

coverage of these areas, as well as Latin American countries, than might have been expected. Indeed, UN ESCAP was the first region to have a regional plan of action on ageing. In terms of readership, this book will be of considerable use to undergraduate students of gerontology and related policy areas. It is also likely to be a source book and a stimulus for researchers in a range of disciplines. Supplemented with regional texts on ageing and by other global overviews, I can foresee using this book regularly for my social gerontology courses.

Lingnan University, Hong Kong

DAVID R. PHILLIPS

doi:10.1017/S0144686X06005897

Einar Overbye and Peter A. Kemp (eds), *Pensions: Challenges and Reforms*, Ashgate, Aldershot, Hampshire, 2004, 234 pp., hbk £50.00, ISBN 0 7546 3998 3.

This collection is Volume 9 in a series of annual conference publications of the *Fund for International Studies in Social Security* (FISS). Perhaps it is inevitable that conferences such as this with a generic theme produce papers on disparate areas united by one word – in this case ‘pensions’ – and equally generic qualifications, such as ‘challenges and reforms’. The editors attempt a coherent account of the ‘challenge’ on the first page. After pointing to the well-rehearsed threats such as ‘population ageing and increasing longevity’ and ‘the gradual maturing of ambitious (*sic*) public pension programmes’, all of which mean that public pension costs ‘are set to increase’, the editors conclude that, ‘[t]he biggest challenge by far is how to limit the estimated rise in public pension costs without increasing the percentage of pensioners in poverty’. Is it? And again: ‘Just about the only fairly certain outcome of the very different pension reform strategies pursued in today’s world is that the scope for private pensions will increase everywhere’. This is an easy and sweeping prediction. After enormous quantities of research, conferences and publications on ‘pensions’ over the last 20 years, followed or accompanied by a host of ‘reforms’ and problematic private solutions, one could argue that the ‘biggest challenge’ in pensions is to agree what the biggest challenge really is.

Assuming that the control of public costs is *the* challenge, the first two chapters dwell on early retirement (increased costs), and suggestions for reform, both in the structure of state pensions in the UK and in the incentives provided by the firm in Finland. Chapter 3 puts the first serious spoke in the works by looking at Brazil and beyond in Latin America. Milko Matijascic uses some of his previous work and that of others who have published extensively on pension ‘reform’ and privatisation in the region. The chapter usefully summarises the litany of problems in public systems and the arguments espoused by the World Bank in particular for ‘structural’ reforms (reformers’ code for ‘privatisation’). These problems include inadequate revenue, high costs, evasion, and lack of redistribution. The World Bank reforms would cure all these problems (p. 40). Unfortunately the results have not borne out the claims (p. 44). Interestingly Brazil escaped the major surgery and settled for ‘parametric’ reforms (‘adjustments’ in ordinary language) to its state system. This still left enormous problems caused by the falling level of

contributions. The issue has become one of unemployment and wages (early retirement? – they should be so lucky). Privatisation was supposed to address this issue in other countries by channelling the alleged increase in private savings into the capital markets to improve investment and economic growth. But the reforms failed here too.

Much of the evidence for reform failure in Latin America has been published before. The arguments in the next chapter on US Social Security reform are also well known. The author, Andrew Samwick, refers to eight publications which either he or Martin Feldstein, the other well-known advocate of ‘reform’, have published in recent years in pursuit of the creation of personal (private) retirement accounts. There is scant reference to countervailing arguments. We then learn that inadequacies in information are skewing the choice of pension scheme in Colombia, followed by the progress of privatisation in Sweden, problems with the Social Pension in Italy, the self-employed in Belgium, political obstacles to reform in Greece, financial resources for the retired in nine OECD countries, and the issue of income maintenance in widowhood.

The penultimate chapter by Martin Rein and Christina Behrendt on the role of the public/private mix in addressing poverty is interesting for the whole debate and reminds us of the editors’ comments about the ‘challenge’. The question has existed for some time as to whether private pensions were indeed ‘supplementary’ to public provision – they do not ‘crowd out’ the role of the state – or are ‘substitutional’. It is hard to conclude, the authors argue, that as the state withdraws, the private sector is guilty of crowding out. More likely, they continue, is that the private sector acts to offset the retrenchment (p. 202). Or, the public sector has stimulated the private sector to provide pensions which the public sector has decided not to. Much hangs on the concept ‘crowding out’ in the definition of ‘substitution’. These examples are not ‘complementary’ if for one reason or another they do, in fact, ‘substitute’. A recognition of the dramatic volatility of stock markets, falling real rates of return and poor corporate earnings, all of which were apparent at the time of this conference, would have put the ‘challenge’ and ‘reforms’ in a different light. But the book offers no conclusion.

Independent Researcher,
Buenos Aires and London

RICHARD MINNS

doi:10.1017/S0144686X06005903

Sheila Peace, Caroline Holland and Leonie Kellaher, *Environment and Identity in Later Life*, Open University Press, Maidenhead, Berkshire, 2006, 182 pp., pbk £12.99, ISBN 0 335 21511 4.

It is a pleasure to open a book which tells you straight away what it is about. No beating about the bush for page after page, desperately looking for a clue. This book simply states the case on the first page, even the first paragraph, in the very first sentences: ‘Does where you are affect who you are? If so, does this relationship change in later life? This book is about placing the self in later life and the interaction between environment and identity’ (p. 1). This exemplary stroke makes it so much easier also for the reviewer, who may cite rather than decipher