

Pension Economics & Finance



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, The Wharton School of the University of Pennsylvania, USA
Mike Orszag, Towers Watson, UK

Editors

Pablo Antolin, OECD, France
Monika Büttler, University of St. Gallen, Switzerland
Courtney Coile, Wellesley College, USA
Steven Haberman, Cass Business School, City University London, UK

Book Review Editor

John Piggott, Australian School of Business, Australia

Editorial Board

James Banks, University College London, UK
Hazel Bateman, AGSM, The University of New South Wales, Australia
Axel Börsch-Supan, University of Mannheim, Germany
Jeffrey R. Brown, University of Illinois at Urbana-Champaign, USA
Agar Brugiavini, University Ca' Foscari of Venice, Italy
Laurent Calvet, HEC Paris, France
James Choi, Yale University, USA
Robert Clark, North Carolina State University, USA
Joao Cocco, London Business School, UK
Richard Disney, University of Nottingham, UK
Carl Emmerson, Institute for Fiscal Studies, UK
Gary V. Engelhardt, Syracuse University, USA
Eric French, Federal Reserve Bank of Chicago, USA
Leora Friedberg, University of Virginia, USA
Vincenzo Galasso, Bocconi University, Italy
Christian Gollier, Toulouse School of Economics, France
Richard Hinz, Consultant, USA
Jennifer Huang, CKGSB, China
Tullio Jappelli, University of Naples Federico II, Italy
Alain Jousten, University of Liège, Belgium
Christian Keuschnigg, University of St. Gallen, Switzerland
Geng Li, Federal Reserve Board, USA

Managing Editor

André Labouli, OECD and IOPS, France

Michael Haliassos, Goethe University, Germany
David Love, Williams College, USA
Joshua Rauh, Stanford University, USA
Annika Sundén, Swedish International Development Cooperation Agency, Sweden

Editorial Manager

Nina Paklina, OECD, France

Jean-Marie Lozachmeur, Toulouse School of Economics, France
Alexander Ludwig, University of Köln, Germany
Annamaria Lusardi, George Washington University, USA
Brigitte Madrian, Harvard University, USA
Nicole Maestas, RAND, USA
Kathleen McGarry, UCLA, USA
Alex Michaelides, University of Cyprus, Cyprus
Pierre-Carl Michaud, HEC, Université du Québec à Montréal, Canada
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, USA
Pierre Pestieau, University of Liège, Belgium
Jonathan Reuter, Boston College, USA
Andrew Samwick, Dartmouth College, USA
Clemens Sialm, University of Texas at Austin, USA
Kent Smetters, Wharton School, University of Pennsylvania, USA
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 2014 subscription price (excluding VAT) of a volume, which includes print and electronic access, is £222.00 (US \$349.00 in US, Canada and Mexico); £36.00 (US \$55.00) 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 £196.00 (US \$312.00 in US, Canada and Mexico). Single parts are £60.50 (US \$96.25 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 1474-7472/13. 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 2014

ISSN 1474-7472

Printed in the UK by Bell and Bain Ltd, Glasgow