



A History of Public Sector Pensions in the United States (Pension Research Council Publications)

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Understanding the historical development of pensions is critical to the future of retirement systems around the world. *A History of Public Sector Pensions in the United States* offers a comprehensive assessment of the political and financial dimensions of public sector pensions from the colonial period until the emergence of modern retirement plans in the twentieth century. The authors emphasize how retirement plans can help achieve human resource objectives, how public sector pension policy has sometimes been influenced by other government objectives, and how early pension plans were funded.

After discussing the economics of retirement plans, *A History of Public Sector Pensions in the United States* reviews the history of European retirement plans, beginning with their use in the Roman Empire, and then moves on to early American pension systems. The authors explore the development and management of U.S. army and navy pension plans during the nineteenth century, drawing on original records of participants, retirees, and plan finances. They document the struggle to establish a federal civil service retirement system and trace the growth of state and local retirement plans. This history is inextricably linked to broader developments in U.S. financial markets, offering rich insights into political debates, including current debates surrounding plan design and plan funding.

A History of Public Sector Pensions in the United States will be of significant interest to financial market and pension experts, labor and corporate pension sponsors, policymakers, public sector plan participants, and others who want to know how and why pensions emerged.

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