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| Autore                  | Hakansson Nils Hemming <1937->  |
| Titolo                  | Social security's investment shortfall [[electronic resource] ] : 8 trillion plus : and the way forward : plus How the US government's financial deficit reporting = 64 Madoffs // Nils H Hakansson   |
| Pubbl/distr/stampa      | Singapore ; ; Hackensack, NJ, : World Scientific Pub., c2013  |
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| Collana                 | World Scientific series in finance ; ; v. 3   |
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| Soggetti                | Social security - United States - Finance<br>Social security - United States - Forecasting<br>Electronic books.   |
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| Nota di contenuto       | CONTENTS; List of Tables and Figures; Preface; Chapter 1 Introduction; Negative Exceptionalism; The Risk Premium's Source: Near-Universal Aversion to Risk; Chapter 2 Social Security: A Very Brief Overview; Chapter 3 Safety Nets: Insurance Policies and Retirement Plans; Social Security Is a Self-Funded Mandatory Minimal Safety Net, Not an |

Entitlement; Friedrich Hayek's and Adam Smith's Views on Minimal Safety Nets; The Minimal Safety Net... Needs Tailored Private Add-Ons; Chapter 4 Shortcomings of Social Security; Payroll Taxes vs. Mandatory Contributions  
Not Investing in Stocks and Marketable Treasuries Trapped by the Unified Budget; US Government's Financial Deficit Reporting = 64 Madoffs; The Growth in the National Debt was Partially Shielded by the Unified Budget; Chapter 5 If Social Security Funds had been Invested in Marketable Treasury Bonds and Stocks... with Other Things Being Equal; The Investment Strategy; Commissions and Market Impact Costs; Cash Flows Available to Invest; Tracking Errors and Securities Lending Fees; The First 19 Years; 55 Years of No New Investments in US Stocks; No International Stocks Until 2002  
The Treasury Bond Portfolio Occasional Short-Term Borrowing; Summary and Discussion; Comparing the Invested Trust Fund with the Historical Trust Fund; Other Things Would Not Be Equal...; ... The Wealth Effect Would Boost Economic Growth... and Reduce the National Debt; Chapter 6 Privatizing Social Security Results in Inefficiency, Moral Hazard, and Very Low Productivity; Private Accounts and Canada - the Record; Argentina and Bolivia; Canada; Chile; Poland; Singapore; Sweden; United Kingdom; Summary; Private Social Security Accounts are Inefficient; Private Accounts and Moral Hazard  
Private Accounts Generate Huge Losses in Productivity Chapter 7 The Way Forward; Making the Social Security System Independent; The Federal Reserve Model; The Transition into Stocks and (Marketable) Treasury Bonds; Annual Reports; Research Staff; Unfunded Liabilities... Goodbye?; From Payroll Taxes to Mandatory Contributions; Some Agenda Items for the Social Security Board; Administrative Efficiency; The Disability Insurance Backlog; The Interface with Private Disability Insurance; The Contributions of Illegal Immigrants; Epilogue - The Lessons; Appendix; References; Acknowledgments; Index  
About the Author

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## Sommario/riassunto

The aim of this book is to document, on a solid and convincing foundation, two public policy mistakes of the United States Government that have been extremely costly. First, the failure to combine stocks with long-term government bonds in the Social Security Trust Fund, the way other nations do, has resulted not only in an investment shortfall well into the trillions of dollars, but has also reduced US and global economic growth and increased the national debt. Second, by employing the Unified Budget concept beginning in 1970, the US Government has since then understated its financial deficits

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