



**A Joint Conference of the CSIS Global Aging Initiative,
the Financial Services Forum,
and the Pension Research Council of the Wharton School of the University of Pennsylvania**

Capital Management in an Aging World

December 10, 2002

Center for Strategic and International Studies
1800 K Street, NW – Room B-1
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9:00 a.m. – 9:20 a.m. Registration and Coffee

9:20 a.m. – 9:45 a.m. Welcome and Introductory Remarks

Erik Peterson, Sr. Vice President, CSIS
George Vojta, Director, Financial Services Forum

9:45 a.m. – 11:00 a.m. Panel 1 – Global Aging and World Markets. Working age populations may combine with shrinking numbers of ever-thriftier consumers to undermine GDP growth in much of the industrial world. Are the rich nations prepared for an era when GDP growth will depend exclusively on rising productivity? What role will globalization play in sustaining equity returns?

Moderator: **George Vojta**, Director, Financial Services Forum

Demography and Labor Shortages

John Haley, Chairman & CEO, Watson Wyatt Worldwide

Social Security and the Global Capital Market

James Lockhart, Deputy Commissioner, Social Security Administration

Global Aging and Globalization

Paul Hewitt, Director, CSIS Global Aging Initiative

12:00 p.m. – 12:15 p.m. Contact Break

11:15 a.m. – 12:15 p.m. Panel 2 – New Ways to Protect Retirement Saving in an Uncertain World.

Recent market volatility and governance concerns raise concerns about retirement security. How can retirement risks confronting employees, retirees, employers, and governments, be assessed, and how can stakeholders work to reinvent pensions that perform well in a competitive global setting?

Moderator: **Louis Enoff**, former Deputy Commissioner, Social Security Administration

Pension System Design and Risk Management

Kent Smetters, Wharton School

Demand for Pension Guarantees

Olivia Mitchell, Wharton School/Pension Research Council

12:15 Luncheon:

Introductions: **Rick Lazio**, President & CEO, Financial Services Forum

Speaker: **Charles Blahous**, White House National Economic Council

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