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Municipal Finance Law Since 1971

Why Public Pension Debt And Social Insurance Finances Are Not The Same.

Continuing my series of, well, sharing old, bookmarked items, here's a scholarly article from July 2019: "The Sustainability of State and Local Government Pensions: A Public Finance Approach," by Jamie Lenney of the Bank of England, Byron Lutz of the Federal Reserve Board of Governors, and Louise Sheiner of the Brookings Institution.

Here's some background:

A week ago, I wrote about the French concept of "intergenerational solidarity" and their use of the term not to express all generations forging a consensus on how to best meet the needs of the elderly as well as, well, everyone else who has needs, but instead to explain their practice of intentionally not funding their version of Social Security retirement benefits, and promising that each generation funds benefits for their elders and is in turn promised the same benefits then they reach old age.

Continue reading.

Forbes

by Elizabeth Bauer

Feb 28, 2020, 04:22pm

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