

PENSION FUND MANAGEMENT IN A STOCHASTIC OPTIMIZATION FRAMEWORK

The book "Pension Fund Management in a Stochastic Optimization Framework" addresses problems regarding pension funds. It is suitable for whoever wants to get familiar with the decision processes involved in pension fund management and with the adoption of stochastic optimization tools to manage them. Indeed, the book offers an analysis of the topic from a stochastic optimization viewpoint suggesting the research of an optimal solution through a quantitative approach.

After an introductory chapter with a rich review of the literature concerning the subject, the book proposes an extensive part about stochastic optimization and a general description of the pension fund environment. In particular, Chapter 2 presents the stochastic programming instruments that are used in the empirical section and Chapter 3 summarizes the main variables involved in a pension fund decision process as well as the liability side quantities. The other chapters are devoted to the empirical study whose aim is to discuss the pension fund problem from two different perspectives according to the agent involved. In particular, Chapter 4 explores the problem from the viewpoint of the pension fund sponsor and proposes a solution for the optimal design of the pension fund risk-reward profiles. Chapter 5 suggests the best allocation for an individual who has to invest in pension funds to achieve a target pension benefit.

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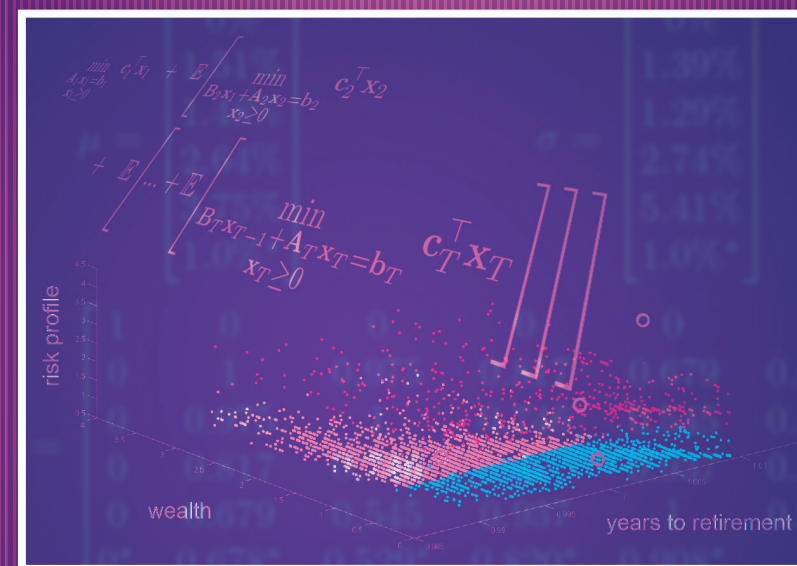
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