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Sommario/riassunto	The two papers that make up the core of this book address what is perhaps the most fundamental question in the current debate over Social Security: whether to shift, in part or even entirely, from today's pay-as-you-go system to one that is not just funded but also privatized in the sense that individuals would retain control over the investment of their funds and, therefore, personally bear the associated risk. John Shoven argues yes, Henry Aaron no. Theoretical issues such as the likely effects on saving behavior and capital formation figure importantly in this discussion. But so do a broad array of practical considerations such as the expense of fund management and accounting, questions about how the public would regard the fairness of any new system, and the impact of recent developments in the federal budget and the U.S. stock market. The book also includes responses to both papers by four prominent economists--Robert J. Barro and David M. Cutler, of Harvard University; Alicia H. Munnell, of Boston College; and James Tobin, of Yale University--as well as Henry Aaron's and John Shoven's replies. The introductory remarks are by Benjamin M. Friedman.

