

Pension Funding: A Historical Perspective¹

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¹ This article is a revised and updated version of Shapiro (1985).

Abstract

An important prerequisite for insights into the future of pension plan funding is a sense of its history. This includes not only the history of traditional topics like actuarial cost methods and assumptions, and the history of past inquiries into the dynamic and stochastic nature of pension costs, but also the perceptions and concerns of pension actuaries of the past. The purpose of this paper is to present this historical perspective.