

PENSION FUND CAPITALISM

CONTENTS

<i>List of Figures</i>	<i>xx</i>
<i>List of Tables</i>	<i>xxi</i>
<i>Abbreviations</i>	<i>xxii</i>
1. Introduction	1
2. The Retreat of the State	16
3. Pension Fund Capitalism: A Causal Analysis	43
4. Functional and Spatial Structure of Investment Management	74
5. Competition and Innovation in Investment Management	104
6. Pension Fund Trustee Decision Making	133
7. Corruption and Investment Decision Making	157
8. Four Models of Financial Intermediation	182
9. Provision of Urban Infrastructure	210
10. Contested Terrain	235
11. Community Solidarity	269
<i>Bibliography</i>	<i>300</i>
<i>Index</i>	<i>325</i>

List of Figures

2.1. Fiscal constraints and national saving (1980-1996)	19
2.2. Where it goes: changes in budget outlays	21
2.3. Mean vs. standard deviation of real returns, 1947-1996	31
3.1. Causes of pension fund capitalism	55
4.1. Pension fund investment management: institutions and services	79
4.2. Model C extensive delegation-investment managers and products	89
5.1. Annual value-added	113
5.2. Return analysis for average balanced manager	115
6.1. Three trustee investment decisions	139
6.2. Framing trustee decision making	143
7.1. Structure of corruption	167
9.1. Risk-and-return	213
9.2. The effect of infrastructure on an average balanced manager's risk-and-return profile	215
9.3. The evaluation phase of investment in infrastructure	217

List of Tables

2.1. Personal sector gross financial assets for the United Kingdom, 1980, 1990, and 1996 (31 December) (in current £ billion)	28
2.2. US households' financial assets 1980, 1990 and 1996 (31 December) (in current \$ billion)	29
9.1. Value and the management of infrastructure projects	227
10.1. Votes cast in the debate over the Pension Protection Act, 12 September 1995, US House of Representatives	246