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Sommario/riassunto	Mandatory defined contribution pension markets are present in a growing number of countries around the world. But despite their popularity, policymakers continue to struggle with two key policy concerns. On the one hand, a number of design shortcomings encourages pension firms to charge high administrative fees. On the other hand, the global crisis that started in 2007 has reignited the debate on whether pension participants bear excessive investment risk. Both are valid policy concerns as their incidence can imply higher than

expected levels of poverty among old age individuals. Both concerns

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