



The Rise and Fall of the Privatized Pension System in Chile

An International Perspective

By *Andrés Solimano*

Pub Date: 18 February 2021

Binding: Hardback

Price: £80.00 / \$125.00

ISBN: 9781785273568

Extent: 122 pages

Size: 153 x 229 mm /

6 x 9 inches

BISAC CATEGORY: BUSINESS & ECONOMICS /

Development / Economic Development BUSINESS &

ECONOMICS / Globalization, POLITICAL SCIENCE / Public

Policy / Social Security

BISAC CODE: BUS068000

BIC CODE: JKSB

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Exclusive: WORLD

An analysis of Chile's experience with privatised pension system

“Using his deep knowledge of Chile and of economics, Andres Solimano has provided a careful and highly informed analysis of that system and of its shortcomings, a system that became increasingly unfair with the passage of time. This is a must read for anyone interested in pension reforms.” — Vito Tanzi, Former Director of the Department of Fiscal Affairs, IMF

‘The Rise and Fall of the Privatized Pension System in Chile’ focuses on the Chilean experience with a privatised pension system since the early 1980 when launched by the Pinochet regime. It explores economic, financial and political economy dimensions of a private pension system based on individual savings capacity implemented in a highly unequal country. The book also highlights the role played by the pension system as a mechanism of savings redistribution from wage earners and the self-employed to the funding of big corporations at home and abroad, in a process intermediated by profit-making pension fund management companies. The book compares the resilience of Chile’s private pension system with the reversals of the privatised pension system in recent years in countries of Latin America and Central-Eastern Europe. It outlines a program of structural pension reform towards a more progressive, public-based system.

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About the Author

Andrés Solimano holds a PhD in economics from MIT and is founder and president of the International Center for Globalisation and Development.

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