



Social Security's Investment Shortfall: \$8 Trillion Plus - and The Way Forward: Plus How the US Government's Financial Deficit Reporting = 64 Madoffs: 3 (World Scientific Series in Finance)

Nils H Hakansson

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The aim of this book is to document, on a solid and convincing foundation, two public policy mistakes of the United States Government that have been extremely costly. First, the failure to combine stocks with long-term government bonds in the Social Security Trust Fund, the way other nations do, has resulted not only in an investment shortfall well into the trillions of dollars, but has also reduced US and global economic growth and increased the national debt. Second, by employing the Unified Budget concept beginning in 1970, the US Government has since then understated its financial deficits by more than \$4 trillion and in doing so it has shielded the increase in the debt owed to the public by roughly half.

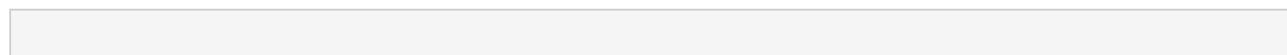
This study puts forth the notion of Social Security as a minimal safety net is consistent with the views of both Adam Smith and Friedrich Hayek and that private social security accounts are inefficient and subject to moral hazard and huge productivity losses. It also introduces a novel approach to long-term investing suitable for perpetual funds consistent with the empirical phenomena of risk premia and mean reversion, including no asset sales and the use of short-term borrowing on a rollover basis to cover negative net inflows.

The study also proposes that payroll taxes be re-labeled Social Security Contributions and that the Social Security System be made independent and professionally managed based on the Federal Reserve System model.

Contents:

- Introduction
- Social Security: A Very Brief Overview
- Safety Nets: Insurance Policies and Retirement Plans
- Shortcomings of Social Security
- If Social Security Funds had been Invested in Marketable Treasury Bonds and Stocks ... with Other Things Being Equal
- Privatizing Social Security Results in Inefficiency, Moral Hazard, and Very Low Productivity
- The Way Forward

Readership: Academics in the fields of investment, public finance, economics, political science, public policy, and accounting; practitioners in the areas of investment, government policy (including the AARP), and the media; and members of the public concerned with retirement, life insurance, and disability insurance and the future of Social Security and its relationship to private plans.



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