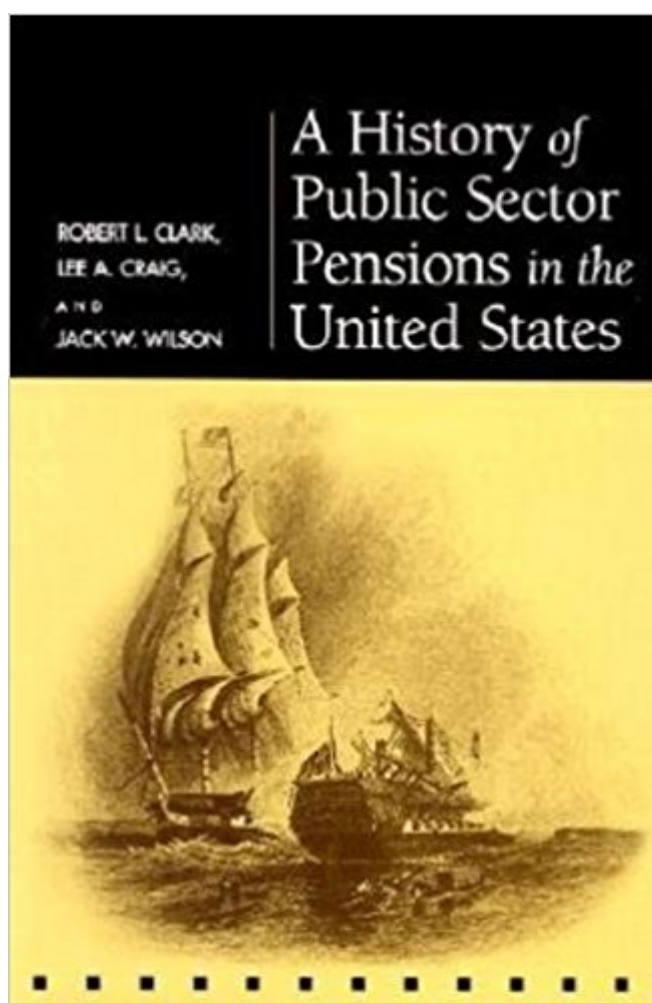


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A History Of Public Sector Pensions In The United States (Pension Research Council Publications)



Synopsis

Understanding the historical development of pensions is critical to the future of retirement systems around the world. *A History of Public Sector Pensions in the United States* offers a comprehensive assessment of the political and financial dimensions of public sector pensions from the colonial period until the emergence of modern retirement plans in the twentieth century. The authors emphasize how retirement plans can help achieve human resource objectives, how public sector pension policy has sometimes been influenced by other government objectives, and how early pension plans were funded. After discussing the economics of retirement plans, *A History of Public Sector Pensions in the United States* reviews the history of European retirement plans, beginning with their use in the Roman Empire, and then moves on to early American pension systems. The authors explore the development and management of U.S. army and navy pension plans during the nineteenth century, drawing on original records of participants, retirees, and plan finances. They document the struggle to establish a federal civil service retirement system and trace the growth of state and local retirement plans. This history is inextricably linked to broader developments in U.S. financial markets, offering rich insights into political debates, including current debates surrounding plan design and plan funding. *A History of Public Sector Pensions in the United States* will be of significant interest to financial market and pension experts, labor and corporate pension sponsors, policymakers, public sector plan participants, and others who want to know how and why pensions emerged.

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"A comprehensive book that serves a wide audience. While providing a detailed history of the development of public sector pensions from colonial times to 1920, the authors have taught their readers about the economic theory of pensions, informed them about the origins of the modern welfare state, and guided them to better understand the policy implications of recent proposals to reform Social Security. In the end, this book accomplishes much." — Journal of Economic Literature

Robert L. Clark is Professor of Economics and Professor of Business Management, North Carolina State University, and coeditor of the volume *To Retire or Not? Retirement Policy and Practice in Higher Education*, also available in the series from the University of Pennsylvania Press. Lee A. Craig is Professor of Economics, North Carolina State University. Jack W. Wilson is Professor of Business Management, North Carolina State University.

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