

1. Record Nr.	UNINA9910827088003321
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Titolo	Can the Eastern Caribbean Currency Union Afford to Grow Old? // Hunter Monroe
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-8504-4 1-4527-7530-3 1-282-84260-9 9786612842603 1-4518-7186-4
Edizione	[1st ed.]
Descrizione fisica	1 online resource (15 p.)
Collana	IMF Working Papers
Disciplina	332.4;332.497294
Soggetti	Pensions Civil service & public sector Economic sectors Emigration and Immigration Emigration and immigration Expenditure Expenditures, Public Finance, Public Financial Instruments Health care spending Institutional Investors International Migration Labor Macroeconomics Migration Migration, immigration & emigration National Government Expenditures and Health Non-bank Financial Institutions Nonwage Labor Costs and Benefits Pension Funds Pension spending Population and demographics Population Private Pensions Public Enterprises Public finance & taxation

Public Finance  
Public sector  
Public-Private Enterprises  
Regional Labor Markets  
Social Security and Public Pensions  
Urban, Rural, and Regional Economics: Regional Migration  
Antigua and Barbuda

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Emigration and Sustainability; III. Asset Returns and Portfolio Allocation; IV. Other Age-Related Spending; V. Policy Recommendations; Figures; 1. Demographic Profile, 2005-60; 2. Social Security Reserve Assets per Actuarial Reviews; 3. Countries with the Largest Emigration to OECD, 1970-2000; 4. Estimates of Annual Emigration Rates, 2000; 5. Demographic Profile with Constant Emigration at the Historical OECD Rate, 2005-60; 6. Projected Year of Pension Fund Reserve Asset Depletion; 7. Social Security Reserve Portfolio Asset Allocations 8. Average Age-Related Expenditure, 2004-069. Costs of Aging, 2006 vs. 2050; References
Sommario/riassunto	The demographic transition in the Eastern Caribbean Currency Union (ECCU) now underway is rapid compared with international experience, and emigration is playing a particularly large role. This paper describes and quantifies several factors which could magnify the challenge of pension reform. First, for some ECCU countries, continued emigration at historical rates would considerably advance the projected date at which pension scheme assets are depleted. Second, there is a significant risk that assets will underperform, given the large exposures to the highly-leveraged public sector and to a lesser extent the record with private sector investments. Third, portfolio diversification away from the public sector could be complicated by age-related pressure for greater central government health spending.