widows, 22% to men of pensionable age, and 15% to women of pensionable age. The existence of this minimum pension guarantee for widows might also discourage labor force participation; because women that receive this benefit, or expect to receive it, might end up losing it if their own old age pension is equivalent or above the amount received as widow. Disability benefits are not considered in the book. What type of benefits were provided under the old schemes? What were the eligibility requirements? What was the level of those benefits? Is there any design feature that makes women end up better or worse off after the reform? These questions are not addressed by the book. It might be the case that there is no significant impact with respect to this type of benefit, but this is not clearly stated by the authors.

Additional factors that are also especially important for the case of Chile are the risks faced by affiliates. As the authors explain, women might be more risk averse than men when choosing among investment options, leading to safer alternatives with lower expected returns, which translates to a gender impact, for instance, in the value of accumulated savings and pensions. In the case of Chile, there are five alternative funds, the riskiest with a maximum limit of 80% in equity, and the safest with a maximum limit of 5% variable income. This might be something to look at in future research. Additionally, it might be argued that the comparison between multi-pillar and pay as you go systems should also include a comparison of the risks faced by affiliates in each system, even if there is little choice as the authors mention. This is because the minimum pension guarantee can also be seen as an insurance against investment risk, which is present even if there is no alternative at all. If women are the ones favored by the minimum pension guarantee, then there is also a benefit for them because they would be more likely to be covered by this insurance. The fact that we live in a world of uncertainty on the investment side is a very strong argument for having multi-pillar systems that allow for the diversification of risks. This is mentioned but not given sufficient emphasis.

Overall this is a very well written book that analyzes comprehensively an issue of central importance for policy makers that are evaluating pension reforms. In the case of Chile, there was an important second generation reform that goes in line with one of the main messages of the authors, which is that a woman should be thought of as an individual able to support herself. This is done by a stronger solidarity pillar, which is better integrated with the contributory pillar. Additionally, within this last pillar the position of women is strengthened. For example, in the case of divorce, the possibility of dividing the balance at the time of divorce is incorporated. This is accompanied by a more symmetrical treatment, by imposing the obligation for spouses to buy joint life annuities, being before only compulsory for men.

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Superintendence of Pension Funds in Chile

Families, Ageing and Social Policy. Chiara Saraceno, ed. Edward Elgar Publishing Ltd., 2008, ISBN 978-1-84720-648-0, 256 pages. doi:10.1017/S1474747210000363

Saraceno's edited collection of papers presented at a conference in Berlin is based, in part, on the activities of an EU-funded EQUALSOC network which she coordinates. As Saraceno notes, until relatively recently most work in the area of intergenerational relations in ageing societies was conducted in the U.S. However, as this volume shows, European scholarship is catching up; in particular, there has been a flurry of activity since the introduction in 2004 of the comparative Surveys of Ageing, Health and Retirement in Europe (SHARE). The book largely focuses on four key areas: (i) the impact of welfare states on families in ageing societies; (ii) the debate on crowding-out versus crowding-in, i.e. whether or not public services reduce family support or activate it; (iii) the effect of divorce on intergenerational relations; and (iv) migration and transnational care.

The transnational care arrangements of migrants, and how migration affects caregiving relationships, is a relatively new area of study and so the three chapters on this topic (11, 12, and 13) provide a welcome contribution. The authors find evidence of upward transfers, i.e. migrants are often net givers of support to ageing parents in the countries of origin. Saraceno emphasizes the importance of distinguishing between contact and support: in chapter 9, Albertini and Saraceno note that, although the impact of divorce on contact and proximity seems to be negative, several studies, including their own, have found its impact on support to be either positive or neutral. That is, older parents who live alone, whether they are divorced or widowed, appear to receive more help from their children than do their still-married counterparts. Similarly, colleagues and I have also found this to be the case for Britain and Italy: need seems to be more important than marital status in determining whether adult children provide support. Much previous research on the detrimental effect of family disruptions (divorce in particular) on late-life support has been based on those parents in mid-life or in young elderly age groups and has focused on contact with children, not support. As the authors repeatedly point out, only at the oldest ages (75 and above) are older parents more likely to receive than to give help. Once frail older parents need assistance, family does appear to provide help regardless of other parental characteristics.

The book's chapters on crowding-out versus crowding-in (Chapters 5, 6, and 7) largely confirm what other European studies have found: that there is little evidence of crowding out (i.e. providing public services is not detrimental to family support). Regarding the impact of social policies on intergenerational relations the book is less successful. Hagestad's chapter argues powerfully for 'generational interdependence' in family policy but there is no clear definition of what kinds of policies (or public services) cover care both for the young and the old, and little analysis of the impact of such policies on family relations. Typologies used to classify countries are mostly based on those established by previous studies, with no clear attempt made to link types of family policies to intergenerational outcomes (with the exception of Keck's chapter, which discusses care policies for children and older adults in different countries and their link to country-specific variations in care arrangements for older people).

Finally, the widespread use of SHARE data in this book (and in other European work) to examine intergenerational relations, including support, merits some comment. Given the scarcity of data on the family lives of older people in many European countries, SHARE, which has been designed to be comparable with the U.S. Health and Retirement Survey (HRS), is a welcome addition. However, despite its widespread use I have seen little evidence that scholars using this dataset have, where possible, compared it to nationally available sources. Such an omission is important given the low response rates for some countries (e.g., Switzerland and Belgium which have household response rates under 40%). Such comparisons should be a key aim of European networks as they bring together national-level experts.

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Evaluating the Financial Performance of Pension Funds. Richard Hinz, Heinz Rudolph, Pablo Antolin and Juan Yermo, eds. World Bank, 2010, ISBN 978-0-821-38159-5, 352 pages. doi:10.1017/S1474747210000375

This book focuses mainly on searching for measures to evaluate the performance of pension funds. Currently fund performance is mostly assessed via short term measures. This is remarkable, as the specific nature of pension funds suggests that this is not adequate and can generate adverse incentives. The goal of pension funds is to ensure and facilitate a constant smooth real consumption stream over the life cycle, which appears inconsistent with the focus on short-term nominal returns.