## Journal of Pension Economics & Finance



Published in association with the International Organisation of Pension Supervisors (IOPS) and the Organisation for Economic Co-operation and Development (OECD)

## JOURNAL OF PENSION ECONOMICS AND FINANCE

Published in association with the International Organisation of Pension Supervisors (IOPS) and the Organisation for Economic Co-operation and Development (OECD)

Senior Editors Lans Bovenberg, Tilburg University, the Netherlands Olivia S. Mitchell, University of Pennsylvania, US Mike Orszag, Towers Watson, UK	Managing Editor André Laboul, OECD and IOPS, France
Editors Monika Bütler, University of St. Gallen, Switzerland Courtney Coile, Wellesley College, US Steven Haberman, Cass Business School, UK Joshua Rauh, Northwestern University, US	<b>Arthur van Soest</b> , Tilburg University, the Netherlands <b>Scott Weisbenner</b> , University of Illinois at Urbana-Champaign, US <b>Juan Yermo</b> , OECD, France
Book Review Editor John Piggott, The University of New South Wales, Australia	Editorial Manager Nina Paklina, OECD, France
Editorial Board Pablo Antolin, OECD, France James Banks, University College London, UK Hazel Bateman, The University of New South Wales, Australia Axel Börsch-Supan, University of Mannheim, Germany Jeffrey R. Brown, University of Mannheim, Germany Jeffrey R. Brown, University of Illinois at Urbana-Champaign, US Agar Brugiavini, University Ca' Foscari of Venice, Italy Richard Disney, University Ca' Foscari of Venice, Italy Richard Disney, University of Nottingham, UK Carl Emmerson, Institute for Fiscal Studies, UK Gary V. Engelhardt, Syracuse University, US Leora Friedberg, University of Virginia, US Vincenzo Galasso, Bocconi University, Italy Christian Gollier, Toulouse School of Economics, France Michael Haliassos, Goethe University Frankfurt, Germany Richard Hinz, The World Bank, US Jennifer Huang, University of Texas at Austin, US Tullio Jappelli, University of Naples Federico II, Italy Alain Jousten, University of Liège, Belgium	Christian Keuschnigg, University of St. Gallen, Switzerland Jean-Marie Lozachmeur, Toulouse School of Economics, France Annamaria Lusardi, Dartmouth College, US Brigitte Madrian, Harvard University, US Kathleen McGarry, UCLA, US Pierre-Carl Michaud, The RAND Corporation, US Moshe A. Milevsky, York University & The IFID Centre, Toronto, Canada Kevin Milligan, University of British Columbia, Canada Naohiro Ogawa, Nihon University, Japan Leslie E. Papke, Michigan State University, US Pierre Pestieau, University of Liège, Belgium Clemens Sialm, University of Pennsylvania, US Fiona Stewart, OECD, France Guglielmo Weber, University of Padua, Italy Joachim Winter, LMU Munich, Germany

## SUBSCRIPTIONS

*Journal of Pension Economics and Finance* (ISSN 1474-7472; electronic ISSN 1475-3022) is published four times a year in January, April, July and October. Four parts form a volume. The 2010 subscription price (excluding VAT) of a volume, which includes print and electronic access, is £149.00 (US \$249.00 in US, Canada and Mexico); £32.00 (US \$48.00) for individuals, which includes print only, ordering direct from the publishers and certifying that the journal is for their personal use. The electronic-only price available to institutional subscribers is £139.00 (US \$229.00 in US, Canada and Mexico). Single parts are £45.00 (US \$68.00 in US, Canada and Mexico) plus postage. EU subscribers (outside the UK) who are not registered for VAT should add VAT at their country's rate. VAT registered members should provide their VAT registration number. Japanese prices for institutions (including ASP delivery) are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan. Special rates are available to a number of linguistic societies and associations.

Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, The Edinburgh Building, Shaftesbury Road, Cambridge CB2 8RU; or in the US, Canada and Mexico: Cambridge University Press, Journals Fulfillment Department, 100 Brook Hill Drive, West Nyack, New York 10994–2133, US. Periodicals postage paid at New York, NY and at additional mailing offices.

## COPYING

This journal is registered with the Copyright Clearance Center, 222 Rosewood Drive, Danvers, MA 01923, US. Organizations in the US who are also registered with the C.C.C. may, therefore copy material (beyond the limits permitted by, sections 107 and 108 of US Copyright law) subject to payment to the C.C.C of the per copy fee of \$16.00. This consent does not extend to multiple copying for promotional or commercial purposes. Code 1474-7472/10. ISI Tear Sheet Service, 3501 Market Street, Philadelphia, PA 19104, US, is authorized to supply single copies of separate articles for private use only. Organizations authorized by the Copyright Licensing Agency may also copy, material subject to the usual conditions. For all other use, permission should be sought from Cambridge or from the American Branch of Cambridge University Press.

Journal of Pension Economics and Finance and all other Cambridge journals can be accessed via journals.cambridge.org.

© Cambridge University Press 2010 ISSN 1474-7472

Printed in the United Kingdom by the University Press, Cambridge