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Editor's Corner

Speculative Leverage: A False Cure for Pension Woes

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Abstract

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Notes

¹ Samuelson once suggested that he had written some 27 articles on this idea. See, for example, "Risk and Uncertainty: A Fallacy of Large Numbers," in *The Collected Scientific*

Papers of Paul Samuelson, vol. 1 (Cambridge, MA: MIT Press, 1966), reprinted from *Scientia*, vol. 98 (April/May 1963):108–113.

² See Richard M. Ennis, “The Uncorrelated Return Myth,” *Financial Analysts Journal*, vol. 65, no. 6 (November/December 2009):6–7.

³ 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.

⁴ 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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