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Return value to money



Completely missing from the debate about how to guarantee retirees a decent pension is a discussion about the way central banks and governments have systematically destroyed the value of money. Economic experts talk about virtual individual accounts and opt-outs as ways to fix the pension system, but returning value to money isn't something that even crosses their lips. If workers could put part of their earnings under the mattress or in a savings account without losing at least half of it before they retire, much of the uncertainty about old age would be removed. Instead, they're forced to take incredible risks, which of course suits all the money managers. Debasement of currencies is one of the main reasons for the boom in financial services in recent decades. Until money again serves its chief purpose - to be a store of value - retirement will continue to be a crapshoot for all but the very rich.

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