in the marketplace. The volume is a highly recommended reference for how to develop annuity markets in other countries with private account pensions.

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Britain's Pension Crisis: History and Policy. Edited by Hugh Pemberton, Pat Thane, and Noel Whiteside. Oxford University Press, 2006, ISBN 978-0-19-726385-3, 280 pages. doi:10.1017/S1474747207003228

This excellent collection of 17 essays was derived from a June 2005 conference sponsored by the British Academy, about which a contributor, Fred Field (a Member of Parliament and former Minister for Welfare Reform), noted "people were free to speak the truth as they see it without necessarily feeling that future research grants might be affected."

The resulting volume is a frank assessment by leading policy analysts and historians of the second report of the British Pensions Commission and the government's White Paper response to it, despite the alarming and narrow focus of the title and a cynical (but amusing) cartoon on the cover – two men are playing slot machines, one labeled "Fruit" and the other "Pensions" – the man playing the fruit machine says helpfully to the other, "You are wasting your money there, mate; that one never pays out." Overall, the collection is sophisticated, broad in historical and technical scope, and extremely well written; it discusses the issues, snags, and imperatives for radical pension reform. The volume is well integrated around its central question which is: "What went wrong in Britain's pension system?" It seeks answers in other nation's pensions reform and Britain's history.

The editors, and almost all the contributors, conclude that the Lord Turner Pensions Commission report was a necessary radical break from the past whereas the government response was not. The government proposed to postpone (from 2010 to 2012) the Commission's call to lower Britain's high levels of old age poverty, by indexing benefits to earnings growth instead of prices. The Commission recommended raising the age for state pension collection to 66 from 65 in 2030; the government proposed age 66 in 2024 and further increases to 68 by 2044. The Commission proposed a National Pension Savings Scheme wherein employees contribute 4% of earnings, the government 1%, and employers 3%. Though enrollment would be automatic, employees could opt out. The government endorsed the mandated savings plan, but the editors identify a "worrying lack of detail" and language that leaves open a fundamental diversion away from the Commission's plan.

In the first section of the volume, entitled "Britain's System of Pensions," historians conclude that current problems stem from past decisions. Jose Harris discusses William Beveridge's advocacy of universal social insurance in his 1907 report (as a young journalist) based on imperial Germany's compulsory sickness, accident, and old age pensions and its stark contrast with Britain's means-tested Poor Laws. Chapters by Hugh Pemberton and Howard Glennerster take up the complexity of the British pension system, stressing the "lock in" each "deal" for a particular group creates. Britain's unique former role as a global economic force kept social benefits low because of the Treasury's fierce protection of Sterling.

The next section, entitled "Women and Pensions in Britain" is an admirable discussion of the ironic reality of pension reform, as Patricia Hollis puts it (112): "pensions have been constructed by men in full time work for other men in full time work; but most pensioners, two-thirds of them, are women." She shows how this fact has made injunctions to reform pensions, work longer, save more, raise taxes, or accept lower pensions irrelevant to women. Pat Thane and Jay Glinn, in separate essays, place the higher relative poverty rates for older women in the roots of the state system as a contributory system. As long as the paid economy "depends on the unpaid work of women,'' nothing short of ''Citizen Pensions'' will close the gender poverty gap.

In the third section, entitled ''Occupational Pensions and Finance,'' the role of the employer and occupational systems is taken up. Noel Whiteside argues the Commission's proposals improve worker savings, simplify tax incentives, raise basic benefits, and bring Britain more in line with the European Union. Yet future problems are predicted due to privileged occupational plans and exclusion of women's unpaid work. Gordon Clark's well integrated and detailed essay about voluntary employer-sponsored pension plans deserves special note. He is deeply critical of limiting capacities of employers and employees to tailor pensions to fit changing economies and to isolate workers saving from financial innovations. As he puts it (146): ''Turner has found a way back to social democracy rather than promoting innovation in the private sector.'' Though careful, Clark implies that a national pension system will not offer a risk-adjusted rate of return above the long-term government bond rate, nor help less skilled workers. A well-managed, large, multiemployer occupation pension plan is likely more efficient and fulfilling.

Paul Johnson's essay introduces generation G, the generation who contributes to an intergenerational contract but collects no benefits, because the next generation finds it too expensive. He calls for the end of self-delusion among politicians that the current pay-as-you-go pension system is unsustainable. He argues parental pensions would lower the costs of children, which would boost fertility and allow people who care for others to earn their own pensions. John Hills suggests that the public's lack of understanding and their pessimism about collecting a pension may offer a government ''tearing its hair out'' trying to solve the pension problem an opportunity to pleasantly surprise the public with a better structure to deliver pensions.

In the fourth section, entitled ''Lesson from Abroad,'' authors include Steven Sass on the U.S.'s lackluster effort to expand employer pensions, Maurizo Ferrara on Italy's swift move to funded occupational pensions, and Katharina Muller's ambitious survey of Eastern European reform. Additionally, Karl Hinrich favors Sweden in comparison to Germany for its success moving away from established state systems to innovative hybrids, which achieve financial and social sustainability.

An epilogue describes the British government's response to the Turner Report and the Pensions Commission as a rejection of a true effort to build consensus around difficult compromises on the future of pensions. The volume editors call it (263) a ''hall of mirrors, giving the illusion of improvement.'' The positive break from the past pension policy most nations need is possible only if British and US evidence is heeded and ''commercial agencies'' are not involved in ''the delivery of state social security.'' Yet, the editors argue (260), ''it will be no surprise to anyone who has studied the history of state earnings related pensions in Britain that the government is steering pension reform to favor the private sector: ''the industry in the 1950s opposed, as it opposes today, a scheme whose low cost administrative costs threatens business''. In sum, this book must be required reading for any pension scholar and brave politician.

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Ageing and the Labor Market in Japan: Problems and Policies. Edited by Koichi Hamada and Hiromi Kato. Edward Elgar, 2007, ISBN: 978-1-84542-849-5, 191 pages. doi:10.1017/S147474720700323X

This book is no doubt one of the key recent works on Japan's population aging and policies. While the material is primarily confined to the Japanese context, the Japanese experience with rapid population aging and policy responses may serve as a baseline for discussing important policy issues related to population aging in Europe and Asia currently undergoing