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Editor's Corner

# Speculative Leverage: A False Cure for Pension Woes

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## Abstract

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reflects the views of the  
CFA Institute.

Note

1 Samuelson (1958), for example, shows that the optimal policy is to issue Treasury Securities and to sell them at a discount to face value. See, for example, Samuelson (1958), "The Science of Money," *Journal of Political Economy*, vol. 66, no. 6, pp. 429-431.

2 See Richardson (1965), "The Role of the Central Bank in the Monetary System," *Journal of Political Economy*, vol. 73, no. 6, pp. 1211-1221.

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<sup>3</sup> See James Tobin, “Toward a Theory of Market Value of Risky Assets,” *Review of Economic Studies*, vol. 25, no. 2 (1958):65–86; William F. Sharpe, “Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk,” *Journal of Finance*, vol. 19, no. 3 (September 1964):425–442.

<sup>4</sup> See M. Barton Waring and Duane Whitney, “An Asset-Liability Version of the Capital Asset Pricing Model with a Multi-Period Two-Fund Theorem,” *Journal of Portfolio Management*, vol. 35, no. 4 (Summer 2009):111–130; Philip H. Dybvig, “Using Asset Allocation to Protect Spending,” *Financial Analysts Journal*, vol. 55, no. 1 (January/February 1999):49–62.

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