

[PDF] State And Local Retirement Plans In The United States

Robert L. Clark, Lee A. Craig, John Sabelhaus - pdf download free book



Books Details:

Title: State and Local Retirement P1

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Released:

Language:

Pages: 230

ISBN: 1848447558

ISBN13: 9781848447554

ASIN: 1848447558

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pdf, mobi, epub, azw, kindle

Description:

State and Local Retirement Plans in the United States explains how economic and political events have shaped the development of pension plans in the last century, and it argues that changes in the structure and generosity of these plans will continue to shape policy and funding in the future. It also brings to bear a new rationale to the policies behind public sector pension plans. The authors

use the history of how early public pension plans were established, how they matured and how they have grown in generosity to analyse what changes may be expected in years to come. Unique in its scope, this comprehensive history of the development of public sector pension plans in the United States during the twentieth century expands upon current ideas relating to the changing economic environment, the passage and evolution of social security and the expansion of the public sector. With the exception of military pension plans, which date from the eighteenth century, the first public sector plans, dating from the late nineteenth century, were established to cover teachers, police officers and fire fighters in large cities. Over time, these retirement plans were extended to other public sector workers and the local plans were often merged with plans for state workers; all of these date from the twentieth century. Here, the authors show just how pension coverage for public sector workers expanded steadily, through the first half of the twentieth century, so that by the 1960s the vast majority of public sector workers were covered by a plan. This analysis demonstrates how economic events and shifts in public policy at the federal, state and local levels helped to shape public sector retirement plans. The authors also compare public plans with private sector plans, and the final chapter focuses on recent changes in public pensions in response to the 'Great Recession', concurrent sharp declines in equity markets and the aging of the public workforce. Academic scholars and students of economics, history and public policy, public administrators, policymakers and all those with an interest in policy development will find the analyses discussed and conclusions drawn here of significance.

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