economic backdrop, and offers a large number of recommendations in term of retirement system risk management. This volume also presents an interesting sample of developments in retirement provision, which is an area of extensive research focus around the world. Through this edition, academics and practitioners discuss topics pertinent to risk management and pension design. I strongly recommend this book to readers of the *Journal of Pension Economics and Finance*.

HÉLOÏSE LABIT HARDY
Australian Research Council Centre of Excellence in Population Ageing Research

Age Related Pension Expenditure and Fiscal Space: Modelling techniques and case studies from East Asia. Mukul G. Asher and Fauziah Zen (eds). Routledge, London, 2016, ISBN 978-1-138-82579-6, 206 pages. doi:10.1017/S1474747217000403

As stated in the first paragraph of the introduction, the primary motivation of the book is to understand linkages between age-related pensions and the fiscal space needed to fund and finance the pension program. The book explores the pension systems of four Asian countries with large populations: China, India, Indonesia and Japan. The first chapter addresses the purpose of the book, definitions that are used, and the book's limitations. It also reports the main findings of each chapter. Chapter Two explores three pension projection models and two major projections for each of the four countries. The projections are conducted by the OECD and the IMF. However, since Chapter One provides an introduction and Chapter Two discusses modeling for pension economics, I have not included a detailed review on the first two chapters. This review will focus on Chapters Three to Seven, where each chapter presents a country analysis.

Chapter Three discusses the pension system in China. The first section acts as an introduction, and the second section introduces three of the major public pension schemes (Basic Old-Age Insurance System (BOAI), Public Employee Pension (PEP), Resident Pension), followed by coverage of BOAI and government fiscal subsidy on BOAI. The third section discusses demographic and labor market projections, and these are used as the basis for the pension expenditure projections in section four. These expenditure projections are executed nicely by use of several scenarios. Section five discusses the position of social security in fiscal expenditure. Section six discusses fiscal space options with pension liabilities. Section seven is the conclusion of Chapter Three. Overall, the chapter about China is very well written, and provides an excellent description of China's pension system and its fiscal relations.

Chapter Four discusses the pension system in India. After an introductory first section, the second section discusses demographic and labor market projections. The third section discusses India's pension system, including its three mandatory public pension programs (Union Civil Service Pension, State Civil Service, and the National Pension Scheme) and one mandatory private pension program called the Employees Provident Fund. Section four discusses age related pension expenditure, section five looks at the key charateristics of India's fiscal system, and section six explores the fiscal space. In Chapter Four, the numbers are presented in table rather than graph form. Graphical presentation might in some (for example Tables 4.3 and 4.4) cases have made interpretation easier, but overall, the chapter provides a good review of India's pension system and its fiscal relations.

Chapter Five discusses Indonesia's pension system and its implications. The chapter is divided into three sections. The first section is an introduction and the second section an exploration of demographics and ageing trends. The third and final section discusses the Indonesian fiscal system and is broken down into 16 sub-sections. This third section would have been more accessible if some of the sub-sections were extracted and grouped into a fourth section.

A confusion arises where the name BPJS, which stands for *Badan Penyelenggara Jaminan Sosial*, is written incorrectly as *Badan Pengelola Jaminan Sosial* in page 104, and *Badan Penyelenggaraan Jaminan Sosial* in page 105. These errors are repeated again in the Subject Index on page 187.

In Chapter Five, the authors fail to state the source of the assumptions listed in Table 5.10. The assumption of annual growth of GDP (11%) seems high relative to current Indonesian GDP growth of slightly more than 5 percent. The text doesn't clarify why the nominal GDP growth becomes an assumption. The assumption amount of 12% for the poor pensioner is also debatable. The reader can make a comparison between the assumptions presented in Table 5.10 and the one presented in Table 3.4 about China, or Table 7.3 regarding Japan, where the source of the assumptions is given. In addition, for the projection basis in Table 5.12, the authors don't explain how they calculated the number for the informal sector in 2020–2030, and it is unclear whether Table 5.12 presents data on the informal production sector or informal labor sector.

The suggestions regarding informal sector pension contributions in Table 5.16 and Sub-section 3.12 do not recognise that Labor BPJS does not take provident funds nor pension contributions from the informal labor sector. This policy has run since 1999 when the name of the institution was PT Jamsostek. In terms of action, it is very difficult to draw long term pension contributions from the informal labor sector because the characteristics of this sector are low income, lack of job continuity, and job site uncertainty.

Chapter Six deals mainly with Healthcare in Indonesia, which is certainly part of Indonesian Social Security, although tangential to the main focus of the book. Since the topic of the chapter is about Indonesian Social Security, the Healthcare BPJS should be included. The authors could have made clearer the transformation of functions from PT Askes and PT Jamsostek into Healthcare BPJS and Labour BPJS, and the divisions and the transfer of tasks between the two. Again in Chapter 6, better sourcing of assumptions would have helped.

Chapter Seven discusses the public pension program in Japan, including projections of Japan's public pension expenditure. After an introduction, in section two the author nicely elaborates on the four reforms in Japan's pension system. The author also introduces the so-called "Macroeconomy Indexation system" in Japan's pension reform. Section three discusses Government projection. Further, Chapter Four discusses the assumptions applied when making the projections. While the projection result is analysed in section five, the conclusion follows in section six. In Chapter Seven, the movement from one section to another is smooth and logical. The forecasting method used is also appropriate and applicable. The projections are also nicely done.

In conclusion, this book provides a good explanation of the relationship betweeen public pension expenditure and fiscal space, especially in the four countries discussed. However, the editing of the book could have been improved to provide more complete and accurate content in some sections, and to improve readability.

Muliadi Widjaja
University of Indonesia

Insights in the Economics of Aging. David A. Wise (Ed.) National Bureau of Economic Research, The University of Chicago Press, 2017, ISBN: 978-0-226-42667-9, 388 pages. doi:10.1017/S1474747217000415

Given the importance of aging in all societies, and especially its economic consequences in nearly all spheres of life, the number of books published on the economics of aging is surprisingly low. One of the few institutions to put out several titles on this topic in the past three decades is the NBER, and specifically its program on aging. The program's latest publication, *Insights in the Economics of Aging*, edited by David A. Wise, is a work that will appeal equally