



# Banking on Death: Or, Investing in Life: The History and Future of Pensions

By Robin Blackburn

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## Banking on Death: Or, Investing in Life: The History and Future of Pensions By Robin Blackburn

*Banking on Death* offers a panoramic view of the history and future of pension provision. A work of unique scope, it traces the origins and development of the pension idea, from the days of the French Revolution to the troubles of the modern welfare state.

As we live longer, employers are closing their pension schemes and many claim that public treasuries will not be able to cope with the retirement of the babyboomers. *Banking on Death* analyzes the challenge facing public schemes and the malfunctioning of private retirement provision, concluding with a bold proposal for how to pay for decent pensions for all.

Robin Blackburn argues that pension funds have been depleted by wasteful promotion and used as gambling chips by ruthless and overpaid top executives. This is the world of 'gray capitalism,' where employees' savings are sequestered from them and pressed into the service of corporate aggrandizement. Even the best companies find it hard to run a business and a pension fund at the same time—especially when the latter is larger than the former. The fund managers' notorious short-termism and herd instinct, and their failure to curb the greed and irresponsibility of the corporate elite, lead to obscene inequalities and a blighted social landscape.

The pension privatization lobby, Blackburn shows, has lost major battles in France and Germany, the United States and Italy, because of the popular fears it evokes. And the case for privatization looks intellectually threadbare after withering critiques from such notable theorists as Joseph Stiglitz and Pierre Bourdieu. *Banking on Death* shows that pensions are political dynamite, and have undone governments from France and Italy to Argentina. Popular outcries led Reagan, Clinton, and Blair to change tack: will this happen to George W. Bush too? Blackburn argues that the aging society will generate increased costs but, so long as the new life course is properly financed, all age groups will gain. He proposes a public regime of asset-based welfare, drawing on the ideas of John Maynard Keynes and Rudolf Meidner, that could ensure secondary pensions for all and foster a more responsible, egalitarian and humane pattern of economic

development.

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### Editorial Review

From Publishers Weekly

Blackburn's dry and detailed book covers an enormous range. It traces the development of pensions from early modern Europe to the present day and expands the discussion to cover a wide variety of government public assistance programs, annuity products sold by insurance companies and mutual assistance organizations. The author's examination of funding pensions leads to his extensive treatment of topics such as corporate governance, tax policy and executive compensation. Due to the range covered, most of this material is necessarily superficial. The main focus argues Blackburn's position that the workers and citizens should, collectively, take over capitalist institutions, with the goal of the suppression of the fundamental mechanisms of capitalist competition. This is to be accomplished, he says, not through violent revolution, but through tax incentives to worker-controlled not-for-profit pension funds, which would invest in sustainable, progressive and responsible economic projects. However, he does not discuss the discrepancy between the mild means and dramatic ends. Still a visionary, Blackburn later shifts his attention to study the disappearance of the financial services industry and the shift of union pension funds from corruption and inefficiency to a supernaturally wise custodianship. There are, in fact, two unintegrated books here: an extensive history of pensions, and a visionary tract. As a history, the book is uneven, with the best coverage concerning the political maneuvering in the 1970s in the United States and Britain that led to today's state. As a visionary tract, Blackburn's position is unpopular both with radicals and the mainstream, but could convince some.

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From Library Journal

Blackburn (history, New School; sociology, Univ. of Essex) reports that pension funds have become such a major source of capital that they now represent 24 percent of all U.S. equity holdings and are part of the social fabric of Western economies. He argues that, for the funds to meet their social responsibility, workers must exert more control over them. The author notes instances in which fund managers have forced downsizing of companies to maintain high valuations, costing fund contributors their jobs. The book takes an internationalist approach, with emphasis on the United States and Great Britain, but it also covers German, French, Italian, and some Asian schemes; Blackburn does not think the "Anglo-Saxon" model should be the only one. While chronicling the increasing use of pension funds, this is ultimately a work of advocacy, with more than a little leftist slant and jargon, as befits an editor of the *New Left Review*. But it is more scholarly than most polemics. Mercifully, it is also devoid of math. However, the dense and often dry prose and complicated arguments do limit its suitability to libraries serving graduate programs in economics, public policy, history, and sociology.

*Patrick J. Brunet, Western Wisconsin Technical Coll., LaCrosse*

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Review

"Blackburn is particularly good at disentangling the different dynamics that make the pensions problem so intractable for mature, ageing economies."—Sir Howard Davis, *Guardian*

"Blackburn does an excellent job of tracing recent developments."—*Economist*

"If Karl Marx were alive today, he would be in the British Library devouring everything he could find on pension funds: the new fuel of global capitalism. Robin Blackburn has read everything, and in this urgent

and brilliant book, proposes a new strategy that unites workers of the world around the democratic control of their savings.”—Mike Davis

“One of the best books I have read on pension funds.”—*Independent*

“... required reading for all those interested in the pensions industry. That is, all of us.”—Barry Marshall

“In stormy waters and under darkening skies, *Banking on Death* stands like a lighthouse, providing a beam of orientation on a solid rock of research.”—Goran Therborn

“This is an important and disturbing book. Blackburn is a master of the complexities of pension provision. He unsettles belief in a commercial fix to the challenge of social insurance.”—Richard Sennett

“Plenty of food for thought.”—*Times Literary Supplement*

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#### **Steven Holt:**

Have you spare time for the day? What do you do when you have considerably more or little spare time? Yep, you can choose the suitable activity to get spend your time. Any person spent their spare time to take a move, shopping, or went to the particular Mall. How about open as well as read a book eligible *Banking on Death: Or, Investing in Life: The History and Future of Pensions*? Maybe it is being best activity for you. You understand beside you can spend your time along with your favorite's book, you can better than before. Do you agree with its opinion or you have some other opinion?

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