

for their skills. This may also be socially just, since people from such backgrounds do not, in general, benefit from the same rising life expectancy as their contemporaries in other kinds of employment.

One common strand through the chapters is the need for ‘joined up’ policy. Few countries can claim that there are no incentives to retire early, or penalties for staying later, and in many cases, positive policies are not backed by structures, resources or penalties for non-compliance. This book sheds new light on the differences between countries’ approaches to the common policy issues, and highlights some of the issues which policy needs to address. Taylor’s overarching argument that we should be cautious about making over-positive assumptions about the benefits of extending working life is timely. The next few years, as most advanced economies experience reduced growth or contract, will provide a testing time. We shall see how the recent upturn in real retirement ages is sustainable in economic downturn, and if not, how we are to find alternative responses to an ageing population and deteriorating dependency ratio. This book provides a valuable resource for those considering the options as this picture evolves.

NOTE

- 1 Several national studies were published in 2006. For details see http://www.agingworkforcenews.com/2006_01_01_archive.html

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doi:10.1017/S0144686X08008209

David Blitzstein, Olivia S. Mitchell and Stephen P. Utkus (eds),
Restructuring Retirement Risks, Oxford University Press, Oxford, 2006,
272 pp., hbk £50.00, ISBN 13: 978 0 19 920465 6.

This edited volume provides a comprehensive and detailed analysis of the challenges facing America’s private and, to a lesser extent, public pension systems and the risks posed for stakeholders. The book, which has an actuarial orientation, sets out to address three aspects of America’s contemporary pension arrangements: new perspectives for assessing retirement risks and rewards, efforts to insure retirement plans, and new strategies for managing retirement system risk. Part I captures the first aspect, the sustainability of existing pension arrangements, and assesses both the broad risks facing pension systems and the individualised risks borne by plan participants. The contributors identify and examine macro-economic risks, including uncertain productivity growth and uncertain asset values, factors that have become particularly salient since the book was published. It also assesses demographic risks including uncertain longevity and fertility rates. Beyond the funding of retirement, the book also devotes attention to the risks associated with providing health care for an ageing population.

The book also provides a useful outline of more individualised risks, particularly those faced by defined contribution style (401 k) plan holders. These include the risks of the premature draw-down of pension funds through loans or hardship withdrawals, investment risk, and the risk of involuntary early retirement due to poor health or redundancy. The risk of inadequate saving could have received more emphasis, as it poses a greater policy challenge than perhaps the authors suggest. The analysis also explores the distribution of pension risks. For the contributors, risks are more equitably and efficiently borne if they are shared. In contrast to the current US trend towards the individualisation of risk, the contributors present risk pooling as more desirable. In a useful evaluation of the merits of defined-benefit as compared with defined-contribution forms of pension provision, the book exposes the problems generated by the individualisation of responsibility and risk associated with the increasing prominence of defined contribution plans. More desirable methods of managing retirement risks are explored, and the value of defined-benefit schemes and insurance for pension plans are emphasised for their risk pooling abilities. The overwhelming conclusion is that both defined-benefit and defined-contribution schemes have greater risk pooling capacities that must be mobilised if we are to address the financial risks associated with ageing populations.

In the discussion of risk pooling, however, an elephant appears in the room, the future of those without the capacity to save at all. This is anticipated in the preface: 'The chapters herein set their sights on employees' needs and expectations, employers' intentions and realisations, and policymakers' efforts to resolve the many challenges', flagging early the exclusion of those outside the labour market or with precarious attachment to it. The emphasis is on private pensions, and the final chapter devoted to public pensions does not assess the risks faced by those with little or no savings but focuses on the *political* risks associated with unfunded social security systems. In addition, the discussion of public pensions deals only with social insurance pensions, which are also underpinned by workforce participation. Though it is natural that the discussion of public pensions in America should focus on social insurance, a discussion of the function of means-tested social assistance would have broadened the scope of the analysis. The contributors discuss the contractual relationship between employers and participants that underpins pension provision, but do not discuss the welfare contract to which all citizens are party. As a result, their understanding of risk sharing tends to exclude those at the very bottom.

Restructuring Retirement Risks sets out to provide information of use to 'pension fiduciaries, plan participants, and policy makers'. It is indeed likely to be useful for plan fiduciaries and those plan participants who are well informed about pension arrangements. It may be a useful resource for some policy makers but less so for those interested in exploring social assistance as a potential policy solution. Nevertheless, the material presented is extensive and impressive, and likely to be valuable for people studying pensions reform in America, particularly those approaching the study from an economic perspective. It draws to some extent on pensions policy beyond America, though more comparative analysis would have enhanced the discussion. It does however assume a great deal of prior knowledge about America's pensions arrangements. The book would have benefited from

a short background chapter that outlined the basics of the United States's pensions system, or at the very least a glossary, to make it more attractive to an international audience.

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doi:10.1017/S0144686X08008210

Clive Baldwin and Andrea Capstick (eds), *Tom Kitwood on Dementia: A Reader and Critical Commentary*, Open University Press, McGraw-Hill Education, Maidenhead, Berkshire, UK, 2007, 384 pp., pbk £21.99, ISBN 13: 978 0 335 22271 1.

Tom Kitwood's emergence as a leading figure in the international field of dementia care has continued since his death in 1998. His critique and revision of the theories that underpin dementia-care practice challenged the prevailing understanding of the nature and experience of dementia among researchers and clinicians. In many respects, his eclectic writing reflected the many strands of his own biography: a graduate of the natural sciences at Cambridge, an ordained priest, a chemistry teacher prior to completing a PhD in social psychology at the University of Bradford, where he was subsequently a senior lecturer and professor. Kitwood is probably best known for highlighting the importance of human experience, viewing the person with dementia through the lens of 'personhood', developing clinical practice through the tool of Dementia Care Mapping, and establishing the Bradford Dementia Group to develop 'person-centred care'. His decade of involvement in dementia care generated a breadth of material, theories and perspectives on understanding the lived experience of dementia, the complexities of care and how best to develop services.

A central challenge of this book is set out in the Introduction. This recognises that 'the overall sweep of Kitwood's work is vast', and that there are simultaneous 'dangers of eulogy and criticism'. Nonetheless, this book provides a valuable resource both for those unfamiliar with Kitwood's writing and those wishing to deepen their current understanding. The book has four parts, which enable the reader to navigate through Kitwood's writing. A cohesive view of Kitwood's thought emerges through critical commentaries on five selected writings that are reproduced. The critical commentaries articulate balanced and thoughtful criticisms. The major issues embedded in each strand of work are considered in some detail but there is a unifying thread, that 'many of the inconsistencies *etc.* to be found in Kitwood's work are explainable, not as failings inherent in the framework he was developing, but partly as a result of the time and environment in which Kitwood was working, and partly as a function of who Kitwood was and how he worked' (p. xvii).

Part 1 addresses 'Kitwood's critique of the standard paradigm' and is focused on uncovering his theory of dementia. The commentary enables the reader to identify the key elements that emerge from Kitwood's writing, such as the dialectics of dementia and the evolution of his ideas. The editors present an account that situates his emergent theory of dementia within the contemporaneous