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Autore	Hakansson Nils Hemming <1937->
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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 ProductivityChapter 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

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
