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*Securing Employer-based Pensions: An International Perspective.*

Zvi Bodie, Olivia S. Mitchell and John A. Turner.

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## Book Notes

Zvi Bodie, Olivia S. Mitchell and John A. Turner. *Securing Employer-based Pensions: An International Perspective*. Philadelphia, University of Pennsylvania Press, 1996. \$44.95 hardcover.

As calls for the privatization of state social programs intensify, the issue of retirement income protection has become a major concern. While state owned retirement systems such as social security are not in immediate danger of being dismantled, it is likely that alternative approaches will play an increasingly important role in the future. However, as private retirement programs become more prominent, concerns about their long term security have increased. There have already been major incidences in which employer pensions have been raided by corporate owners. In addition, bankruptcy, poor investment decisions and other contingencies threaten the livelihoods of millions of pensioners who rely on the private sector for their retirement incomes.

Like its previous studies, this book from Pension Research Council at the Wharton School at the University of Pennsylvania makes a major contribution to the literature. It draws on the experience of several countries which have sought to strengthen the long term stability of their private pension programs. While advocates of privatization dogmatically argue for the abrogation of all state responsibility, the editors of this volume demonstrate that governments have a critical role to play in ensuring that private pensions systems are viable and secure. Regulation, coordination, actuarial oversight and other policies are needed to protect these programs. If the people who put their faith and money into these programs are to enjoy a secure retirement, the state must be vigilant and active in securing employer-based pensions.

This is an informative book. Its use of material from Britain, Germany and Japan is particularly valuable. The book contains an interesting article on the use of individual retirement accounts by Estelle James and Dimitri Vittas, two World Bank experts who have been advocating the expansion of private sector for some time. The final section of the book deals with the instruments of government pension policy. Although the book is specialized, it

should be consulted by anyone concerned with issues of aging and retirement today.

Pranab Chatterjee, *Approaches to the Welfare State*. Washington DC: NASW Press, 1996. \$34.95 papercover.

The literature on the welfare state is now extensive. Numerous historical studies, commentaries and expositions concerning the reasons for the proliferation of state involvement in social welfare have been published. However, despite this plethora of information, much of the available literature is narrowly focused on Europe and North America. Studies of social policy in the welfare state have not paid adequate attention to other countries.

In this useful book, Pranab Chatterjee seeks to fill the gap by discussing social policy issues with reference to other countries. In the first part of the book, the author explores the dimensions of the welfare state internationally, specifically referencing the experiences of the First World, Second World and Third World. Here he defines key concepts, outlines opposing viewpoints of scholars on the development of state welfare, and discusses the infrastructure of the welfare state in the world system. In the second part of the book, he discusses opposing theses about the welfare state in some detail, linking interdisciplinary theory and research to the practical application of social policy. In the final part of the book, Chatterjee discusses debates regarding the welfare state in terms of moral, legal, political and scientific foundations. In conclusion he offers his own resolution of these issues.

This book offers a broad view of the complexities involved in determining the development of welfare states. It presents a variety of opposing theoretical frameworks that shape the field. It provides an insightful analysis of these frameworks in terms of moral, legal, political and scientific criteria. This book offers a synopsis of the field that will not only serve as a useful text but broaden scholarly horizons as social policy seeks greater international relevance.

Rafat Fazeli, *The Economic Impact of the Welfare State and Social Wage: The British Experience*. Brookfield, VT: Avebury, 1996. \$55.95 hardcover.

Economic considerations are now widely debated in social policy. Although social policy has traditionally neglected the